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

DIVISION OF
CORPORATION FINANCE

April 7, 2022

George J. Vlahakos
Sidley Austin LLP

Re: Cheniere Energy, Inc. (the "Company")
Incoming letter dated January 14, 2022

Dear Mr. Vlahakos:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Stewart Taggart (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of a problem with the proof of ownership, and the Proponent failed to adequately correct it within 14 days of receiving the Company's notice. We note that the proof of ownership from a DTC participant provided by the Proponent within 14 days of receiving the Company's notice did not meet the requirements of Rule 14a-8(b)(1)(i) because it did not demonstrate ownership for the requisite period of time. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based 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: Stewart Taggart

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AMERICA • ASIA PACIFIC • EUROPE

January 14, 2022

VIA E-MAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549
Shareholderproposals@sec.gov

Re: *Cheniere Energy, Inc.*
Shareholder Proposals of Stewart Taggart
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Cheniere Energy, Inc. (the "Company") intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (the "2022 Annual Meeting") (collectively, the "2022 Proxy Materials") a shareholder proposal received July 15, 2021 (collectively with the supporting statement provided therewith, the "Proposal") from Stewart Taggart (the "Proponent").

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than 80 calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("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 the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent 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 the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

A copy of the Proposal and the corresponding supporting statement is attached hereto as Exhibit A. The Proposal calls for the Company to "prepare a report discussing price, amortization

and obsolescence risk to existing and planned Liquid Natural Gas capital investments posed by carbon emissions reductions of 50% or higher by 2030 (in line with the *Paris Accord's* 2C target) applied to Cheniere's Scope Two and Scope Three emissions as well as impact 2050 'net zero' emissions targets – also called for in the *Paris Accord*."

BASIS FOR EXCLUSION

We hereby request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal by failing to establish that he had continuously held the requisite amount of Company securities entitled to vote on the Proposal at the 2022 Annual Meeting for the required minimum period of time by the date on which the Proposal was submitted.

ANALYSIS

The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to establish that he continuously held the requisite amount of the Company's securities entitled to vote on the Proposal at the 2022 Annual Meeting.

A. Background.

The Company received the Proposal on July 15, 2021, which was sent via FedEx with a shipment date of July 13, 2021. *See* Exhibit A. The Company checked its stock records, which did not indicate that the Proponent was a record owner of Company shares. The Company further received, on July 19, 2021, a letter dated July 14, 2021 from Fiduciary Trust International regarding the Proponent's ownership of 70 shares of the Company's common stock (the "Fiduciary Trust Letter"). *See* Exhibit B. The Fiduciary Trust Letter indicated that: "The shares are held on Fiduciary's behalf by JP Morgan, a DTC participant . . . ."

Accordingly, the Company properly sought verification of share ownership from the Proponent and also informed him that his Proposal failed to provide his written statement that he intends to continue ownership of the requisite number of Company shares through the date of the 2022 Annual Meeting. Specifically, on July 29, 2021, the Company emailed and sent by overnight mail (FedEx) a letter to the Proponent, dated July 29, 2021, identifying these procedural deficiencies, informing the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the deficiencies (the "Deficiency Notice"). The Deficiency Notice, attached hereto as Exhibit C, provided detailed information regarding the record holder requirements, as clarified by Staff Legal Bulletin No. 14F (October 18, 2011) ("SLB 14F"), and attached a copy of Rule 14a-8 and SLB 14F. The Company specified in the Deficiency Letter that the Fiduciary Trust Letter that the Proponent submitted to the Company did not adequately provide proof of the requisite ownership of the Company's common stock, because Fiduciary Trust Company International ("FTC") was not the record holder of the shares. The Deficiency Notice confirmed that, according to the Company's stock records, the Proponent was not a record owner of sufficient

shares, explained the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b) from the record holder of the shares, and that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice to the Proponent by email and overnight mail (FedEx) on July 29, 2021, which was within 14 calendar days of the Company's receipt of the Proposal. *See* Exhibit C. This was consistent with the Proponent's request in the Proposal to receive correspondence by email. *See* Exhibit A. The Deficiency Notice included the following text (bolded in part for emphasis):

> The Fiduciary Trust Letter does not meet the requirements of Rule 14a-8(b) to prove your requisite ownership of the Company's common stock because Fiduciary Trust International is not the record holder of our common stock on the list of Depository Trust Company (the "DTC") participants that is available on the DTC website at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/alpha.pdf. Under SEC Staff Legal Bulletins No. 14F, dated October 18, 2011 ("SLB 14F") and 14G, dated October 16, 2012 ("SLB 14G"), only DTC participants or affiliated DTC participants are viewed as record holders of securities that are deposited at DTC.
>
> When your broker or bank is not a DTC participant, you are required to obtain proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of shares of the Company's common stock for the applicable time period. **If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you can satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the requisite amount of shares of the Company's common stock were continuously held for the applicable time period**: (1) one from your broker or bank confirming your ownership, as you have done, and (2) the other from the DTC participant confirming the broker or bank's ownership. (See SLB 14F at section B.3.) You have not yet provided such a letter from the DTC participant.

