UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 12, 2022

W. Scott Seeley
NextEra Energy, Inc.

Re: NextEra Energy, Inc. (the "Company")
Incoming letter dated January 11, 2022

Dear Mr. Seeley:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Connecticut Retirement Plans and Trust Funds (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 30, 2021 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Christine Shaw
State of Connecticut Office of the Treasurer

W. Scott Seeley
Vice President, Compliance & Corporate Secretary

Rule 14a-8(i)(10)

VIA ELECTRONIC EMAIL (shareholderproposals@sec.gov)

December 30, 2021

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

Re: NextEra Energy, Inc.
Shareholder Proposal of the Treasurer of the State of Connecticut on behalf of the Conneticut Retirement Plans and Trust Funds

Ladies and Gentlemen:

We are submitting this letter on behalf of NextEra Energy, Inc. (the "Company"), 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 the Company's intention to exclude from its proxy materials for its 2022 annual meeting of shareholders a shareholder proposal (the "Proposal") submitted by the Treasurer of the State of Connecticut on behalf of the Conneticut Retirement Plans and Trust Funds (the "Proponent").

We also request confirmation that the Staff of the Division of Corporation Finance (the "Staff") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2022 proxy materials for the reasons discussed below.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), this letter and its exhibits are being e-mailed to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter and its exhibits also are being sent to the Proponent. Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, the undersigned hereby informs the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned.

The Company currently intends to file its 2022 proxy materials with the Commission on or about March 30, 2022.

THE PROPOSAL

On November 30, 2021, the Company received a letter submitting the Proposal for inclusion in the Company's 2022 proxy materials.

The resolution included in the Proposal provides as follows:

RESOLVED: Shareholders request that NextEra take steps to establish comprehensive board oversight of our Company's climate change policies and programs and report to shareholders on steps taken or planned towards this within a time frame deemed reasonable by the board.

The supporting statement for the Proposal provides as follows:

To determine the best approach for NextEra Energy to strengthen board oversight of climate change in ways that best address its circumstances, we recommend consideration on the following:

- Formalize climate change oversight by creating a new board committee, or assign responsibility to an existing committee, within the board committee's charter;
- Identify business-relevant climate change expertise as a board qualification, include it within a board skills matrix, and recruit suitable candidates onto the board;
- Ensure continuing board level education;
- Incorporate climate change goals and performance into executive compensation criteria; and
- Report regularly on the role of the board in overseeing climate change, including challenges faced.

A copy of the Proposal and relevant correspondence is attached as Exhibit A.

BASIS FOR EXCLUSION

The Company believes that the Proposal may be excluded from the Company's 2022 proxy materials pursuant to Rule 14a-8(i)(10) because the Proposal has been substantially implemented by the Company, which has addressed the subject matter of the Proposal in its existing actions and activities, as reported in its public disclosures.

Rule 14a-8(i)(10) – The Proposal Has Been Substantially Implemented

A. *The Exclusion*

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. In addressing the predecessor to Rule 14a-8(i)(10), the SEC stated that the exclusion was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." SEC Release No. 34-12598 (Jul. 7, 1976). For a proposal to be excludable, it is not necessary that the company have implemented the proposal in full or exactly as presented by the proponent. Instead, the standard for exclusion is substantial implementation. Exchange Act Release No. 40018 (May 21, 1998).

The Staff has stated that, in determining whether a shareholder proposal has been substantially implemented, it will consider whether a company's particular policies, practices, and procedures "compare favorably with the guidelines of the proposal." *See PNM Resources, Inc.* (Mar. 20, 2018) (permitting exclusion of a proposal requesting the company establish more effective board oversight of its policies and programs addressing climate change and report on such oversight to shareholders because the company's existing disclosures on climate change efforts provided sufficient evidence of board oversight); *Applied Materials, Inc.* (Dec. 21, 2018) (permitting exclusion of a proposal requesting the company establish a public policy committee because the company's existing policies and procedures dealt with public policy issues); and *Exxon Mobil Corp.* (Mar. 23, 2018) (permitting exclusion of a proposal requesting a report describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix because the company already disclosed plans to address the impact of a decarbonizing economy on its business). *See also*, e.g., *Wal-Mart Stores* (Mar. 16, 2017); *Oshkosh Corp.* (Nov. 4, 2016); *NetApp, Inc.* (Jun. 10, 2015); *JPMorgan Chase & Co.* (Mar. 6, 2015); *Peabody Energy Corp.* (Feb. 25, 2014); *Medtronic, Inc.* (Jun. 13, 2013); *Starbucks Corp.* (Nov. 27, 2012), *Whole Foods Market, Inc.* (Nov. 14, 2012); and *Texaco, Inc.* (Mar. 28, 1991).

