

January 8, 2021

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549

**BY E-MAIL**

**Re: PPL Corporation – Notice of Intent to Exclude from Proxy Materials  
Shareholder Proposal of Kenneth Steiner**

Dear Ladies and Gentlemen:

This letter is submitted on behalf of PPL Corporation, a Pennsylvania corporation (“PPL”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (as amended, the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of PPL’s intention to exclude from its proxy materials for its 2021 Annual Meeting of Shareowners scheduled for May 18, 2021 (the “2021 Proxy Materials”) a shareholder proposal and statements in support thereof (the “Proposal”) from John Chevedden as proxy on behalf of Kenneth Steiner. PPL requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action to the Commission if PPL excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8 and related Staff guidance.

Pursuant to Rule 14a-8(j) and *Staff Legal Bulletin No. 14D* (November 7, 2008) (“SLB 14D”), we have submitted this letter and its attachments to the Commission via e-mail at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this submission is being sent simultaneously to Mr. Chevedden, on behalf of Mr. Steiner, as notification of PPL’s intention to exclude the Proposal from its 2021 Proxy Materials. PPL intends to file its 2021 Proxy Materials on or about April 7, 2021, with printing to begin on or about March 30, 2021. We would also be happy to provide, upon request, copies of the no-action letters referenced herein on a supplemental basis.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or Staff. Accordingly, we are taking this opportunity to inform Mr. Chevedden and Mr. Steiner that if either elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of PPL pursuant to Rule 14a-8(k) and SLB 14D.

## **The Proposal**

PPL received the Proposal by e-mail from Mr. Chevedden on November 8, 2020. In relevant part, the Proposal requests PPL's board of directors "to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board." A full copy of the Proposal is attached hereto as Exhibit A together with the other initial submission correspondence.

## **Basis for Exclusion**

PPL believes that the Proposal may be properly excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(b)<sup>1</sup> and Rule 14a-8(f)(1) because the proponent failed to timely establish the requisite eligibility to submit the Proposal.

## **Analysis**

### **The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal.**

PPL may exclude the Proposal under Rule 14a-8(f)(1) because Mr. Chevedden failed to substantiate Mr. Steincr's eligibility to submit the Proposal under Rule 14a-8(b) in a timely manner. Rule 14a-8(b)(1) provides, in relevant part, that "[i]n order to be eligible to submit a proposal, [the proponent] must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year as of the date [the proposal is submitted]." *Staff Legal Bulletin No. 14* (July 13, 2001) ("SLB 14") specifies that when "the shareholder is not the registered holder, the shareholder is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). The Staff has further provided that these proof of ownership letters must come from the "record" holders of the proponent's shares, and only Depository Trust Company ("DTC") participants are viewed as record holders of securities that are deposited at DTC. *Staff Legal Bulletin 14F* (October 18, 2011).

Moreover, Rule 14a-8(f)(1) permits a company to exclude a proposal from its proxy materials if (i) the proponent does not satisfy the eligibility requirements set forth in Rule 14a-8(b), (ii) the company notifies the proponent of the deficiency within 14 days of receiving the proposal and (iii) the proponent does not send to the company a response to correct the deficiency within 14 days of receipt of the company's deficiency notice. As described below, each of these requirements for exclusion has been satisfied here.

PPL received the Proposal on November 8, 2020 from Mr. Chevedden as proxy for Mr. Steincr.<sup>2</sup> The submission did not contain any documentation evidencing Mr. Steiner's

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<sup>1</sup> As in effect prior to January 4, 2021 and applicable for shareholder meetings in 2021.

<sup>2</sup> Mr. Steiner's letter accompanying the Proposal, included in Exhibit A, specifically states, "This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before,

ownership of PPL common shares, but Mr. Steiner indicated in his letter accompanying the Proposal that “Rule 14a-8 requirements [would] be met including the continuous ownership of the required stock value.” In his e-mail delivering the Proposal (included in Exhibit A hereto), Mr. Chevedden also noted that he expected to “forward a broker letter soon.” Following receipt of the Proposal, PPL confirmed that Mr. Steiner did not appear in the records of its transfer agent as a registered holder of PPL common shares.