The Proponent then communicated with the Company via emails dated August 2 and 4, 2021. *See* Exhibit D. In the email dated August 4, 2021, the Proponent sent to the Company a letter from J.P. Morgan dated August 3, 2021, as a DTC participant and record holder of the shares, verifying the ownership of FTC of 5,114 shares of Company common stock as of August 3, 2021 (the "J.P. Morgan Letter"). The J.P. Morgan Letter was silent regarding FTC's continuous ownership for the applicable period in connection with the submission of the Proposal, and also

silent regarding FTC's ownership on the date the Proposal was sent to the Company (July 13, 2021).[1]

B. The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the J.P. Morgan Letter, which verified the ownership of FTC only as of August 3, 2021, did not include the requisite statement regarding continuous ownership of the shares for the applicable period.

Rule 14a-8(b)(1)(i) provides that, to be eligible, a shareholder must have continuously held (A) at least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or (B) at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (C) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. In the alternative, under Rule 14a-8(b)(3), if a shareholder proponent held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent has continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, the shareholder proponent may provide proof of meeting such ownership requirement.

Under Rule 14a-8(b)(2) (or 14a-8(b)(3), if applicable), if a proponent is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)), such proponent has the burden to prove that he meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period and (ii) the proponent's own written statement that he intends to continue to hold such securities through the date of the meeting. If the proponent fails to provide such proof of ownership, the company may exclude the proposal, but only if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to adequately correct it. A proponent's response to such notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent receives the notice of deficiency.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide proof of the requisite stock ownership for the one-year period preceding and including the date the proposal was submitted — the applicable holding period required at that time. *See, e.g.*, *JetBlue Airways Corp*. (Jan. 4, 2017) (permitting exclusion

[1] In that same email dated August 4, 2021, the Proponent stated "I intend to hold all my shares in Cheniere until well after the 2022 Annual Meeting of Shareholders," which cured the second deficiency identified in the Deficiency Notice.

of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership from December 17, 2015, to November 29, 2016, which was insufficient to prove continuous ownership for one year as of October 20, 2016, the date the proposal was submitted); *Bank of America Corp*. (Jan. 16, 2013, recon. denied Feb. 26, 2013) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership from November 30, 2011, to December 7, 2012, which was insufficient to prove continuous ownership for one year as of November 19, 2012, the date the proposal was submitted); *Comcast Corp.* (Mar. 26, 2012) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership for one year as of November 23, 2011, which was insufficient to prove continuous ownership for one year as of November 30, 2011, the date the proposal was submitted).

Initially, the Proponent submitted proof of ownership only from FTC, which is not on the list of DTC participants that is available on the DTC website at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/alpha.pdf. The Company specified in the Deficiency Letter that the Fiduciary Trust Letter that the Proponent submitted to the Company did not adequately provide proof of the requisite ownership of the Company's common stock, because it did not come from the DTC participant. The Proponent then attempted to cure this deficiency with the submission of the J.P. Morgan Letter. However, the J.P. Morgan Letter failed to cure this deficiency because, although J.P. Morgan is a DTC participant, it verified the ownership of FTC only as of August 3, 2021, but was silent regarding the holding period of the shares and also silent regarding FTC's ownership on the date the Proposal was sent to the Company (July 13, 2021). The Proponent therefore failed to establish that he held the requisite securities for the applicable time period to be entitled to present the Proposal at the 2022 Annual Meeting.

The Company notes that, under Staff Legal Bulletin 14L (November 3, 2021) ("SLB 14L"), the Staff has emphasized that proponents can still satisfy proof of ownership requirements without following the exact language suggested by the Staff. In SLB 14L, the Staff stated that in the past, pointing to a particular example, it "took a plain meaning approach to interpreting the text of the proof of ownership letter, and we expect companies to apply a similar approach in their review of such letters." SLB 14L also states, "[C]ompanies should not seek to exclude a shareholder proposal based on drafting variances in the proof of ownership letter if the language used in such letter is clear and sufficiently evidences the requisite minimum ownership requirements." As applied to this Proposal and Proponent's submission of evidence regarding his ownership, the Company notes that the lacking information — the failure of the J.P. Morgan Letter to establish FTC's continuous ownership for the requisite time period — is not a matter of interpretation or an overly technical reading of the proof of ownership. In this case, the required information is simply not there.

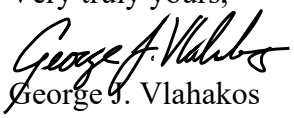
As noted above, under SLB 14F and 14G, only DTC participants or affiliated DTC participants are viewed as record holders of securities that are deposited at DTC.[2] Accordingly, the missing information from J.P. Morgan, as record holder of the shares, is critical to the Company's ability to determine Proponent's eligibility to submit a proposal. The Company has no way to determine whether J.P. Morgan, as the DTC participant and record holder of the shares, held such shares for the FTC account continuously for the requisite time period.

CONCLUSION

SLB 14F stated that "[t]he [S]taff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin." In this situation, the Company has timely notified Proponent of the requirement to provide adequate proof of ownership from a DTC participant. The Company also clearly described the necessary information to cure this deficiency with instructions on how to obtain it. The Proponent failed to adequately remedy this deficiency. Accordingly, based upon the foregoing analysis, the Company requests the Staff concur that it will take no enforcement action if the Company excludes the Proposal from its 2022 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



George J. Vlahakos

Attachment

cc: Sean N. Markowitz
Executive Vice President, Chief Legal Officer
and Corporate Secretary, Cheniere Energy, Inc.
Stewart Taggart

[2] SLB 14F states: "Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as 'record' holders of securities that are deposited at DTC."