The Staff has permitted companies to exclude proposals from their proxy materials pursuant to Rule 14a-8(i)(10) where the company has satisfied the essential objective of the proposal, even if the company did not take the exact action requested by the proponent or implement the proposal in every detail. *See, e.g., Oracle Corp.* (Aug. 11, 2016) (permitting exclusion of a proxy access proposal notwithstanding that the company's proxy access bylaw did not implement provisions that the proposal identified as "essential elements" of the proposal); *Walgreen Co.* (Sept. 26, 2013) (permitting exclusion of a proposal requesting an amendment to the company's articles of incorporation that would eliminate all super-majority vote requirements, where the company eliminated all but one such requirement); and *Exelon Corp.* (Feb. 26, 2010) (allowing exclusion of a proposal requesting a recurring report on different aspects of the company's political contributions when the company had already adopted guidelines for political contributions made with corporate funds and issued a report on the company's political contributions). *See also, e.g., Hewlett-Packard Co.* (Dec. 11, 2007), *Anheuser-Busch Cos., Inc.* (Jan. 17, 2007) and *Bristol-Myers Squibb Co.* (Mar. 9, 2006).

In addition, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(10) where a proponent requests the release of information that is already made publicly available by the company. For example, in *McDonald's Corporation* (Mar. 26, 2014), the Staff concurred in the exclusion of a proposal requesting that the company publicly articulate directors' duties with respect to corporate social responsibility issues where the company's public disclosures compared favorably with the guidelines of the proposal. The Staff noted that "the [c]ompany's public disclosures compare favorably with the guidelines of the [p]roposal and . . . the [c]ompany has, therefore, substantially implemented the [p]roposal. *See also TECO Energy,* Inc. (Feb. 21, 2013) (concurring in exclusion of a proposal requesting a report on environmental and public health harms of mountaintop removal because "TECO Energy's public disclosures compare favorably with the guidelines of the proposal.").

B. The Company has substantially implemented the Proposal because its board of directors currently provides robust oversight of the Company's climate change policies and programs and the Company publicly reports such oversight activities.

The Company's board of directors (the "Board") is actively engaged in overseeing the Company's plans for addressing the risks, challenges and opportunities relating to climate change, which the Company regularly discloses in publicly available reports. The Company is committed to building a sustainable energy future that is affordable, reliable and clean. In furtherance of that objective, the Company, under the active oversight of the Board, has taken actions and adopted strategies to confront climate change and invest in renewable energy, including implementation of governance mechanisms to oversee the risks, challenges and opportunities presented by climate change and establishment of emissions reduction goals. The Company regularly reports on these actions and strategies to its stakeholders.

1. Description of Board Oversight Processes

In May 2021, the Company issued its second annual Environmental, Social and Governance report ("ESG Report")[1] which highlights that, as a renewable energy leader, climate-related issues are core to the Company's overall business strategy.[2] The ESG Report explains that the entire Board, led by the Company's Board Chairman (who also serves as the Company's Chief Executive Officer), has oversight responsibility for

[1] *See* the ESG Report available through the Company's ESG Resources website at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[2] *See* the ESG Report at page 13, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.

climate-related risks and opportunities, including their impact on the Company's strategy.[3] At every scheduled Board meeting, the Board performs a detailed review of the Company's performance against business objectives and key risks and opportunities for the Company.[4] These risks and opportunities include those related to climate change. During 2021, the Board discussed climate change-related issues at all of its meetings. Additionally, the Board holds an annual strategy session devoted to discussing, debating and validating management's overall strategy, which has included topics such as hurricane preparedness, government policies and incentives (such as renewable energy incentives), carbon regulations and renewable energy and emerging technologies.[5]

Moreover, as disclosed in the Company's 2021 response to CDP's Climate Change questionnaire, decisions on climate-related issues, such as the Company's generation mix, transformative clean energy technologies and services (energy storage, green hydrogen, smart grid, energy efficiency, and electric vehicles), renewables strategy, trends in renewables generation, U.S. federal incentives for renewable generation and grid hardening, are reviewed by the Board.[6] The CDP Climate Change questionnaire provides a framework for companies to provide environmental information to their stakeholders covering governance and policy, risks and opportunity management, environmental targets and strategy and scenario analysis. CDP scores company responses on a range from D- to A, with A- and A scores considered leadership level. The scoring methodology assesses the level of detail and comprehensiveness in a response, as well as a company's awareness of environmental issues, its management methods, and progress towards environmental stewardship. The Company received an A- score for its 2021 response.

