



DIVISION OF
CORPORATION FINANCE

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

February 5, 2025

David S. Maltz
Duke Energy Corporation

Re: Duke Energy Corporation (the "Company")
Incoming letter dated December 13, 2024

Dear David S. Maltz:

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

The Proposal requests that the board take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws, and to report on its expenses to proxy solicitors and other vendors to obtain shareholder approval of the amendments.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(c). In our view, the Proponent has submitted only one proposal.

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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



David S. Maltz
Vice President, Corporate Legal Support
and OGC Innovation & Analytics,
Chief Governance Officer and
Assistant Corporate Secretary

525 S. Tryon Street
Mail Code DEP09A
Charlotte, NC 28202

O: [REDACTED]

December 13, 2024

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

**Re: Duke Energy Corporation – Shareholder Proposal Submitted by John Chevedden –
Request for No-Action Relief under Rule 14a-8**

Ladies and Gentlemen:

On behalf of Duke Energy Corporation (the “Company”), we respectfully request that the Staff of the Division of Corporation Finance confirm that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “Commission”) if the Company excludes the shareholder proposal and supporting statement (the “Proposal”) submitted by Mr. John Chevedden (the “Proponent”) from the Company’s proxy materials for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”).

We submit this request pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 and have attached copies of:

- The Proposal and supporting statement (Exhibit A); and
- Correspondence between the Company and the Proponent (Exhibit B).

Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than eighty (80) calendar days before the date the Company expects to file its definitive 2025 Proxy Materials with the Commission and concurrently sent copies of this correspondence to the Proponent.

THE PROPOSAL

The Proposal states:

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent

with applicable laws. This includes making the necessary changes in plain English.

The Duke Energy Board of Directors put this important proposal topic on the 2024 DUK annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 4th time since 2012. This was because less than 80% of DUK shares typically cast ballots. It is time that the DUK Board of Directors stop exercising its shareholders on this important topic and get serious with adopting this proposal topic.

The 80% approval requirement was adopted decades ago, not because it had any merit, but because it was adopted at a time when good corporate governance was not considered important plus mutual funds and institutional investors then did not fully recognize their duty to vote on corporate governance issues in the best interest of shareholders.

In order to determine whether the DUK Board is really serious about adopting this important proposal topic it would be useful to shareholders for the Board of Directors to prepare a detailed report, omitting proprietary data, on the Board of Directors' expenses to proxy solicitors and other vendors to obtain the challenging 80% approval requirement from all shares outstanding on this proposal topic when less than 80% of DUK shares typically cast ballots. This report need not be prepared if each next DUK Board of Directors proposal on this important topic receive the required 80% vote.

At least a preliminary report shall be included with the Item 5.07 filing within 4-days of the annual meeting and a final report shall be included in an Item 5.07 filing within 30-days of the annual meeting.

This proposal is at least a reminder that there are limitations to any corporate governance improvements or increased shareholder rights that can be expected at DUK due to the current - all but impossible - 80% approval requirements that are baked into the DUK governing documents. This in turn negatively impacts the long-term performance that shareholders can expect from DUK stock. Shareholders may thus be wise to diversify away from DUK.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly DUK is not such a company. DUK stock was at \$97 in late 2019 and at an unremarkable \$111 in late 2024.

(Emphasis added).

BASIS FOR EXCLUSION

The Company believes it may properly omit the Proposal from its 2025 Proxy Materials based on the grounds that it violates Rule 14a-8(c) because it contains multiple proposals.

ANALYSIS

I. The Proposal May be Excluded Under Rule 14a-8(c) Because it Contains Multiple Proposals

Rule 14a-8(c) provides that “[e]ach shareholder may submit no more than one proposal to a company for a particular shareholders’ meeting.” The Proposal includes multiple distinct proposals, specifically:

- A proposal in Paragraph 1 to take all steps necessary to amend the Company’s governing documents to replace all supermajority voting requirements with a simple majority voting standard; and
- A proposal in Paragraphs 4-5 to prepare a report on proxy solicitation fees related to obtaining the shareholder votes necessary to pass a proposal to eliminate supermajority voting and file a preliminary report with the Item 5.07 of Form 8-K to be filed within four days after the annual meeting, and a final report to be filed within 30 days after the annual meeting.

These are two separate and distinct proposals that address different subject matters, namely, an amendment to our organizational documents on the one hand, and a report on expenditures related to proxy solicitation fees on the other hand, and cannot reasonably be construed as a single cohesive proposal. As such, the Proposal violates Rule 14a-8(c) and may be excluded.