Exhibit A

July 13, 2021

Stewart Taggart
[redacted]

Corporate Secretary
Cheniere Energy
700 Milam St
Suite #1900
Houston, Texas 77002
(713) 375 5000

Dear Secretary

Please accept the resolution below for a vote by shareholders at the company's 2021 Annual General Meeting.

The resolution seeks the company's views on the competitive longevity of the Liquid Natural Gas (LNG) industry and the company's LNG investments given the Paris Accords 2C objective of attaining 'net zero' emissions after 2050 as well as analysis of what impact (if any) publicly-disclosed hypothetical carbon prices from reputable sources and their potential application in trading markets might have on the future of the company's flagship product.

Such insight is critical for investors to develop long-term fair value assessments for the company's shares for investors who consider carbon emissions relevant to corporate valuation.

In coming days I will provide confirmation of my company share holdings from *Fiduciary Trust Company International (FTCI). JP Morgan* (DTC Participant #902) acts as custodian for *FTCI*, and holds my shares in an 'omnibus structure' that does not allow identification of individual holdings. Given this, *JP Morgan* advises me (and you) *FTCI* is the *only* party that can confirm my holding of the required number of shares for the required amount of time. My shareholding confirmation letter will state this.

I commit to holding my existing shares through the 2021 Annual General Meeting and beyond. I also look forward to working with the company to conduct this numerical, quantitative exercise of value to everyone.

I can best be reached by email at [redacted] This is STRONGLY my preference because I have atrocious hearing and hate testing people's patience on the phone by making endless requests to them to repeat themselves (admittedly my problem, not yours).

That said, I do recognize my obligation to provide potential meeting/liaison dates to discuss my resolution. Rather than pick dates at random, please know I can 'meet' (virtually) pretty much any day convenient for the company -- ideally between 11am and 2pm Houston time due to time zone differences. Of course, given your schedule is fuller than mine, I'm happy to work with whatever time best suits you.

My preference (outside of the SEC obligation to offer meeting dates), however, would be to do things in writing where possible. But I acknowledge others have different preferences. I'm happy to defer to Cheniere's.

However, given the resolution just involves engaging in an algebraic exercise (adding priced Scope Three emissions to LNG delivered prices and comparing those to alternatives) our interactions can/will be largely quantitative.

That lends itself well to communication in writing unless Cheniere can argue numerical analysis is inappropriate here.

Sincerely,

Stewart Taggart

SHAREHOLDER RESOLUTION

WHEREAS: Reducing global carbon emissions poses risk to the Liquid Natural Gas industry. Investors must assess such risk to estimate fair value for the industry's companies.

Liquid Natural Gas' 'Scope Three' (end-to-end, or life-cycle) carbon emissions are 0.61-0.84 tonnes of carbon equivalent per megawatt hour of electricity produced, according to the US *Department of Energy.* The number includes upstream mining, fugitive emissions, pipelining, liquefying, shipping, regasifying, final-mile power plant delivery and combustion for electricity.

Coal's comparable Scope Three emissions are 1.0-1.1 tonnes per megawatt hour, according to the department. Wind's Scope Three emissions are around 0.040 tonnes per megawatt hour while solar's are around 0.012 tonnes per megawatt-hour, according to financial adviser and asset manager *Lazard.*

Cheniere provides customers Scope Two emissions data for its Liquid Natural Gas exports.
Investors also will benefit from provision of estimated Scope Three emissions data and its future cost implications given these emissions are 25-100 times higher than wind or solar.

The *International Monetary Fund* estimates market or administratively equivalent carbon prices of $70 (or higher) by 2030 are necessary to meet the *Paris Climate Accord's* 2050 2c targets. The *International Energy Agency* estimates $140 per tonne is needed to achieve its *Sustainable Development Scenario.*

Applying such prices to Liquid Natural Gas' Scope Three emissions adds $4-$9 per megawatt-hour to electricity produced. That is higher than the *entire* carbon-adjusted cost per megawatt-hour of wind or solar.

The above suggests longevity challenges for Liquid Natural Gas. Investors need to hear more about this from management as financial, regulatory and investment trends drive energy markets toward achievement of mid-century net zero targets.