In addition to oversight by the full Board, each committee of the Board oversees different areas of opportunities and risks related to sustainability and communicates key findings to the full Board.[7] For example, as stated in its charter, the Board's Audit Committee plays an integral role in overseeing management of the Company's policies with respect to risk assessment and risk management.[8] One of the ways in which the Audit Committee ensures that this responsibility is carried out effectively is through its oversight of the risk assessment activities and results of the Company's Corporate Risk

---

[3] *See* the ESG Report at page 13, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources. Board-level oversight of sustainability is also highlighted in the Company's proxy statement for its 2021 annual meeting of shareholders, which includes Environmental, Social and Governance highlights that note the Board's "particular focus on the sustainability of [its] business." *See* the Company's 2021 proxy statement at page 4, available at https://www.sec.gov/Archives/edgar/data/753308/000119312521102369/d113783ddef14a.htm.
[4] *See* the ESG Report at page 13, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[5] *Id.*
[6] *See* the Company's 2021 response to CDP's Climate Change questionnaire at page 4, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources. CDP is a global not-for-profit organization that runs a global disclosure system on managing environmental impacts. *See also* https://www.cdp.net/en.
[7] *See* the ESG Report at page 49, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[8] *See* the Charter of the Audit Committee at page 4, available at https://www.investor.nexteraenergy.com/corporate-governance/governance-documents.

Management Committee.[9] The Corporate Risk Management Committee, composed of senior executives, meets four times per year to discuss risks, including climate-related risks and mitigation activities, and performs detailed reviews of risks, as appropriate.[10] The ESG Report provides extensive disclosure on management of climate-related risks overseen by the Corporate Risk Management Committee, which are, in turn, reported back to the Audit Committee on an annual basis.[11] Specific climate-related risks include physical risks from climate change such as more frequent or severe storms, flooding and sea-level rise.[12]

Another example of Board oversight of climate change at the committee level is the Company's renewable and low-carbon investments.[13] Investments above a certain dollar threshold require approval by the Board's Finance & Investment Committee or the Board, depending on the amount to be invested.[14] The Finance & Investment Committee, consisting entirely of independent directors, and the Board made renewable energy investment decisions that have resulted in the Company's subsidiary, NextEra Energy Resources, commissioning approximately 5,750 MW of renewable projects in 2020, more than doubling the amount of renewables commissioned in the previous year.[15] In addition, Florida Power & Light Company's ("FPL"), one of the Company's principal operating businesses, placed more than 1,100 MW of solar generation in service in 2020.[16]

The Board has also received external recognition for its role in helping the Company achieve "best-in-class preparedness" through its development and execution of innovative strategies that anticipate and capitalize on the energy transition.[17] The S&P Global Ratings annual ESG Evaluation published in April 2021 noted that the Company's "focus on innovation and sustainability is deeply rooted in its culture, which enables it to execute effectively, while NEE's executives *and board demonstrate excellent awareness of potential future disruptions that helps it oversee and adapt its strategy as the industry evolves*" (emphasis added).[18] S&P Global Ratings attributes the Board's leveraging of the Company's Corporate Risk Management Committee, as further described above, as

[9] *See* the ESG Report at pages 53, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf.
[10] *See* the Company's 2021 response to CDP's Climate Change questionnaire at page 6, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[11] *See* the ESG Report at pages 16-17 and 52-59, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf.
[12] *Id.*
[13] *See* the Company's 2021 response to CDP's Climate Change questionnaire at page 4, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[14] *Id.*
[15] *Id.*
[16] *Id.*
[17] *See* the S&P Global Ratings Environmental, Social and Governance Evaluation at page 2, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[18] *Id.*