The Staff has consistently recognized that Rule 14a-8(c) permits the exclusion of proposals that, although characterized by proponents as one proposal, combine separate and distinct elements that lack a single well-defined unifying concept even if the elements are presented as part of a single program and relate to the same general subject matter. See for example *Morgan Stanley* (avail. Feb. 4, 2009) in which the Staff concurred with the exclusion of a proposal requesting stock ownership guidelines for director candidates and restrictions on director compensation, and new conflict of interest disclosures.

The Staff also has concurred that multiple proposals are involved when one part of a shareholder’s submission addresses matters or actions that arise as result of implementation of another part of the submission. For example, in *HealthSouth Corp.* (avail. Mar. 28, 2006), the proposal would have amended the company’s bylaws to (i) grant shareholders the power to increase the size of the board and (ii) allow shareholders to fill any director vacancies created by such an increase. The Staff concurred that the submission constituted multiple proposals even though the proponent claimed that the proposals were related to the single concept of giving shareholders the power to add directors of their own choosing. See also *American Electric Power* (avail. Jan. 2001), in which the Staff concurred in the exclusion of a proposal which sought to: (i) limit the term of director service; (ii) require at least one board meeting per month; (iii) increase the retainer paid to AEP directors; and (iv) hold additional special board meetings when requested by the Chairman or any other director. The Staff found that the proposal constituted multiple proposals despite the proponent’s argument that all of the actions were about the governance of AEP. Also in *Duke Energy Corp.* (avail. Feb. 27, 2009) the Staff concurred in the exclusion of a proposal to impose director qualifications, to limit

December 13, 2024

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director pay, and to disclose director conflicts of interest, despite the fact that the proponent claimed all three elements related to “director accountability.”

Similar to the proposals in the precedent discussed above, the Proposal contains multiple elements of separate and distinct concepts that require separate and distinct actions and do not involve a well-defined unifying concept. Paragraph 1 of the Proposal relates to amending our organizational documents while Paragraphs 4-5 of the Proposal relate to preparing a report on proxy solicitation expenses. This second proposal preparing a report on proxy solicitation expenses is a separate and distinct concept from the first proposal because it is not essential to the first proposal and it implicates a different set of necessary actions – namely preparing a report versus amending our governance documents, and addresses a different set of concerns – disclosure concerns versus shareholder voting rights concerns. The Proponent’s mere assertion that “The proposal calls for 2 unified steps that are critical to achieve the one objective of the proposal” [sic] does not create a single unifying concept and does not make it a single proposal when the two requests involve different actions and address different concerns.

Further, the Company notified the Proponent in a letter sent on November 23, 2024 (the “Multiple Proposal Deficiency Notice”) that his submission violated Rule 14a-8(c) and that the Proponent could correct this procedural deficiency by reducing his shareholder proposal to no more than one proposal, and noted the Commission’s rules that require that any response to the letter be postmarked or transmitted electronically no later than fourteen (14) calendar days from the date of receipt of the letter. See Exhibit B for Company letter dated November 23, 2024. Although the Proponent responded to the Multiple Proposal Deficiency Notice in a response dated December 3, 2024, the Proponent did not revise the Proposal to correct the deficiency. See Exhibit B for Proponent email response dated December 3, 2024. The Company has not received any further communication from the Proponent in response to the Multiple Proposal Deficiency Notice.

CONCLUSION

For the foregoing reasons, the Company believes the Proposal may properly be excluded from its proxy materials under Rules 14a-8(c).

We respectfully request the Staff’s confirmation that it will not recommend enforcement action if the Proposal is excluded. Please do not hesitate to contact me at [REDACTED] or [REDACTED] if you have any questions or require additional information.

Sincerely,



David S. Maltz
Enclosures

cc: John Chevedden

Exhibit A

Mr. Kodwo Ghartey-Tagoe
Corporate Secretary
Duke Energy Corporation (DUK)
526 South Church Street
Charlotte, NC 28202-1803
PH: [REDACTED]

REVISED 20 NOV 2024

Dear Mr. Ghartey-Tagoe,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

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

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden

November 14, 2024
Date

cc: "Maltz, David S" <[REDACTED]>
"Schall, Lindsay Bronwen" <[REDACTED]>

Proposal 4 – Support Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

The Duke Energy Board of Directors put this important proposal topic on the 2024 DUK annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 4th time since 2012. This was because less than 80% of DUK shares typically cast ballots. It is time that the DUK Board of Directors stop exercising its shareholders on this important topic and get serious with adopting this proposal topic.