On November 20, 2020, the twelfth calendar day after receipt of the Proposal, having not received any proof of Mr. Steiner’s ownership of PPL common shares, PPL notified Mr. Chevedden in a letter sent via e-mail (attached as Exhibit B hereto) of the resulting eligibility deficiency (the “Deficiency Letter”), attaching a copy of Rule 14a-8. As instructed by Mr. Steiner in his letter accompanying the Proposal, PPL e-mailed the Deficiency Letter to Mr. Chevedden at [REDACTED] PPL did not receive an error message or other automated response indicating that the Deficiency Letter was not received by Mr. Chevedden when sent.<sup>4</sup>

The Deficiency Letter notified Mr. Chevedden, as proxy for Mr. Steiner, of the eligibility requirements of Rule 14a-8(b), informed him that Mr. Steiner could remedy the defect by providing PPL proof of Mr. Steiner’s ownership of a sufficient number of PPL common shares and informed Mr. Chevedden that he must provide such proof of ownership to PPL within 14 days of receipt of the letter.

Within three hours of PPL’s e-mail conveying the Deficiency Letter to Mr. Chevedden, Mr. Chevedden separately e-mailed PPL (from [REDACTED] a broker letter reflecting his own ownership of PPL common shares (attached as Exhibit C hereto), but did not provide any proof of Mr. Steiner’s ownership of PPL common shares as requested in the Deficiency Letter.<sup>5</sup>

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during and after the forthcoming shareholder meeting.” However, he further notes that PPL identify the Proposal as “[his] personal proposal exclusively.”

<sup>3</sup> Mr. Chevedden had initially delivered the Proposal electronically from the e-mail address [REDACTED]. However, as set out in Exhibit A, Mr. Steiner requested that all e-mail correspondence be addressed to Mr. Chevedden at [REDACTED] (“Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden [REDACTED] to facilitate prompt and verifiable communications.”).

<sup>4</sup> We note that Pennsylvania and California have both adopted the Uniform Electronic Transactions Act, which provides, “Unless otherwise agreed between a sender and the recipient, an electronic record is received when: (1) it enters an information processing system that the recipient has designated or uses for the purpose of receiving electronic records or information of the type sent and from which the recipient is able to retrieve the electronic record; and (2) it is in a form capable of being processed by that system.” 73 Pa.C.S. § 2260.311(b); *see also* Cal. Civ. Code § 1633.15(b).

<sup>5</sup> Mr. Chevedden, on November 12, 2020, had submitted his own separate Rule 14a-8 proposal to PPL, noting that he would later provide his proof of share ownership. PPL acknowledged receipt of Mr. Chevedden’s broker letter by electronically delivering a deficiency notice related to his own Rule 14a-8 proposal to [REDACTED] on November 24, 2020. As of that date, Mr. Chevedden still had 10 days to cure the deficiency related to this Proposal for which he is acting as proxy for Mr. Steiner. PPL has redacted from Mr. Chevedden’s broker letter information relating to his investments other than in PPL stock, which are not relevant to this no-action request. Should the Staff require unredacted copies of the broker letter, we will provide them upon your request.

On December 14, 2020, twenty-four days after receipt of the Deficiency Letter, Mr. Chevedden sent an e-mail to PPL from [REDACTED] and updated PPL about his intentions to withdraw his own separate Rule 14a-8 proposal to PPL (see e-mail attached as Exhibit D hereto). In that e-mail, he also inquired about the status of the Proposal. In response, in an e-mail dated December 17, 2020 (attached as Exhibit E hereto) and addressed to both of Mr. Chevedden's e-mail addresses, PPL expressed that it had not received the requisite proof of Mr. Steiner's ownership of PPL common shares, as previously requested in the Deficiency Letter, and because the 14-day cure period under Rule 14a-8(f)(1) had expired, it intended to seek no action relief to exclude the Proposal from the 2021 Proxy Materials. PPL invited Mr. Chevedden to instead withdraw the Proposal or engage in discussions with PPL. Later that day—twenty-seven days after receipt of the Deficiency Letter—Mr. Chevedden sent to PPL via e-mail (from [REDACTED] a copy of a letter from a broker, attached as Exhibit F hereto, verifying that Mr. Steiner continuously owned no less than 500 PPL common shares since August 17, 2019.<sup>6</sup> In that e-mail, he did not indicate, and to date has not indicated, that he failed to receive the Deficiency Letter at his [REDACTED] e-mail address. On December 20, 2020, in messages sent to both of Mr. Chevedden's e-mail addresses, PPL acknowledged receipt of the broker letter, but reminded Mr. Chevedden of the Proposal's eligibility deficiency resulting from the reasons discussed above and again noted PPL's intention to exclude the Proposal from the 2021 Proxy Materials (see e-mail and delivery log attached as Exhibit G hereto).<sup>7</sup> As a courtesy before submitting this no action request, PPL contacted Mr. Chevedden on January 7 and 8, 2021 to follow up on its invitation to engage in discussions or withdraw the Proposal (see e-mails attached as Exhibit I hereto).<sup>8</sup> However, at the time of submitting this request, Mr. Chevedden has not withdrawn the Proposal.