"providing inclusive insights on the local and global level as well as cross-sector trends, which board members articulate with depth and fluency."[19]

2. Board Oversight of Company Goals and Achievements Related to Climate Change

The Company has been at the forefront of combating climate change for a very long time and continues to take significant steps towards an emissions-free power sector. The Company attributes its commitments and efforts to the Board's oversight and management's execution of its strategy.[20] The following achievements and goals are just a few examples that illustrate the Company's focus on climate change risks and opportunities:

- From 2005 to 2020, the Company has delivered a 56.6% reduction in CO_2 emissions rate (47% better than industry average), a 24.2% reduction in absolute CO_2 tons emitted and a 74.6% increase in clean electricity generation.[21]
- The Company's goal is to reduce its CO_2 emissions rate by 67% by 2025 from an adjusted 2005 baseline.[22]
- In 2020, nearly 98% of the power produced by the Company's facilities was generated from a diverse mix of clean or renewable sources, including wind, solar, natural gas and nuclear.[23]
- The Company has one of the lowest emissions profiles of any utility in North America. In 2020, sulfur dioxide (SO_2), nitrogen oxides (NOx) and CO_2 rates were 97%, 79% and 47% lower, respectively, than the U.S. electric power sector average.[24]
- In 2019, FPL announced its groundbreaking 30 by 30 plan which will result in the installation of 30 million solar panels by 2030, or more than 11,700 MW of installed solar capacity.[25]
- As of May 2021, FPL had completed more than 40% of its 30 by 30 plan.[26]
- In 2020, the Company closed FPL's last coal-fired generating plant in Florida, ending its use of coal in the state of Florida. FPL's generation fleet is now one

[19] *See* the S&P Global Ratings Environmental, Social and Governance Evaluation at page 6, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[20] *Id.*
[21] *See* the ESG Report at page 32, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[22] *See* the ESG Report at page 13, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[23] *See* the ESG Report at pages 31-32, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[24] *See* the ESG Report at page 33, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[25] *See* the ESG Report at page 14, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[26] *See* the ESG Report at page 21, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.

of the cleanest and most efficient in the United States, having eliminated more than 165 million tons of CO_2 emissions since 2001.[27]
- In 2020, NextEra Energy Resources commissioned approximately 5,750 MW of renewable projects, more than doubling the amount of renewables commissioned in the previous year.[28]
- In 2021, the Company began construction of the world's largest integrated solar-powered battery.[29]
- In 2021, the Company announced plans for first green hydrogen pilot project.[30]

The abovementioned commitments and efforts by the Company are subject to Board oversight, which includes an understanding of the risks and opportunities presented by these commitment and efforts, as well as the influence they have on the Company's strategy.

The Board's active role with respect to the Company's climate change related activities is clear, and the Company's public disclosures provide detailed information regarding the Company's climate change-related objectives, risks, opportunities and activities, as well as the Board's oversight role. Accordingly, the Proposal has already been substantially implemented by the Company and may, therefore, be excluded from the Company's proxy materials under Rule 14a-8(i)(10).

C. *Not only has the Company already substantially implemented the Proposal, the Company has already substantially implemented the recommendations suggested in the Proponent's supporting statement.*

Exclusion of the Proposal is consistent with and supported by the Staff's recent no-action response in *PNM Resources, Inc.* (Mar. 20, 2018), which agreed that the company could exclude a proposal nearly identical to the Proposal calling for the company to "take steps necessary to establish more effective board oversight of our company's policies and programs addressing climate change and report to shareholders on steps taken or planned." In *PNM Resources*, the company provided specific examples demonstrating the board of directors' oversight role regarding the company's activities on climate change. In addition, the company demonstrated that, with oversight from its board, the company had already substantially implemented the recommendations in the proponent's supporting statement for strengthening board oversight of climate change.

[27] *See* the ESG Report at page 14, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[28] *See* the Company's 2021 response to CDP's Climate Change questionnaire at page 4, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[29] *See* the ESG Report at page 6, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[30] *Id.*

As did PNM Resources' board, the Board has demonstrably exercised an oversight role regarding the Company's activities related to climate change. In addition, as discussed in more detail below, the Board has already addressed each of the five recommendations listed in the supporting statement to the Proposal for strengthening board oversight of climate change. Specifically, the Board: (1) has formalized climate change oversight at the full Board level and assigns responsibility to its existing committees, (2) identifies business-relevant climate change expertise as a board qualification, (3) ensures continuing board level education, (4) incorporates climate change goals and performance into executive compensation criteria and (5) reports regularly on the role of the Board in overseeing climate change, including challenges faced. The Company has, therefore, also substantially implemented the recommendations in the Proposal's supporting statement.