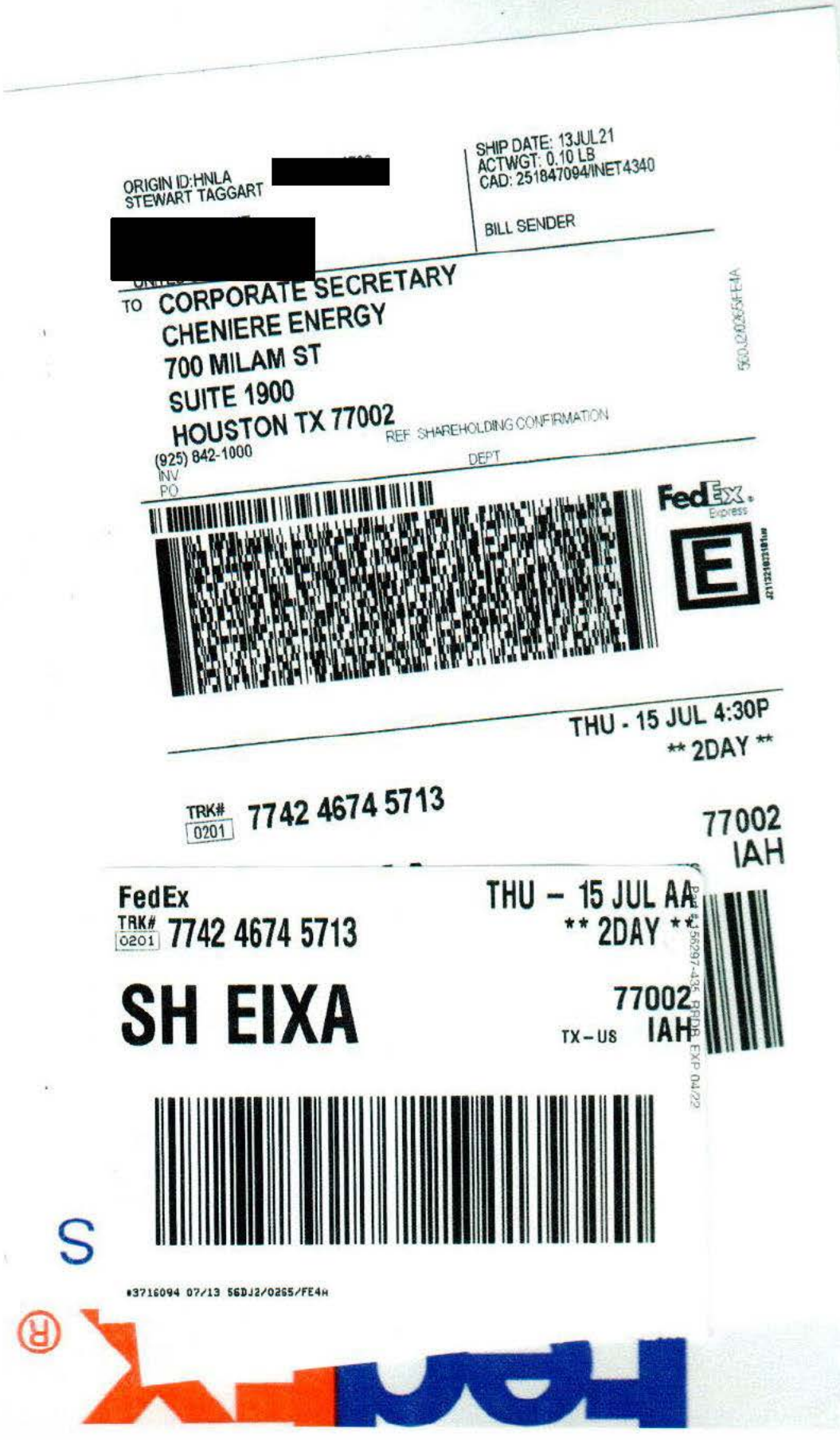
Analysis also could address issues like long lead times, slipping commission dates and ballooning cost over-runs common to Liquid Natural Gas projects but not generally shared by falling cost, rapid to deploy wind and solar. However, it could also point out wind and solar face intermittency and storage problems natural gas does not.

The *Network for Greening the Financial System* (a central bankers group) now urges climate related risks be more deeply evaluated at corporate board levels, better reflected in company risk management efforts and more broadly applied in investment and strategy decisions.

Other financial, regulatory and investment organizations can be reasonably expected to move in this direction over time as well. Many already have.

RESOLVED: The company shall prepare a report discussing price, amortization and obsolescence risk to existing and planned Liquid Natural Gas capital investments posed by carbon emissions reductions of 50% or higher by 2030 (in line with the *Paris Accord's* 2C target) applied to Cheniere's Scope Two and Scope Three emissions as well as impact 2050 'net zero' emissions targets -- also called for in the *Paris Accord.*

The report shall be produced at reasonable cost, omit proprietary information and cite sources.



ORIGIN ID:HNLA
STEWART TAGGART
[redacted]
[redacted]

SHIP DATE: 13JUL21
ACTWGT: 0.10 LB
CAD: 251847094/INET4340

BILL SENDER

TO CORPORATE SECRETARY
CHENIERE ENERGY
700 MILAM ST
SUITE 1900
HOUSTON TX 77002
(925) 842-1000

REF SHAREHOLDING CONFIRMATION
INV
PO
DEPT

FedEx Express

THU - 15 JUL 4:30P
** 2DAY **

TRK# 0201 7742 4674 5713

77002
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** 2DAY **

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#3716094 07/13 56DJ2/0265/FE4H

Exhibit B

Fiduciary Trust International
280 Park Avenue
New York, NY 10017
tel (212) 632-4229
fiduciarytrust.com

Wednesday, July 14th, 2021

Corporate Secretary
Cheniere Energy
700 Milam Street
Suite #1900
Houston, TX 77002

Subject: Shareholder Confirmation Letter

Dear To Whom it May Concern, Cheniere Energy;

Stewart Taggart, as trustee of the Stewart and Rebecca Taggart Revocable Trust held by Fiduciary Trust Company International (FTCI), has owned continuously to this day without interruption 70 shares of Cheniere Energy. since 6/08/2017 date.