The Staff consistently has concurred in the exclusion of proposals where proponents have failed to include proof of beneficial ownership of the requisite amount of company shares for the required period and have failed, following a timely and proper request by a company, to provide evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within 14 calendar days of receiving notice of the deficiency. For example, in *AT&T Inc.* (January 29, 2019), the proponent (who was Mr. Chevedden), submitted a proposal without proper evidence of requisite stock ownership. The company timely delivered a deficiency notice to which the proponent responded 17 days later, submitting a broker letter. The Staff concurred in excluding the proposal in reliance upon Rule 14a-8(b) and Rule 14a-8(f) because the proponent "appear[ed] to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)." Similarly, in *FedEx Corporation* (June 5, 2019), the Staff concurred

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<sup>6</sup> PPL has redacted from the broker letter information relating to Mr. Steiner's investments other than in PPL stock, which are not relevant to this no-action request. Should the Staff require unredacted copies of the broker letter, we will provide them upon your request.

<sup>7</sup> As indicated in Exhibit H hereto, once PPL sent this message, it received error messages concerning Mr. Chevedden's [REDACTED] e-mail address. PPL notified Mr. Chevedden of this issue that same day. As indicated in Exhibit C, Exhibit E and Exhibit F hereto, PPL had been in regular correspondence with Mr. Chevedden at this e-mail address about the Proposal and his separate Rule 14a-8 proposal (as mentioned above) and had not previously received any error messages. PPL has an extensive (more than ten years) history of communicating with Mr. Chevedden on shareholder proposals via e-mail at the [REDACTED] e-mail address without error messages.

<sup>8</sup> PPL sent the messages included in Exhibit I to both of Mr. Chevedden's e-mail addresses and has not received any error message in response.

in excluding the proponent's proposal because he only responded to the company's deficiency notice 15 days after its receipt. *See Time Warner Inc.* (March 13, 2018) (concurring with the exclusion of a stockholder proposal where the proponent supplied proof of ownership 18 days after receiving the company's timely deficiency notice); *ITC Holdings Corp.* (February 9, 2016) (concurring in exclusion where the proponent initially did not provide proof of ownership and then provided proof after the 14-day period following delivery of the deficiency notice); *eBay Inc.* (February 4, 2013) (concurring in exclusion in reliance upon Rule 14a-8(b) and Rule 14a-8(f) where company "requested, but did not receive documentary support indicating that the proponent had satisfied the minimum ownership requirement").

As in *AT&T Inc.*, *FedEx Corporation* and the other precedents listed above, because the broker letter evidencing Mr. Steiner's ownership of PPL shares was not submitted until after the 14-day cure period had expired following Mr. Chevedden's receipt of the Deficiency Letter, the proponent failed to timely provide sufficient proof of beneficial ownership in accordance with Rule 14a-8(f)(1) and thus failed to establish the requisite eligibility to submit the Proposal under Rule 14a-8.

### Conclusion

Based upon the foregoing analysis, PPL respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if PPL excludes the Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Should you disagree with the conclusions set forth in this letter, we would appreciate the opportunity to confer with you prior to the determination of the Staff's final position.

Please do not hesitate to contact me at [elizabeth.diffley@faegredrinker.com](mailto:elizabeth.diffley@faegredrinker.com) or (215) 988-2607 if we can be of any further assistance in this matter.

Thank you for your consideration.