The Board already has formalized climate change oversight at the full Board level and assigns responsibility to its existing committees. As has been reported in the Company's public disclosures, including the proxy statement for its 2021 annual meeting of shareholders, the Board has developed processes for overseeing environmental, social and governance issues, with a particular focus on sustainability of the Company's business.[31] These processes are discussed in greater detail under B.1. above and are also disclosed in the ESG Report and the Company's 2021 responses to CDP's Climate Change questionnaire.[32]

Like the proponent in *PNM Resources*, the Proponent suggests in its supporting statement that the Company create a new Board committee to oversee climate change issues, or assign responsibility to an existing committee, and in either case to assign responsibility in the committee's charter. Similar to PNM Resources, the Company has determined it to be more appropriate at the present time for the full Board to oversee issues related to climate change and to assign responsibilities for many aspects of climate change to existing committees. This decision is influenced by the Company's position as the world leader in electricity generated from the wind and sun, with each business decision in some way responding to the effects of climate change. This is further demonstrated in that the majority of the Company's projected capital expenditures from 2019 through 2022 for FPL relate to solar and battery storage investments, as well as storm hardening transmission and distribution infrastructure.[33] Additionally, at NextEra Energy Resources, renewables development expectations from 2021 to 2024 are

[31] *See* the Company's 2021 proxy statement at page 4, available at https://www.sec.gov/Archives/edgar/data/753308/000119312521102369/d113783ddef14a.htm.

[32] *See* the ESG Report, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf and the Company's 2021 response to CDP's Climate Change questionnaire, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.

[33] *See* the 56th EEI Financial Conference presentation at page 14, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/news-and-events/events-and-presentations/2021/11-05-2021/EEI%20November%202021%20Investor%20Presentation_vF.pdf.

approximately 22.7 GW to 30 GW as of October 21, 2021.[34] Also similar to *PNM Resources*, although the Company has not specifically addressed climate change per se in any of its board committee charters, it has very clearly disclosed the formalized oversight role of the Board and its committees in its public disclosures.

The Board already has identified business-relevant climate change expertise as a board qualification. The current Board reflects the Company's commitment to engage in a continuous process for considering the mix of skills and experience needed by the Board as a whole to discharge its responsibilities and provide effective oversight of Company strategy and all material risks, including those related to climate change. The Proponent's call for "business-relevant climate change expertise" falls within the Company's existing criteria for identifying individuals to become Board members, as specified in the charter of the Board's Governance & Nominating Committee. The charter states that such criteria include "the individual's business experience, technical expertise, or specialized skills or experience" and also "[w]hether the individual, by virtue of particular experience relevant to the Company's current or future business, will add specific value as a Board member."[35] Such criteria sufficiently serve to assist the Board in identifying business-relevant climate change expertise.

The "Summary of Director Qualifications and Experience" matrix in the Company's 2021 proxy statement illustrates how certain Board members already possess "business-relevant climate change expertise" and notes that Board members have extensive experience in the electric utility and energy industries, of which knowledge of climate change regulation and technology is an important element.[36] Four directors have experience in utility/regulated industry leadership, four directors have experience in energy industry leadership, five directors have experience in the engineering and construction industry and two directors have experience in nuclear operations leadership.[37]

The Board already has ensured continuing board level education. As stated in the Company's Corporate Governance Principles & Guidelines, management periodically provides educational sessions for directors on matters relevant to the Company, its

---

[34] *See* the 56th EEI Financial Conference presentation at page 20, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/news-and-events/events-and-presentations/2021/11-05-2021/EEI%20November%202021%20Investor%20Presentation_vF.pdf.
[35] *See* the Charter of the Governance & Nominating Committee at page 4, available at https://www.investor.nexteraenergy.com/corporate-governance/governance-documents.
[36] *See* the Company's 2021 proxy statement at page 8, available at https://www.sec.gov/Archives/edgar/data/753308/000119312521102369/d113783ddef14a.htm.
[37] *Id.*

industry and its business.[38] Such continuing education is overseen and reviewed on a periodic basis by the Board's Governance & Nominating Committee.[39]