The 80% approval requirement was adopted decades ago, not because it had any merit, but because it was adopted at a time when good corporate governance was not considered important plus mutual funds and institutional investors then did not fully recognize their duty to vote on corporate governance issues in the best interest of shareholders.

In order to determine whether the DUK Board is really serious about adopting this important proposal topic it would be useful to shareholders for the Board of Directors to prepare a detailed report, omitting proprietary data, on the Board of Directors' expenses to proxy solicitors and other vendors to obtain the challenging 80% approval requirement from all shares outstanding on this proposal topic when less than 80% of DUK shares typically cast ballots. This report need not be prepared if each next DUK Board of Directors proposal on this important topic receive the required 80% vote.

At least a preliminary report shall be included with the Item 5.07 filing within 4-days of the annual meeting and a final report shall be included in an Item 5.07 filing within 30-days of the annual meeting.

This proposal is at least a reminder that there are limitations to any corporate governance improvements or increased shareholder rights that can be expected at DUK due to the current – all but impossible – 80% approval requirements that are baked into the DUK governing documents. This in turn negatively impacts the long-term performance that shareholders can expect from DUK stock. Shareholders may thus be wise to diversify away from DUK.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly DUK is not such a company. DUK stock was at \$97 in late 2019 and at an unremarkable \$111 in late 2024.

Please vote yes:

Support Simple Majority Vote – Proposal 4

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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

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

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

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

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

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit B

From: [John Chevedden](#)
To: [Maltz, David S](#); [Schall, Lindsay Bronwen](#)
Subject: [EXTERNAL] DUK
Date: Monday, December 2, 2024 11:31:32 PM

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.

Mr. Maltz,

The proposal calls for 2 unified steps that are critical to achieve the one objective of the proposal.

John Chevedden

From: [Maltz, David S](#)
To: [John Chevedden](#)
Cc: [Schall, Lindsay Bronwen](#)
Subject: RE: [EXTERNAL] Rule 14a-8 Proposal (DUK) REVISED
Date: Saturday, November 23, 2024 9:27:55 AM
Attachments: [Duke - Chevedden 2025 Shareholder Proposal Eligibility Second Defect Letter1.pdf](#)

Dear Mr. Chevedden,

Please see attached letter describing a defect with the submission of your revised proposal, which you have 14 calendar days to cure, per Rule 14a-8 of the Securities Exchange Act of 1934.

Please acknowledge receipt of this email.

Thank you.

David Maltz



David S. Maltz
Vice President, Corporate Legal Support
and OGC Innovation & Analytics,
Chief Governance Officer and
Assistant Corporate Secretary

525 S. Tryon Street
Mail Code DEP09A
Charlotte, NC 28202

O: [REDACTED]

November 23, 2024

Electronic Mail
[REDACTED]

Re: Duke Energy Corporation (the "Corporation")

Dear Mr. Chevedden:

We received your letter containing your shareholder proposal on November 14, 2024, and your letter containing your revised proposal on November 20, 2024 (the "Revised Proposal"). Thank you for your letter dated November 19, 2024, in response to our letter dated November 19, 2024, requesting that you verify your stock ownership thresholds pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8").

In addition to the defect outlined in our above-referenced deficiency letter (which has now been resolved), we believe your request to include the shareholder proposal contained in your Revised Proposal in the Corporation's 2025 annual proxy statement also includes a second deficiency. Rule 14a-8(c) provides that no more than one proposal per shareholder may be submitted for a particular meeting of shareholders.

We believe your shareholder proposal constitutes two separate proposals in violation of the regulatory limit set forth in Rule 14a-8(c). Specifically, while paragraph one of your shareholder proposal requests that each voting standard in the Corporation's certificate of incorporation and bylaws containing a supermajority voting standard be replaced with a simple majority voting standard, paragraph four of your shareholder proposal consists of a separate proposal requesting that the Corporation's Board of Directors (the "Board") prepare a detailed report on the Board's expenses paid to proxy solicitors and other vendors in order to obtain 80% approval of the Corporation's outstanding shares necessary to approve an amendment to the Corporation's certificate of incorporation. To remedy this deficiency, you must reduce your shareholder proposal to no more than one proposal for consideration by the Corporation's shareholders at the upcoming 2025 annual meeting of shareholders.

Please note that if you do not cure this defect within 14 calendar days of your receipt of this letter, we may properly exclude your shareholder proposal from our 2025 annual proxy statement.