Regards, \*

  
Elizabeth A. Diffley

Enclosures

cc: Elizabeth Stevens Duane, PPL Corporation, [esduane@pplweb.com](mailto:esduane@pplweb.com)  
W. Eric Marr, PPL Corporation, [WMarr@pplweb.com](mailto:WMarr@pplweb.com)  
Kenneth Steiner (Proponent) and John Chevedden (Proxy),  
(and copy to

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**EXHIBIT A – PROPOSAL AND INITIAL SUBMISSION CORRESPONDENCE**

**Mathew, Roni K.**

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**From:** John Chevedden \*\*\*  
**Sent:** Sunday, November 8, 2020 9:08 PM  
**To:** Joanne H. Raphael  
**Cc:** Duane, Elizabeth Stevens  
**Subject:** Rule 14a-8 Proposal (PPL)`  
**Attachments:** 08112020\_5.pdf

**EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.**

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Dear Ms. Raphael,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,  
John Chevedden

Kenneth Steiner  
\*\*\*

Ms. Joanne H. Raphael  
Corporate Secretary  
PPL Corporation (PPL)  
Two North Ninth Street  
Allentown PA 18101  
Phone: 610 774-5151  
FX: 610-774-5281

Dear Ms. Raphael,

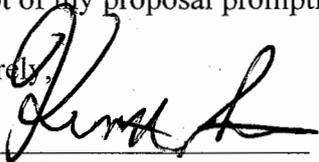
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



Kenneth Steiner

10-14-20

Date

cc: Elizabeth Stevens Duane <esduane@pplweb.com>  
Assistant Secretary  
PH: 610-774-4107  
FX: 610-774-4177

[PPL: Rule 14a-8 Proposal, November 8, 2020]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy could be phased in for the next CEO transition.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived if in the unlikely event no independent director is available and willing to serve as Chair.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. This proposal is a contender to get a 51%+ vote in 2021. This proposal topic won 44% at PPL in 2020. Support for this proposal topic jumped from 34% to 52% in one year at Boeing. PPL stock is down from \$39 in 2017.

Craig Rogerson, who chaired the Management Pay Committee, was rejected by 38% of shares at the 2020 shareholder meeting – receiving 20-times the negative votes of each of 4 peers on the PPL Board.

Support for this proposal topic received 17% higher support at U.S. companies in 2020. Since management performance setbacks often result in higher support for this proposal topic, the mere submission of this proposal may be an incentive for our Chairman of the Board to perform better leading up to the 2021 annual meeting.

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have the oversight role of Chairman.

As Andrew Grove, Intel’s former chair, stated, “The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he’s an employee, he needs a boss. and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?”

Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. We urge Pfizer’s Board to take the opportunity to appoint a new independent Board Chair.

Additional we have absolutely no right to act by written consent due to the shareholder unfriendly laws in Pennsylvania. And it takes 35% of the shares, that normally cast ballots at the annual shareholder meeting, to call for a special shareholder meeting.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

## Mathew, Roni K.

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**From:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Sent:** Monday, November 9, 2020 8:43 AM  
**To:** John Chevedden  
**Cc:** Raphael, Joanne H  
**Subject:** RE: Rule 14a-8 Proposal (PPL)``

Dear Mr. Chevedden:

We are in receipt of your proposal.

Kind regards,

-Elizabeth

Elizabeth Stevens Duane  
Associate General Counsel and Assistant Secretary  
PPL  
Two North Ninth Street  
Allentown, PA 18101  
610-774-4107 phone  
610-774-4177 fax  
484-695-6270 cell  
esduane@pplweb.com

## Business Use

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**From:** John Chevedden \*\*\*  
**Sent:** Sunday, November 08, 2020 9:08 PM  
**To:** Joanne H. Raphael <jraphael@pplweb.com>  
**Cc:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Subject:** Rule 14a-8 Proposal (PPL)``

**EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.**

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Dear Ms. Raphael,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,  
John Chevedden

**Mathew, Roni K.**

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**From:** John Chevedden \*\*\*  
**Sent:** Monday, November 9, 2020 10:19 AM  
**To:** Duane, Elizabeth Stevens  
**Cc:** Raphael, Joanne H  
**Subject:** Rule 14a-8 Proposal (PPL)

EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.

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Good.

**EXHIBIT B – DEFICIENCY LETTER**

## Mathew, Roni K.

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**From:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Sent:** Friday, November 20, 2020 9:43 AM  
**To:** John Chevedden  
**Cc:** Marr, Wayne Eric; Leyden, Arden A  
**Subject:** PPL Corporation Shareowner Proposal [Notice Regarding Proof of Ownership]  
**Attachments:** Rule 14a-8 (Currently in Effect).pdf

Dear Mr. Chevedden:

This email is in response to a shareowner proposal submitted by Kenneth Steiner to be included in the proxy statement related to the 2021 Annual Meeting of Shareowners of PPL Corporation (the "Company") for which Mr. Steiner designated you to serve as his proxy. The Company would like to inform you, pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the following procedural and eligibility deficiency in Mr. Steiner's letter.