Further, the Company ensures that directors continually build on knowledge relevant to climate change as it relates specifically to the Company through access to senior management and other key employees with relevant expertise. The Company works closely with a wide range of environmental organizations to ensure responsible development and operations and to complete environmental stewardship projects.[40] The Company employs a multifaceted, proactive approach to managing environmental stewardship, which includes, among other things, quarterly due diligence reporting to management and the Board.[41] Management presentations to the Board on topics of key sector trends, emerging technologies such as green hydrogen storage, transportation sector decarbonization and renewable generation trends also serve as a source of continuing board level education on climate change.

The Board already has incorporated climate change goals and performance into executive compensation criteria. As disclosed in the ESG Report[42] and the Company's 2021 response to CDP's Climate Change questionnaire,[43] the Company's senior executive compensation program includes goals tied to sustainability, a variety of which have been included as compensation metrics since 2001.[44] The Company reports in detail how executive compensation is tied to renewable energy initiatives and achieving zero significant environmental violations across its businesses.[45] For example, a portion of the Company's executive compensation plan is tied to completing the development and construction of wind, solar and battery storage projects on schedule and on budget, as well as adding significant new wind, solar and battery storage opportunities to the Company's backlog to support future growth.[46] Achieving these goals leads to a reduced

---

[38] *See* "Director Orientation and Continuing Education" in the Company's Corporate Governance Principles & Guidelines at page 8, available at https://www.investor.nexteraenergy.com/corporate-governance/governance-documents.
[39] *See* the Charter of the Governance & Nominating Committee at page 5, available at https://www.investor.nexteraenergy.com/corporate-governance/governance-documents.
[40] *See* the ESG Report at page 31, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf.
[41] *Id.*
[42] *See* the ESG Report at page 49, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf.
[43] *See* the Company's 2021 response to CDP's Climate Change questionnaire at page 4, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[44] *See* the ESG Report at page 49, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf and the Company's 2021 response to CDP's Climate Change questionnaire at page 4, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources.
[45] *See* the ESG Report at page 49, available here https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/Sustainability/2021_NEE_ESG_Report_vF.pdf.
[46] *See* the Company's 2021 response to CDP's Climate Change questionnaire at page 4, available at https://www.investor.nexteraenergy.com/sustainability/esg-resources and the Company's 2021 proxy statement at page 60, available at https://www.sec.gov/Archives/edgar/data/753308/000119312521102369/d113783ddef14a.htm.

emissions rate for the Company. Additionally, the Company's service reliability goals for FPL included in executive compensation tie to the Company's storm hardening initiatives to address the climate change risk of more frequent and severe storms. Other compensation metrics tied to climate related issues in the Company's annual and long-term incentive plans include:

- customer value proposition – to emphasize the delivery of an outstanding customer value proposition, compensation metrics include operations and maintenance costs per retail MWh, capital expenditures, service reliability and customer satisfaction scores, which help ensure the delivery of low bills, high reliability, clean energy solutions and outstanding customer service;
- operational performance – to support continued delivery of clean energy to the Company's customers, compensation metrics include availability metrics across the generation fleets and reliability metrics for the transmission and distribution grid; and
- environmental events – to support the Company's commitment to the environment, metrics include achieving zero significant environmental violations across all of its businesses.[47]

The Company already reports regularly on the role of the Board in overseeing climate change, including challenges faced. As discussed at length above, the Board already recognizes and performs its role in overseeing the Company's efforts to address climate change-related challenges and opportunities. The Board's oversight is evident in the Company's commitment, implementation and achievement in building a sustainable energy future that is affordable, reliable and clean. Further, the Company already regularly and publicly reports on the Board's role in overseeing climate change in both the Company's proxy statements as well as other reports on the Company's climate change efforts, which are available on the Company's ESG website at: https://www.investor.nexteraenergy.com/sustainability/esg-resources.