Notwithstanding the above request, the Corporation does not relinquish its right to later object to including your shareholder proposal on related or different grounds pursuant to applicable SEC rules.

November 23, 2024

Page 2

Please send your revised shareholder proposal to my attention at [REDACTED].

Sincerely,

A handwritten signature in blue ink, appearing to read "D. S. Maltz", is written over a light blue rectangular background.

David S. Maltz

cc: Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer and Corporate Secretary

§240.14a-8 Shareholder proposals.

(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? You must provide evidence that reflects continuous ownership of one of the three following thresholds and continue to hold those securities through the date of the meeting:

- \$2,000 of the company's securities for at least three years;
- \$15,000 of the company's securities for at least two years; or
- \$25,000 of the company's securities for at least one year.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

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

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14

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

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

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

(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;

(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;
- (10) *Substantially implemented*: If the company has already substantially implemented the proposal;
- (11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
- (12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:
- (i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
 - (ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
 - (iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and
- (13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

From: [John Chevedden](#)
To: [Maltz, David S](#); [Schall, Lindsay Bronwen](#)
Subject: [EXTERNAL] DUK
Date: Thursday, November 21, 2024 10:46:20 PM

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.

Mr. Maltz,

Thank you for the revision acknowledgment.

John Chevedden

From: Maltz, David S

Sent: Thursday, November 21, 2024 10:35 AM

To: John Chevedden [REDACTED]; Schall, Lindsay Bronwen [REDACTED]
[REDACTED]

Subject: RE: [EXTERNAL] Rule 14a-8 Proposal (DUK) REVISED

Confirming receipt of the revised proposal.

From: John Chevedden [REDACTED]

Sent: Wednesday, November 20, 2024 1:35 PM

To: Maltz, David S [REDACTED] Schall, Lindsay Bronwen [REDACTED]
[REDACTED] >

Subject: [EXTERNAL] Rule 14a-8 Proposal (DUK) REVISED

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.



FOR

*Shareholder
Rights*

Dear Mr. Maltz,

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

Mr. Kodwo Ghartey-Tagoe
Corporate Secretary
Duke Energy Corporation (DUK)
526 South Church Street
Charlotte, NC 28202-1803
PH: [REDACTED]

REVISED 20 NOV 2024

Dear Mr. Ghartey-Tagoe,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

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Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

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

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden

November 14, 2024
Date

cc: "Maltz, David S" <[REDACTED]>
"Schall, Lindsay Bronwen" <[REDACTED]>

Proposal 4 – Support Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

The Duke Energy Board of Directors put this important proposal topic on the 2024 DUK annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 4th time since 2012. This was because less than 80% of DUK shares typically cast ballots. It is time that the DUK Board of Directors stop exercising its shareholders on this important topic and get serious with adopting this proposal topic.

The 80% approval requirement was adopted decades ago, not because it had any merit, but because it was adopted at a time when good corporate governance was not considered important plus mutual funds and institutional investors then did not fully recognize their duty to vote on corporate governance issues in the best interest of shareholders.

In order to determine whether the DUK Board is really serious about adopting this important proposal topic it would be useful to shareholders for the Board of Directors to prepare a detailed report, omitting proprietary data, on the Board of Directors' expenses to proxy solicitors and other vendors to obtain the challenging 80% approval requirement from all shares outstanding on this proposal topic when less than 80% of DUK shares typically cast ballots. This report need not be prepared if each next DUK Board of Directors proposal on this important topic receive the required 80% vote.

At least a preliminary report shall be included with the Item 5.07 filing within 4-days of the annual meeting and a final report shall be included in an Item 5.07 filing within 30-days of the annual meeting.

This proposal is at least a reminder that there are limitations to any corporate governance improvements or increased shareholder rights that can be expected at DUK due to the current – all but impossible – 80% approval requirements that are baked into the DUK governing documents. This in turn negatively impacts the long-term performance that shareholders can expect from DUK stock. Shareholders may thus be wise to diversify away from DUK.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly DUK is not such a company. DUK stock was at \$97 in late 2019 and at an unremarkable \$111 in late 2024.

Please vote yes:

Support Simple Majority Vote – Proposal 4

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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

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

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

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

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

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



From: [Maltz, David S](#)
To: [John Chevedden](#); [Schall, Lindsay Bronwen](#)
Subject: RE: [EXTERNAL] Broker Letter DUK
Date: Wednesday, November 20, 2024 2:21:23 PM

Confirming receipt. Thank you.