Mr. Steiner's letter did not include any information to prove that he had continuously held, for at least one year prior to the date of the submission of the proposal, shares of the Company's common stock having at least \$2,000 in market value or 1% of the Company's common stock, as required by Rule 14a-8(b) under the Exchange Act. Our records do not list Mr. Steiner as a registered holder of shares of the Company's common stock. Since Mr. Steiner is not a registered holder of a sufficient number of shares, Rule 14a-8(b)(2) of the Exchange Act provides that he can prove his eligibility by submitting either: (1) a written statement from the "record" holder of his securities (usually a broker or bank) verifying that, at the time he submitted his proposal, Mr. Steiner had continuously held the required amount of the Company's common stock for at least one year or (2) a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting Mr. Steiner's ownership of the shares as of or before the date on which the one-year eligibility period begins along with a written statement that Mr. Steiner has continuously held the required number of shares for the one-year period as of the date of the statement.

To the extent that Mr. Steiner is able to obtain a proof of ownership letter from the "record" holder of his securities, such letter must verify continuous ownership of the requisite amount of securities for the one-year period preceding and including the date of submission of the shareholder proposal, i.e., November 8, 2019, in order to cure this defect. Please note further that the Division of Corporation Finance of the Securities and Exchange Commission takes the position that, for purposes of Rule 14a-8(b)(2)(i), only securities intermediaries that are participants in The Depository Trust Company ("DTC"), or affiliates of DTC participants, are considered "record" holders of securities that are deposited at DTC. Accordingly, to the extent that shares of the Company held by Mr. Steiner are deposited at and held through DTC, the proof of ownership letter that Mr. Steiner obtains and provides must be from a DTC participant or an affiliate of a DTC participant in order to satisfy the proof of ownership requirements set forth in Rule 14a-8.

Pursuant to Rule 14a-8(f), you must provide us with sufficient verification of Mr. Steiner's beneficial ownership of the Company's securities within 14 calendar days of your receipt of this email. For your reference, we have attached a copy of Rule 14a-8 of the Exchange Act. To transmit your reply electronically, please reply to my attention at the following email to [esduane@pplweb.com](mailto:esduane@pplweb.com). To reply by mail, please reply to my attention at PPL, Two North Ninth Street, Allentown,

PA 18101. Otherwise, please contact me at 610-774-4107 should you have any questions. We appreciate your interest in the Company.

Kind regards,

-Elizabeth

**Elizabeth Stevens Duane** | Associate General Counsel and Assistant Corporate Secretary  
Office of General Counsel | phone: 610.774.4107 | cell: 484.695.6270 | [esduane@pplweb.com](mailto:esduane@pplweb.com)



PPL  
Two North Ninth Street  
GENTW4  
Allentown, PA 18101

Confidential

## **§240.14a-8 Shareholder proposals.**

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

### **(a) Question 1: What is a proposal?**

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

### **(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your

ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

**(c) *Question 3: How many proposals may I submit?***

Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

**(d) *Question 4: How long can my proposal be?***

The proposal, including any accompanying supporting statement, may not exceed 500 words.

**(e) *Question 5: What is the deadline for submitting a proposal?***

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

**(f) Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?**

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

**(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?**

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

**(h) Question 8: Must I appear personally at the shareholders' meeting to present the proposal?**

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

**(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?**

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

**NOTE TO PARAGRAPH (i)(1):** Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by

shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

**NOTE TO PARAGRAPH (i)(2)**: We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

**NOTE TO PARAGRAPH (i)(9):** A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

**NOTE TO PARAGRAPH (i)(10):** A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

**(j) Question 10: What procedures must the company follow if it intends to exclude my proposal?**

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

**(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?**

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

**(l) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?**

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

**(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?**

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

**EXHIBIT C – BROKER LETTER FOR PROXY (REDACTED)**

**Mathew, Roni K.**

---

**From:** John Chevedden \*\*\*  
**Sent:** Friday, November 20, 2020 12:30 PM  
**To:** Duane, Elizabeth Stevens  
**Cc:** Raphael, Joanne H  
**Subject:** Rule 14a-8 Proposal (PPL) blb  
**Attachments:** 20112020\_3.pdf

**EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.**

---

Dear Ms. Duane,  
Please see the attached broker letter.  
Please confirm receipt.  
Sincerely,  
John Chevedden



11/19/2020

John Chevedden

\*\*\*

Re: Your TD Ameritrade account ending in \*\*\* in TD Ameritrade Clearing Inc DTC #0188

Dear John Chevedden,

Thank you for allowing me to assist you today. As you requested this letter confirms that, as of the date of this letter, you have continuously held no less than the below number of shares in the above referenced account since October 1, 2018.