To summarize, the Company believes that it already substantially addresses the supporting statement's recommendations because, as described above:

(i) the entire Board currently provides (and intends to continue providing) robust oversight of the Company's climate change efforts and associated strategic risks and assigns responsibility to existing committees;
(ii) the Board includes directors that have knowledge and expertise relevant to climate change related issues, including experience with respect to the utility/regulated industry leadership, energy industry leadership, the engineering and construction industry, and nuclear operations leadership;
(iii) the Board has ensured continuing board level education;

[47] *Id.*

(iv) the Board incorporates climate change goals and performance into executive compensation criteria; and

(v) the Company currently provides (and intends to continue providing) timely and public relevant disclosures to investors and other stakeholders regarding steps taken or planned to be taken to address climate change and the Board's oversight of such steps, all of which is detailed in several publicly available reports, including the Company's ESG Report.

Substantial implementation under Rule 14a-8(i)(10) requires that a company's actions satisfactorily address both the underlying concerns and the essential objective of the proposal. The Board's extensive oversight of climate change issues affecting the Company and the Company's accompanying public disclosures, as detailed herein, clearly address both the underlying concerns and essential objective of the Proposal.

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded under Rule 14a-8(i)(10). The Company respectfully requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal from the proxy statement for its 2022 annual meeting of shareholders.

I would be happy to provide the Staff with any additional requested information and answer any questions related to this subject. In accordance with Staff Legal Bulletin 14F, Part F (Oct. 18, 2011), please send your response to this letter to me by e-mail at scott.seeley@nexteraenergy.com. If I can be of any further assistance in this matter, please do not hesitate to call me at (561) 691-7038 or Alan Dye, of Hogan Lovells, at (202) 637-5737.

Sincerely,

W. Scott Seeley
Vice President, Compliance & Corporate Secretary

cc: Alan Dye, Hogan Lovells

Shawn T. Wooden, State Treasurer of the State of Connecticut on behalf of the Connecticut Retirement Plans and Trust Funds

Enclosures

Exhibit A

Copy of the Proposal and Relevant Correspondence

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

November 30, 2021

Mr. W. Scott Seeley
Vice President, Compliance & Corporate Secretary
NextEra Energy, Inc.
P.O. Box 14000
700 Universe Boulevard
Juno Beach, Florida 33408-0420

Re: Shareholder Proposal for 2022 Annual Shareholder Meeting

Dear Mr. Seeley,

As Treasurer of the State of Connecticut and fiduciary of the Connecticut Retirement Plans and Trust Funds ("CRPTF"), I submit the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement at NextEra Energy Inc. (the "Company') for its 2022 annual meeting of shareholders. The CRPTF is the lead filer.

I hereby certify that the CRPTF has held the mandatory minimum number of NextEra Energy, Inc. shares for the past year. Specifically, as of November 29, 2021, the CRPTF held 523,389 shares of NextEra Energy stock valued at approximately $46,403,668. and will continue to hold the requisite number of shares of NextEra Energy, Inc. through the date of the 2022 annual meeting.

The CRPTF is available to meet with the company in person or via teleconference on either December 20, 2021 at 3:00 p.m. EST or December 27, 2021 at 3:00 pm. EST.

Please contact Christine Shaw, Principal Investment Officer, Corporate Governance & Sustainable Investments, to schedule the meeting. She may be reached at [redacted].

Sincerely,

Shawn T. Wooden

Shawn T. Wooden
State Treasurer

Adopt Board Oversight of Material Sustainability Issues

WHEREAS: In December 2015, the Paris Climate Agreement specified a goal to limit the increase in global temperatures to less than 1.5 degrees Celsius. Mitigating the most devastating impacts of climate change on society and the global economy requires corporations, countries, and society to reduce climate-related impacts. Transitioning to a low-carbon future poses real risks and opportunities. *The Economist Intelligence Unit* estimates the value at risk to global assets from climate change to be between $4.2 trillion and $43 trillion from now until 2100, and annual global investments in climate business solutions is over $1 trillion and growing.

Corporate boards have a responsibility to oversee material sustainability issues like climate change as part of their obligation to protect and enhance investor interests. *The Commonwealth Climate and Law Initiative* finds that climate change-related risks are part of director fiduciary duty in Delaware-registered companies.

Investors are calling for clear and expanded board oversight of corporate responses to climate change. For example, CalPERS, CalSTRS and BlackRock have called for climate competence on boards and explanations of how climate-related risks affect growth, and State Street Global Advisors has issued guidance on how boards can improve oversight of climate-related risks.