From: John Chevedden [REDACTED]
Sent: Tuesday, November 19, 2024 10:54 AM
To: Maltz, David S [REDACTED]; Schall, Lindsay Bronwen
[REDACTED]
Subject: [EXTERNAL] Broker Letter DUK

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.

Broker Letter DUK

Mr. Maltz,

Thank you for the proposal acknowledgment.

John Chevedden



JOHN R. CHEVEDDEN

November 18, 2024

Dear Mr. Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business November 17, 2024, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table as of November 1, 2021.

Security	Symbol	Share Qty.
United Parcel Service, Inc.	UPS	60
Ryder System, Inc.	R	100
DTE Energy Company	DTE	60
AES Corp	AES	250
Aflac Incorporated	AFL	100
Duke Energy Corporation	DUK	50
Tyler Technologies, Inc.	TYL	15

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number [REDACTED]) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Kris Miner
Brokerage Operations

Our File: [REDACTED]

From: [Maltz, David S](#)
To: [John Chevedden](#)
Cc: [Schall, Lindsay Bronwen](#)
Subject: RE: [EXTERNAL] Rule 14a-8 Proposal (DUK)
Date: Tuesday, November 19, 2024 10:40:59 AM
Attachments: [Chevedden 2025 Shareholder Proposal Eligibility Defect Letter.pdf](#)

Dear Mr. Chevedden,

This email serves as an acknowledgement of receipt of your proposal. Attached is a letter describing a defect with your submission, which you have 14 calendar days to cure, per Rule 14a-8 of the Securities Exchange Act of 1934.

Thank you.

David Maltz



David S. Maltz
Vice President, Corporate Legal Support
and OGC Innovation & Analytics,
Chief Governance Officer and
Assistant Corporate Secretary

525 S. Tryon Street
Mail Code DEP09A
Charlotte, NC 28202

o: [REDACTED]

[REDACTED]

November 19, 2024

VIA UPS OVERNIGHT DELIVERY

Mr. John Chevedden
[REDACTED]
[REDACTED]

VIA ELECTRONIC MAIL: [REDACTED]

Re: Duke Energy Corporation (the "Corporation")

Dear Mr. Chevedden:

On November 14, 2024, we received your request to include a shareholder proposal in the Corporation's 2025 annual proxy statement. In order to properly consider your request, and in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), we hereby inform you of an eligibility and procedural defect in your submission, as described below. For your convenience, I have attached a copy of Rule 14a-8 to this letter.

In accordance with applicable rules of the U.S. Securities and Exchange Commission ("SEC"), please send a written statement from the "record" holder of your shares, verifying that, at the time you submitted your proposal, you satisfied one of the three ownership thresholds detailed in the attached Rule 14a-8. Please note that if you do not cure this defect within 14 calendar days of your receipt of this letter, we may properly exclude your proposal from our proxy statement.

In asking you to provide the foregoing information, the Corporation does not relinquish its right to later object to including your proposal on related or different grounds pursuant to applicable SEC rules.

Please send the requested documentation to my attention at [REDACTED]

Sincerely,

David S. Maltz

cc: Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer and Corporate Secretary

§240.14a-8 Shareholder proposals.

(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? You must provide evidence that reflects continuous ownership of one of the three following thresholds and continue to hold those securities through the date of the meeting:

- \$2,000 of the company's securities for at least three years;
- \$15,000 of the company's securities for at least two years; or
- \$25,000 of the company's securities for at least one year.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

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

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

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

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

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

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

deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

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

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.*

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

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

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

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

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

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

(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;

(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;

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

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

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

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

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

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

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

From: John Chevedden [REDACTED]
Sent: Thursday, November 14, 2024 9:57 AM
To: Maltz, David S <[REDACTED]>; Schall, Lindsay Bronwen [REDACTED]
[REDACTED]
Subject: [EXTERNAL] Rule 14a-8 Proposal (DUK)

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.



Rule 14a-8 Proposal (DUK)

Dear Mr. Maltz,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder

proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

Mr. Kodwo Gharthey-Tagoe
Corporate Secretary
Duke Energy Corporation (DUK)
526 South Church Street
Charlotte, NC 28202-1803
PH: [REDACTED]

Dear Mr. Gharthey-Tagoe,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

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

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: "Maltz, David S" [REDACTED]
"Schall, Lindsay Bronwen" [REDACTED]

[DUK: Rule 14a-8 Proposal, November 14, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

The Duke Energy Board of Directors put this important proposal topic on the 2024 DUK annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 4th time since 2012 since less than 80% of DUK shares typically cast ballots. It is time that the DUK Board of Directors stop exercising its shareholders on this important topic and get serious with adopting this proposal topic.