The shares are held on Fiduciary's behalf by JP Morgan, a DTC participant number 902, in an omnibus structure that does not allow JP Morgan to see or know the name(s) of the underlying beneficial owner account at Fiduciary.

As a result, Fiduciary is the only party that can confirm the claimed share numbers of Cheniere Energy stock are held on behalf of Stewart and Rebecca Taggart in the specified account, and we confirm the continuous holdings above.

Sincerely,

Natalia Lazar Galoiu
Managing Director, Portfolio Manager

Exhibit C

CHENIERE

Cheniere Energy, Inc.
700 Milam Street, Suite 1900
Houston, Texas 77002
phone: 713.375.5000
fax: 713.375.6000

July 29, 2021

VIA ELECTRONIC MAIL AND FEDEX

Stewart Taggart
[redacted]

Re: Letter Regarding Shareholder Proposal

Dear Mr. Taggart:

This letter confirms receipt on July 15, 2021 of your letter that we understand is intended to give notice of your intent to present a shareholder proposal at the 2022 Annual Meeting of Shareholders (the "2022 Annual Meeting of Shareholders") of Cheniere Energy, Inc. (the "Company," "we" or "our"). We further received, on July 19, 2021, a letter dated July 14, 2021 from Fiduciary Trust International regarding your beneficial ownership of the Company's common stock (the "Fiduciary Trust Letter").

In accordance with the regulations of the U.S. Securities and Exchange Commission (the "SEC"), we are required to notify you of any eligibility or procedural deficiencies related to your proposal.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides that, in order to be eligible to submit a shareholder proposal under Rule 14-8, shareholder proponents must supply proof of requisite ownership pursuant to such rule of a company's shares entitled to vote on the proposal.

Specifically, Rule 14a-8(b)(1)(i) provides that, to be eligible to submit a proposal for the 2022 Annual Meeting of Shareholders, you must have continuously held (A) at least $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years; or (B) at least $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or (C) at least $25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year. Additionally, Rule 14a-8(b)(1)(ii) requires that you provide the Company with a written statement that you intend to continue to hold the requisite amount of securities through the date of the shareholders' meeting for which your proposal is submitted.

As an alternative to the ownership requirements in Rule 14a-8(b)(1)(i) described above, Rule 14a-8(b)(3) provides that if you continuously held at least $2,000 of the Company's securities entitled to vote on your proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date your proposal was submitted to the Company (i.e., July 13, 2021), then you would be eligible to submit a proposal for the 2022 Annual Meeting of Shareholders, provided that you provide the required documentation of such ownership, further described below.

According to our records, you are not a registered holder of our common stock. As explained in Rule 14a-8(b), if you are not a registered holder of the Company's common stock, you may provide proof of ownership (whether you are relying on the ownership requirements of Rule 14a-8(b)(1)(i) or Rule 14a-8(b)(3)) by submitting either:

- a written statement from the record holder of your shares (usually a bank or broker) verifying that you continuously held the requisite amount of shares of the Company's common stock pursuant to Rule 14a-8(b) for the one-, two-, or three-year period (as applicable) preceding and including the date you submitted your proposal; or

- if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the requisite amount of shares of the Company's common stock pursuant to Rule 14a-8(b) for the one-, two-, or three-year period (as applicable) preceding and including the date you submitted your proposal, a copy of the schedule and/or form, any subsequent amendments reporting a change in your ownership level and a written statement that you continuously held the required amount of shares for the requisite holding periods.

If you intend to rely on the alternative ownership requirement provided by Rule 14a-8(b)(3), then, pursuant to such rule, the proof of ownership that you submit to the Company pursuant to the guidance above must instead demonstrate that: (i) you continuously held at least $2,000 of the Company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and (ii) you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date your proposal was submitted to the Company, i.e., July 13, 2021. Additionally, if you rely on this alternative ownership requirement, then, pursuant to the same Rule 14a-8(b)(3), you must also provide the Company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the 2022 Annual Meeting of Shareholders.

In light of the procedural and eligibility requirements stated above, we are notifying you of the following two deficiencies related to your proposal: (1) the Fiduciary Trust Letter does not adequately provide proof of your requisite ownership of the Company's common stock (as further explained below) and, (2) as of the date of this letter, we have not received a written statement about your intent to continue holding the requisite amount of shares through the date of the 2022 Annual Meeting of Shareholders. Your letter made such a statement with regard to the 2021 Annual Meeting of Shareholders, but not the 2022 Annual Meeting of Shareholders.

The Fiduciary Trust Letter does not meet the requirements of Rule 14a-8(b) to prove your requisite ownership of the Company's common stock because Fiduciary Trust International is not the record holder of our common stock on the list of Depository Trust Company (the "DTC") participants that is available on the DTC website at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/alpha.pdf. Under SEC Staff Legal Bulletins No. 14F, dated October 18, 2011 ("SLB 14F") and 14G, dated October 16, 2012 ("SLB 14G"), only DTC participants or affiliated DTC participants are viewed as record holders of securities that are deposited at DTC.