Several leading companies have established board oversight of climate change. Ford Motor Company's board sustainability and innovation committee explicitly notes the committee's responsibilities in the areas of "energy consumption, climate change, greenhouse gas and other criteria pollutant emissions." Shareholders of ExxonMobil replaced three directors in 2021 with candidates with expertise in the transition to lower-carbon business models, and Xcel Energy links 30 percent of their executives' long-term incentive pay to carbon emission reduction goals.

NextEra contributes to climate change through greenhouse gas emissions and faces climate-related risks, including physical risks from increased extreme weather events; supply chain risks from extreme climate events; reputational risks from lack of alignment with consumer values that prioritize sustainability; regulatory risks from insufficient preparation for future climate regulation; and transition risks from the potential for stranded assets in the fossil fuel sector.

NextEra has not sufficiently informed shareholders on how its board manages climate-related risks.

RESOLVED: Shareholders request that NextEra take steps to establish comprehensive board oversight of our company's climate change policies and programs and report to shareholders on steps taken or planned towards this within a time frame deemed reasonable by the board.

SUPPORTING STATEMENT: To determine the best approach for NextEra Energy to strengthen board oversight of climate change in ways that best address its circumstances, we recommend consideration on the following:

- Formalize climate change oversight by creating a new board committee, or assign responsibility to an existing committee, within the board committee's charter;
- Identify business-relevant climate change expertise as a board qualification, include it within a board skills matrix, and recruit suitable candidates onto the board;

- Ensure continuing board level education;
- Incorporate climate change goals and performance into executive compensation criteria; and
- Report regularly on the role of the board in overseeing climate change, including challenges faced.

W. Scott Seeley
Vice President, Compliance & Corporate Secretary

NEXTera ENERGY

January 11, 2022

VIA E-MAIL

Office of Chief Counsel Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
shareholderproposals@sec.gov

Re: NextEra Energy, Inc.
Shareholder Proposal of the Treasurer of the State of Connecticut on behalf of the Conneticut Retirement Plans and Trust Funds

Ladies and Gentlemen:

In a letter dated December 30, 2021, NextEra Energy, Inc. (the "Company"), requested that the Staff of the Securities & Exchange Commission concur with the Company's view that a shareholder proposal (the "Proposal") and supporting statement submitted by the Treasurer of the State of Connecticut on behalf of the Conneticut Retirement Plans and Trust Funds (the "Proponent") requesting that the Company take steps to establish comprehensive board oversight of our Company's climate change policies and programs may be excluded from the Company's 2022 proxy materials pursuant to Rule 14a-8(i)(10) because the Proposal has been substantially implemented by the Company.

The Company was informed by the Proponent that it was withdrawing the Proposal. A copy of the letter so advising is attached to this letter. Accordingly, the Company hereby withdraws its letter dated December 30, 2021 and the request for concurrence by the Staff made therein.

I would be happy to provide you with any additional information and answer any questions that you may have regarding this letter. If I can be of any further assistance in this matter, please do not hesitate to call me at (561) 691-7038 or Alan Dye, of Hogan Lovells, at (202) 637-5737.

Sincerely,

W. Scott Seeley

cc: Alan Dye, Hogan Lovells

Shawn T. Wooden, State Treasurer of the State of Connecticut on behalf of the Connecticut Retirement Plans and Trust Funds

Enclosures

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

January 10, 2022

Mr. W. Scott Seeley
Vice President, Compliance & Corporate Secretary
NextEra Energy, Inc.
P.O. Box 14000
700 Universe Boulevard
Juno Beach, Florida 33408 –0420

Dear Mr. Seeley,

Please accept this letter as a formal withdrawal of the shareholder resolution filed by the Connecticut Retirement Plans and Trust Funds ("CRPTF") on November 30, 2021.

We withdraw the resolution based on our productive discussion on December 20, 2021, and appreciate the additional insights into the Company's approach to climate-risk oversight as set forth in the 2021 CDP climate questionnaire. While this questionnaire was not publicly available to investors prior to the filing of our resolution, it does address many of the concerns raised in the CRPTF's resolution. We believe the Company has taken an important step by assigning responsibility for climate change efforts and related strategic risks to existing board committees. That said, we remain interested in the Company designating a specific board committee for oversight of these risks, given their material impact to the long-term performance of NextEra.

Sincerely,

Christine Shaw
Principal Investment Officer,
Corporate Governance & Sustainable Investments
Connecticut Retirement Plans & Trust Funds