  
PPL Corporation (PPL) 50 shares

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,



Gabriel Elliott  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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**EXHIBIT D – CORRESPONDENCE FROM PROXY (STATUS UPDATE)**

**Mathew, Roni K.**

---

**From:** John Chevedden \*\*\*  
**Sent:** Monday, December 14, 2020 3:33 PM  
**To:** Duane, Elizabeth Stevens  
**Subject:** (PPL)

**EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.**

---

Dear Ms. Duane,  
I may withdraw my proposal.  
Will PPL publish Mr. Kenneth Steiner's proposal.  
John Chevedden

**EXHIBIT E – CORRESPONDENCE FROM PPL**

**Mathew, Roni K.**

---

**From:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Sent:** Thursday, December 17, 2020 2:00 PM  
**To:** John Chevedden; John Chevedden  
**Cc:** Marr, Wayne Eric; Leyden, Arden A  
**Subject:** PPL Corporation Shareowner Proposals

Dear Mr. Chevedden:

Thank you for your email of December 14, 2020, indicating that you are considering withdrawing your shareowner proposal and inquiring regarding the status of Mr. Steiner's proposal, for which you serve as proxy. We have been considering our approach to both proposals and welcome an opportunity to discuss them with you.

With respect to your proposal, based on the advice of counsel we understand that lowering the threshold for a shareholder special meeting to 10% from the current threshold of 25% is not permitted under Pennsylvania law. This may be the reason for your potential withdrawal, as this would support exclusion of your proposal on substantive grounds under Rule 14a-8(i). In addition, we note that you have not provided a broker letter with respect to this proposal other than the one that you provided on November 20, 2020 showing ownership of 50 PPL shares. As discussed in our timely notice to you on November 24, 2020, this number of shares is insufficient to meet the ownership threshold required for the submission of a proposal pursuant to Rule 14a-8(b). Your failure to timely cure this procedural deficiency by December 9 provides a second ground for excluding your proposal under 14a-8(f).

With respect to Mr. Steiner's proposal, we provided timely notice to you on November 20, 2020 that this submission did not include the required proof of ownership pursuant to Rule 14a-8(b). To date, we have not received a broker letter or other proof of Mr. Steiner's ownership in support of this proposal, and the time for curing this deficiency expired on December 5. Accordingly, we intend to seek no action relief based on this procedural deficiency under Rule 14a-8(f).

Before we submit a request for no action relief to the Securities and Exchange Commission ("SEC") regarding either proposal, we wanted to give you the opportunity to discuss or withdraw the proposals. As the no action relief requests will be public, and the grounds for relief for your proposal involve a substantive issue under state law and a failure to comply with procedural requirements after being notified and invited to cure the deficiencies for Mr. Steiner's proposal and yours, we are aware that these filings could have professional or reputational consequences for you and Mr. Steiner. We would like to avoid that if possible. However, as we remain subject to certain timelines with respect to seeking no action relief, we expect to begin working on these requests, and may submit them to the SEC at any time on or after Tuesday, December 22, 2020. Accordingly, if you would like to discuss or withdraw either proposal, we suggest we engage by close of business on Monday, December 21, 2020. We look forward to your response by reply email to coordinate that discussion.

Kind regards,

-Elizabeth



PPL  
Two North Ninth Street  
GENTW4  
Allentown, PA 18101

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**Mathew, Roni K.**

---

**From:** Microsoft Outlook  
<MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@pplweb.com>  
**To:** John Chevedden; John Chevedden  
**Sent:** Thursday, December 17, 2020 2:00 PM  
**Subject:** Relayed: PPL Corporation Shareowner Proposals

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

[John Chevedden](#) \*\*\*

[John Chevedden](#) \*\*\*

Subject: PPL Corporation Shareowner Proposals

**EXHIBIT F – BROKER LETTER FOR PROPONENT (REDACTED)**

**Mathew, Roni K.**

---

**From:** John Chevedden \*\*\*  
**Sent:** Thursday, December 17, 2020 9:40 PM  
**To:** Duane, Elizabeth Stevens  
**Subject:** (PPL)  
**Attachments:** 17122020\_2.pdf

**EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.**

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11/09/2020

Kenneth Steiner  
\*\*\*

Re: Your TD Ameritrade Account Ending in \*\*\* in TD Ameritrade Clearing Inc DTC# 0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since August 17, 2019:



PPL Corporation (PPL)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

Jennifer Hickman  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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**EXHIBIT G – CORRESPONDENCE FROM PPL**

**Mathew, Roni K.**

---

**From:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Sent:** Sunday, December 20, 2020 5:27 PM  
**To:** John Chevedden; John Chevedden  
**Cc:** Marr, Wayne Eric; Leyden, Arden A  
**Subject:** PPL Corporation - Steiner Proposal

Dear Mr. Chevedden:

Thank you for providing the broker letter for Kenneth Steiner. However, because you did not provide this information within 14 days of PPL's procedural deficiency notice dated November 20, which time period expired on December 5, we intend to seek no action relief based on this procedural deficiency under Rule 14a-8(f) to exclude this proposal from PPL's proxy statement.

As we mentioned in our December 17 email, if you would like to discuss or withdraw either proposal, we suggest we engage by close of business on Monday, December 21, 2020.

Kind regards,

-Elizabeth

**Elizabeth Stevens Duane** | [Associate General Counsel and Assistant Corporate Secretary](#)  
Office of General Counsel | phone: 610.774.4107 | cell: 484.695.6270 | [esduane@pplweb.com](mailto:esduane@pplweb.com)



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Two North Ninth Street  
GENTW4  
Allentown, PA 18101

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**Mathew, Roni K.**

---

**From:** Microsoft Outlook  
<MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@pplweb.com>  
**To:** John Chevedden; John Chevedden  
**Sent:** Sunday, December 20, 2020 5:27 PM  
**Subject:** Relayed: PPL Corporation - Steiner Proposal

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

[John Chevedden](#) \*\*\*

[John Chevedden](#) \*\*\*

Subject: PPL Corporation - Steiner Proposal

**EXHIBIT H – ERROR MESSAGES**

**Mathew, Roni K.**

---

**From:** Mail Delivery Subsystem <MAILER-DAEMON@mx0a-0000ff01.pphosted.com>  
**To:** \*\*\*  
**Sent:** Sunday, December 20, 2020 5:27 PM  
**Subject:** Undeliverable: PPL Corporation - Steiner Proposal

EXTERNAL email. STOP and THINK before responding, clicking on links, or opening attachments.

---

The original message was received at Sun, 20 Dec 2020 17:26:37 -0500 from m0043015.ppops.net [<https://protect-us.mimecast.com/s/37BvCv256xu4BILMsQhzEb?domain=127.0.0.1>]

----- The following addresses had permanent fatal errors -----  
(reason: 550 5.7.1 Connection refused - OXSUS0001\_403) \*\*\*

----- Transcript of session follows ----- ... while talking to mx01.oxsus-vadesecure.net.:  
>>> DATA  
<<< 550 5.7.1 Connection refused - OXSUS0001\_403  
550 5.1.1 \*\*\* >... User unknown

## Mathew, Roni K.

---

**From:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Sent:** Sunday, December 20, 2020 7:28 PM  
**To:** John Chevedden; John Chevedden  
**Cc:** Marr, Wayne Eric; Leyden, Arden A  
**Subject:** FW: PPL Corporation - Steiner Proposal

Hello Mr. Chevedden:

We received a message that this email was delivered to both of your email addresses.

Shortly after, we received the following message:

The original message was received at Sun, 20 Dec 2020 17:26:37 -0500 from m0043015.ppop.net [[127.0.0.1](#)]

----- The following addresses had permanent fatal errors -----  
(reason: 550 5.7.1 Connection refused - OXSUS0001\_403) \*\*\*

----- Transcript of session follows ----- ... while talking to mx01.oxsus-vadesecond.net.:  
>>> DATA  
<<< 550 5.7.1 Connection refused - OXSUS0001\_403  
550 5.1.1 \*\*\* ... User unknown

We wanted to make sure you received the message, and to let you know that something seems to be wrong today with your email address. Please let us know if you received the below email.