When your broker or bank is not a DTC participant, you are required to obtain proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of shares of the Company's common stock for the applicable time period. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you can satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the requisite amount of shares of the Company's common stock were continuously held for the applicable time period: (1) one from your broker or bank confirming your ownership, as you have done, and (2) the other from the DTC participant confirming the broker or bank's ownership. (See SLB 14F at section B.3.) You have not yet provided such a letter from the DTC participant.

The SEC's Rule 14a-8 requires that your proof of ownership that satisfies the requirements of Rule 14a-8 be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date you receive this letter. Please direct any response to me using the following contact information:

Sean N. Markowitz
Executive Vice President, Chief Legal Officer and Corporate Secretary
Cheniere Corporate Headquarters
700 Milam St., Suite 1900
Houston, TX 77002

Finally, please note that in addition to the eligibility deficiency cited above, the Company reserves the right in the future to raise any further bases upon which your proposal may be properly excluded under Rule 14a-8 of the Exchange Act.

If you have any questions regarding this matter, I can be reached at Sean.Markowitz@cheniere.com. For your reference, I have enclosed copies of Rule 14a-8, SLB 14F and SLB 14G.

Sincerely,

Sean N. Markowitz
Executive Vice President, Chief Legal Officer and Corporate Secretary

cc: George Vlahakos, Sidley Austin LLP

Enclosures

Rule 14a-8

Title 17: Commodity and Securities Exchanges

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

§ 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) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a–8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business

hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all cofilers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) 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 requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) 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:

(A) 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 at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities,

determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and 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, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(2) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) Question 3: How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals 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 addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(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.

[48 FR 38222, Aug. 23, 1983, as amended at *50 FR 48181*, Nov. 22, 1985; 51 FR 42062, Nov. 20, 1986; 52 FR 21936, June 10, 1987; 52 FR 48983, Dec. 29, 1987; *63 FR 29106*, 29119, May 28, 1998, as corrected at *63 FR 50622*, 50623, Sept. 22, 1998; *72 FR 4148*, 4168, Jan. 29, 2007; *72 FR 70450*, 70456, Dec. 11, 2007; *73 FR 934, 977, Jan. 4, 2008*; *75 FR 56668*, 56782, Sept. 16, 2010; *75 FR 64641*, Oct. 20, 2010; *76 FR 6010*, 6045, Feb. 2, 2011; *76 FR 58100*, Sept. 20, 2011; *85 FR 70240*, 70294, Nov. 4, 2020]

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and

- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder 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 shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was

[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

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[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

[7] See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp*. (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "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" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

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[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] 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 [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b) (2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b) (2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has 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 shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view

and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8 (d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

Exhibit D

Begin forwarded message:

From: Stewart Taggart
Date: August 2, 2021 at 6:32:42 PM CDT
To: Sean Markowitz
Subject: SLB 14F at section B3

Mr. Markowitz,

On the last page of your July 29 letter, you referred me to SLB14F Sec B3

"Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC."

Given that JP Morgan is a DTC participant and it cannot/will not confirm individual holdings due to its omnibus structure, it is Cheniere's position any shares held by JP Morgan as a DTC custodian are thus ineligible for shareholder resolutions, meaning only a *subset* of DTC participants (specifically: those *without* omnibus custody arrangements) are *true* 'record holders.'

It's pretty clear that's your assertion. Please confirm that is the case. No answer — in my view — will constitute a yes.

And if so, it's a remarkable claim of great interest beyond just me.

I look forward to your clarification.

From: Stewart Taggart
Sent: Wednesday, August 4, 2021 9:14 PM
To: Corporate Secretary
Subject: Shareholder proposal

Attached please find the statement below and the attached letter from JP Morgan in response to your letter dated July 29, 2021.
It responds to the following:

1. *In light of the procedural and eligibility requirements stated above, we are notifying you o f the following two deficiencies related to your proposal: (1)* ***the Fiduciary Trust Letter does not adequately provide proof of your requisite ownership ofthe Company's common stock*** *(as further explained below) and, (2) as of the date of this letter,* ***we have not received a written statement about your intent to continue holding the requisite amount ofshares through the date ofthe 2022 Annual Meeting of Shareholders****. Your letter made such a statement with regard to the 2021 Annual Meeting of Shareholders, but not the 2022 Annual Meeting of Shareholders.*

.
I will also send a paper copy by Federal Express, accompanied by a letter with the statement below:
"I intend to hold all my shares in Cheniere until well after the 2022 Annual Meeting of Shareholders."
I will also seek to have Fiduciary Trust provide in writing — if necessary — that the shares referred to below -- to the extent such confirmation produced by JP Morgan's omnibus data base alllows -- have me as beneficiary holder.

Stewart Taggart
[redacted]

Corporate Secretary
Cheniere Energy
700 Milam Street, Suite 1900
Houston, Texas

Aug 5, 2021

Dear Corporate Secretary:

Enclosed is a letter from JP Morgan confirming the company's holdings in an omnibus account of Fiduciary Trust's downstream holdings of Cheniere Energy stock that I own, confirming me as the continuous beneficial owner of more than $2,000 worth of the company's stock held for more than the required amount of time.

In summary:

1. **I am the beneficial owner of the stock** confirmed by both Fiduciary Trust and JP Morgan.
2. I have **held the the stock for more than a year** and agree/confirm/c**ommit to holding the stock until after the company's 2022 Annual General Meeting**.
3. Please **feel free,** if desired, **to contact directly Angeli Ylanan-Agarwala** (email: [redacted]) at Fiduciary for any reason.

Sincerely,

Stewart Taggart

J.P.Morgan

08/03/2021

VERIFICATION LETTER

To whom it may concern:

This letter serves as confirmations that Fiduciary Trust holds the quantities outlined below for cusip 16411R208 CHENIERE ENERGY INC COMMON STOCK USD 0.003 in the respective JPMorgan Custody account [redacted] as of 08/03/2021.

Account # [redacted]

Account name FIDUCIARY TRUST COMPANYINTERNATIONAL AS AGENT FOR US CLIENTS

Security Name CHENIERE ENERGY INC COMMON STOCK USD 0.003

Security ID [redacted]

Location DTC

UNITS 5,114.0000000

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

Laura Logeman

Laura Logeman

Executive Director

US Custody Settlements

January 24, 2022

To: *Securities and Exchange Commission*
email: ShareholderProposals@sec.gov

Copy to: *GVLAHAKOS@SIDLEY .COM*

From: Stewart Taggart

Ladies and Gentlemen:

Below please find responses to Cheniere Energy's January 14 advisory to me it plans to omit my its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders. I offer the rebuttals below to Cheiere's points:

I am the beneficial owner of the stock and have held it for the requisite amount of time to qualify for filing a shareholder resolution. I also have stated I will hold the shares until after the next *Annual General Meeting* and seek fellow shareholders' verdict on an issue of great interest and concern to all of us -- the future of our company given the reality of cllmate change and how our company intends to tackle this challenge.

Cheniere shareholder concern and interest in this matter/issue is amply demonstrated by the 27% shareholder vote in favor of a nearly identical resolution I submitted to the company's 2020 AGM.

The company's arguments for excluding the current resolution is as follows, taken from Sidley Austin LLP's January 14 letter to me, in which I quote two parts below (*in italics*):

BASIS FOR EXCLUSION
We hereby request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal by failing to establish that he had continuously held the requisite amount of Company securities entitled to vote on the Proposal at the 2022 Annual Meeting for the required minimum period of time by the date on which the Proposal was submitted.

When your broker or bank is not a DTC participant, you are required to obtain proof of ownership from the DTC participant *through which the shares are held verifying that you continuously held the requisite amount of shares of the Company's common stock for the applicable time period.* ***If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you can satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements*** *verifying that the requisite amount of shares of the Company's common stock were continuously held for the applicable time period:* ***(1) one from your broker or bank c****onfirming your ownership, as you have done, and* ***(2) the other from the DTC participant*** *confirming the broker or bank's ownership. (See SLB 14F at section B.3.) You have not yet provided such a letter from the DTC participant.*

In the letter below I received from *JP Morgan*, the ultimate custodian, *JP Morgan* confirmed I have held the shares continuously since Jun 2017 (4+ years). I stated in my cover letter sending *JP Morgan's* shareholding confirmation to *Cheniere* I commit to holding the shares until after the next Annual General Meeting.

J.P.Morgan

08/03/2021

VERIFICATION LETTER

To whom it may concern:

This letter serves as confirmations that Fiduciary Trust holds the quantities outlined below for cusip 16411R208 CHENIERE ENERGY INC COMMON STOCK USD 0.003 in the respective JPMorgan Custody account [redacted] as of 08/03/2021.

Account # [redacted]

Account name FIDUCIARY TRUST COMPANYINTERNATIONAL AS AGENT FOR US CLIENTS

Security Name CHENIERE ENERGY INC COMMON STOCK USD 0.003

Security ID [redacted]

Location DTC

UNITS 5,114.0000000

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

Laura Logeman

Laura Logeman

Executive Director

US Custody Settlements

I sent the above on to *Cheniere* two days later and confirmed I am the beneficial owner, have held the stock long enough, commit to holding past the next AGM and offered a contact for *Cheniere* to seek independent proof.

(1) one from your broker or bank confirming your ownership, as you have done, and (2) the other from the DTC participant confirming the broker or bank's ownership. (See SLB 14F at section B.3.) You have not yet provided such a letter from the DTC participant.

I did that below:

Stewart Taggart
PII
[redacted]

Corporate Secretary
Cheniere Energy
700 Milam Street, Suite 1900
Houston, Texas

Aug 5, 2021

Dear Corporate Secretary,

Enclosed is a letter from JP Morgan confirming the company's holdings in an omnibus account of Fiduciary Trust's downstream holdings of Cheniere Energy stock that I own, confirming me as the continuous beneficial owner of more than $2,000 worth of the company's stock held for more than the required amount of time.

In summary:

1. **I am the beneficial owner of the stock** confirmed by both Fiduciary Trust and JP Morgan.
2. I have **held the the stock for more than a year** and agree/confirm/**commit to holding the stock until after the company's 2022 Annual General Meeting**.
3. **Please feel free, if desired, to contact directly Angeli Vianan-Agarwala** (email: angeli.vianan-agarwala@franklintempleton.com) at Fiduciary for any reason.