Kind regards,

-Elizabeth

**Elizabeth Stevens Duane** | Associate General Counsel and Assistant Corporate Secretary  
Office of General Counsel | phone: 610.774.4107 | cell: 484.695.6270 | [esduane@pplweb.com](mailto:esduane@pplweb.com)



PPL  
Two North Ninth Street  
GENTW4  
Allentown, PA 18101

---

## Confidential

**From:** Duane, Elizabeth Stevens <esduane@pplweb.com>  
**Sent:** Sunday, December 20, 2020 5:27 PM  
**To:** John Chevedden \*\*\* ; John Chevedden \*\*\*  
**Cc:** Marr, Wayne Eric <WMarr@pplweb.com>; Leyden, Arden A <AAleyden@pplweb.com>  
**Subject:** PPL Corporation - Steiner Proposal

Dear Mr. Chevedden:

Thank you for providing the broker letter for Kenneth Steiner. However, because you did not provide this information within 14 days of PPL's procedural deficiency notice dated November 20, which time period expired on December 5, we intend to seek no action relief based on this procedural deficiency under Rule 14a-8(f) to exclude this proposal from PPL's proxy statement.

As we mentioned in our December 17 email, if you would like to discuss or withdraw either proposal, we suggest we engage by close of business on Monday, December 21, 2020.

Kind regards,

-Elizabeth

**Elizabeth Stevens Duane** | Associate General Counsel and Assistant Corporate Secretary  
Office of General Counsel | phone: 610.774.4107 | cell: 484.695.6270 | [esduane@pplweb.com](mailto:esduane@pplweb.com)



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**Mathew, Roni K.**

---

**From:** Microsoft Outlook  
<MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@pplweb.com>  
**To:** John Chevedden; John Chevedden  
**Sent:** Sunday, December 20, 2020 7:28 PM  
**Subject:** Relayed: FW: PPL Corporation - Steiner Proposal

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

[John Chevedden](#) \*\*\*

[John Chevedden](#) \*\*\*

Subject: FW: PPL Corporation - Steiner Proposal



**EXHIBIT I – CORRESPONDENCE FROM PPL**

## Mathew, Roni K.

---

**From:** Marr, Wayne Eric <WMarr@pplweb.com>  
**Sent:** Thursday, January 7, 2021 10:38 AM  
**To:** \*\*\*  
**Cc:** Duane, Elizabeth Stevens; Leyden, Arden A  
**Subject:** PPL Corporation Shareowner Proposals

Dear Mr. Chevedden,

We have not heard from you in response to our emails of December 17, 2020 and December 20, 2020, asking if you would like to discuss either your proposal or the proposal of Mr. Steiner, for which you serve as proxy. You had previously indicated that you were considering withdrawing your proposal. In the absence of further discussion, we have prepared submissions requesting no action letters from the Securities and Exchange Commission with respect to both proposals, for the reasons set forth in our prior emails. We intend to submit these requests tomorrow afternoon unless we hear from you, but wanted to provide you a last opportunity to engage before taking that step. Accordingly, if you would like to discuss either proposal, or would like to withdraw either or both proposals, please contact us by noon Eastern Time tomorrow, Friday, January 8, 2021.

Best regards,  
Eric

**W. Eric Marr** | [Senior Counsel](#)  
Office of General Counsel | cell: 302.245.1823 | [WMarr@pplweb.com](mailto:WMarr@pplweb.com)



PPL  
2 N. 9<sup>th</sup> St.  
GENTW4  
Allentown, PA 18101

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## Mathew, Roni K.

---

**From:** Marr, Wayne Eric <WMarr@pplweb.com>  
**Sent:** Friday, January 8, 2021 9:36 AM  
**To:** \*\*\*  
**Cc:** Duane, Elizabeth Stevens; Leyden, Arden A  
**Subject:** PPL Corporation Shareowner Proposals

Dear Mr. Chevedden,

Thank you for your call last night, we appreciated the chance to discuss your offer of withdrawal. After consideration, we still intend to seek no action relief regarding Mr. Steiner's proposal, based on the procedural defect we have discussed. If you would like to withdraw your proposal even though we will be seeking no action relief for Mr. Steiner's proposal, please let us know as soon as possible. If we do not hear from you, we will seek no action relief with respect to your proposal as well. We expect to submit the requests this afternoon.

Best regards,  
Eric

**W. Eric Marr** | Senior Counsel

Office of General Counsel | cell: 302.245.1823 | [WMarr@pplweb.com](mailto:WMarr@pplweb.com)



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