Sincerely,

Stewart Taggart

Cheniere acknowledged my broker or bank confirmed my ownership, but then argued:

However, the *J.P. Morgan* Letter failed to cure this deficiency because, although J.P. Morgan is a DTC participant, it verified the ownership of FTC only as of August 3, 2021, but was silent regarding the holding period of the shares and also silent regarding FTC's ownership on the date the Proposal was sent to the Company (July 13, 2021). The Proponent therefore failed to establish that he held the requisite securities for the applicable time period to be entitled to present the Proposal at the 2022 Annual Meeting.

The J.P. Morgan Letter was silent regarding FTC's continuous ownership for the applicable period in connection with the submission of the Proposal, and also

I fail to understand this objection. *JPM's* Aug 3 letter specifies the shares were bought in June, 2017 and held continuously since. Given the letter was dated Aug 3, 2021, that covers all the dates outlined in the objection above.

The Company notes that, under Staff Legal Bulletin 14L (November 3, 2021) ("SLB 14L"), the Staff has emphasized that proponents can still satisfy proof of ownership requirements without following the exact language suggested by the Staff. In SLB 14L, the Staff stated that in the past, pointing to a particular example, it "took a plain meaning approach to interpreting the text of the proof of ownership letter, and we expect companies to apply a similar approach in their review of such letters." SLB 14L also states, "[C] ompanies should not seek to exclude a shareholder proposal based on drafting variances in the proof of ownership letter if the language used in such letter is clear and sufficiently evidences the requisite minimum ownership requirements." As applied to this Proposal and Proponent's submission of evidence

regarding his ownership, the Company notes that the lacking information — the failure of the J.P. Morgan Letter to establish FTC's continuous ownership for the requisite time period — is not a matter of interpretation or an overly technical reading of the proof of ownership. In this case, the required information is simply not there.

As noted above, under SLB 14F and 14G, only DTC participants or affiliated DTC participants are viewed as record holders of securities that are deposited at DTC.2 Accordingly, the missing information from J.P. Morgan, as record holder of the shares, is critical to the Company's ability to determine Proponent's eligibility to submit a proposal. The Company has no way to determine whether J.P. Morgan, as the DTC participant and record holder of the shares, held such shares for the FTC account continuously for the requisite time period.

Again, this was all covered above.

Based upon Cheniere's letter, I obtained yet another letter from JP Morgan specifying me as directly as they can the beneficial owner of the shares listed in Fiduciary's accounts. If this isn't sufficient to identify me, it suggests no retail client whose holdings are ultimately held by JP Morgan is eligible to file shareholders because proof can't be obtained on the requirements specified.

That letter is below:

J.P.Morgan

1/24/2022

VERIFICATION LETTER

To whom it may concern:

This letter serves as confirmations that Fiduciary Trust holds the quantities outlined below for cusip 16411R208 CHENIERE ENERGY INC COMMON STOCK USD 0.003 in the respective JPMorgan Custody account [redacted] as of 01/24/2022.

Account # [redacted]

Account name FIDUCIARY TRUST COMPANYINTERNATIONAL AS AGENT FOR US CLIENTS

Security Name CHENIERE ENERGY INC COMMON STOCK USD 0.003

Security ID [redacted]

Location DTC

UNITS 70.00000

The 70 shares of Cheniere Energy have been held for at least one year as of January 4, 2021 and have been maintained continuously through the date the proposal was submitted to the company (July 13, 2021)."

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

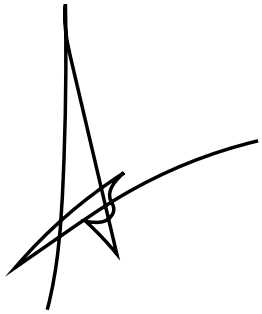
Laura Logeman

Laura Logeman

Executive Director

US Custody Settlements

Sincerely,



Stewart Taggart


GRENATEC
Green Renaissance through Advanced Technology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Green Renaissance through Advanced Technology

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AMERICA • ASIA PACIFIC • EUROPE

February 9, 2022

VIA E-MAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549
Shareholderproposals@sec.gov

Re: *Cheniere Energy, Inc.*
Shareholder Proposal of Stewart Taggart
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is being submitted on behalf of Cheniere Energy, Inc. (the "Company") in regard to a no-action request filed with the Securities and Exchange Commission (the "Commission") on January 14, 2022 (the "Request") relating to a shareholder proposal the Company received on July 15, 2021 from Stewart Taggart (the "Proponent").

On January 24, 2022, the Proponent sent a letter to the Commission regarding the Company's Request. The Proponent alleged several things in his letter, which, in the Company's opinion, have all been adequately addressed in the Request. However, the Company finds it proper to direct the Commission's attention to a factual misstatement made by the Proponent. Specifically, the Proponent stated in his letter that the August 3, 2021 letter from J.P. Morgan specified that "the shares were bought in June, 2017…" This is incorrect. The J.P. Morgan letter does not contain such statement, as clearly evident upon review of the J.P. Morgan letter dated August 3, 2021, which the Proponent attached to his letter. Additionally, the subsequent letter from J.P. Morgan dated January 24, 2022, provided by the Proponent with his letter, is irrelevant to the Company's Request, given that it was provided long after the period allowed for the Proponent to cure deficiencies in his submission of the proposal to the Company.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,

George J. Vlahakos

cc: Sean N. Markowitz
Executive Vice President, Chief Legal Officer
and Corporate Secretary, Cheniere Energy, Inc.
Stewart Taggart