The 80% approval requirement was adopted decades ago, not because it had any merit, but because it was adopted at a time when good corporate governance was not considered important plus mutual funds and institutional investors then did not fully recognize their duty to vote on corporate governance issues in the best interest of shareholders.

In order to determine whether the DUK Board is really serious about adopting this important proposal topic it would be useful to shareholders for the Board of Directors to prepare a detailed report, omitting proprietary data, on the Board of Directors' expenses to proxy solicitors and other vendors to obtain the challenging 80% approval requirement from all shares outstanding on this proposal topic when less than 80% of DUK shares typically cast ballots. This report need not be prepared if each next DUK Board of Directors proposal on this important topic receive the required 80% vote.

At least a preliminary report shall be included with the Item 5.07 filing within 4-days of the annual meeting and a final report shall be included in an Item 5.07 filing within 30-days of the annual meeting.

This proposal is at least a reminder that there are limitations to any corporate governance improvements or increased shareholder rights that can be expected at DUK due to the current – all but impossible – 80% approval requirements that are baked into the DUK governing documents. This in turn negatively impacts the long-term performance that shareholders can expect from DUK stock. Shareholder may thus be wise to diversify away from DUK.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly DUK is not such a company. DUK stock was at \$97 in late 2019 and at an unremarkable \$111 in late 2024.

Please vote yes:
Support Simple Majority Vote – Proposal 4

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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

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

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

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

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

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



December 29, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Duke Energy Corporation (DUK)
Simple Majority Vote
John Chevedden
606771 606816

Ladies and Gentlemen:

This responds to the December 13, 2024 no-action request.


This no action request fails to state the context of this proposal which is given in this paragraph from this 2025 rule 14a-8 proposal submitted to DUK:

“The Duke Energy Board of Directors put this important proposal topic on the 2024 DUK annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 4th time since 2012. This was because less than 80% of DUK shares typically cast ballots. It is time that the DUK Board of Directors stop exercising its shareholders on this important topic and get serious with adopting this proposal topic.”

Thus DUK has previously failed 4 times to adopt a binding version of this 2025 proposal. This repeated DUK failure creates a closely related need for shareholders to determine whether DUK is serious about adopting this proposal as a binding proposal. Greater transparency on whether DUK is serious may incentivize DUK into making a successful effort. Hence the inclusion of a report on the DUK solicitation effort is included in this proposal. None of the purported old DUK precedents have such a close and necessary relationship between 2 proposal elements.

The single well-defined unifying concept in the 2025 proposal is the adoption of the proposal through a 5th DUK attempt. The repeated failure of DUK has created a need for this proposal to have 2 unified elements.

Sincerely,


John Chevedden

cc: David S. Maltz

Proposal 4 – Support Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

The Duke Energy Board of Directors put this important proposal topic on the 2024 DUK annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 4th time since 2012. This was because less than 80% of DUK shares typically cast ballots. It is time that the DUK Board of Directors stop exercising its shareholders on this important topic and get serious with adopting this proposal topic.

The 80% approval requirement was adopted decades ago, not because it had any merit, but because it was adopted at a time when good corporate governance was not considered important plus mutual funds and institutional investors then did not fully recognize their duty to vote on corporate governance issues in the best interest of shareholders.

In order to determine whether the DUK Board is really serious about adopting this important proposal topic it would be useful to shareholders for the Board of Directors to prepare a detailed report, omitting proprietary data, on the Board of Directors' expenses to proxy solicitors and other vendors to obtain the challenging 80% approval requirement from all shares outstanding on this proposal topic when less than 80% of DUK shares typically cast ballots. This report need not be prepared if each next DUK Board of Directors proposal on this important topic receive the required 80% vote.

At least a preliminary report shall be included with the Item 5.07 filing within 4-days of the annual meeting and a final report shall be included in an Item 5.07 filing within 30-days of the annual meeting.

This proposal is at least a reminder that there are limitations to any corporate governance improvements or increased shareholder rights that can be expected at DUK due to the current – all but impossible – 80% approval requirements that are baked into the DUK governing documents. This in turn negatively impacts the long-term performance that shareholders can expect from DUK stock. Shareholders may thus be wise to diversify away from DUK.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly DUK is not such a company. DUK stock was at \$97 in late 2019 and at an unremarkable \$111 in late 2024.

Please vote yes:

Support Simple Majority Vote – Proposal 4

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

January 5, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Duke Energy Corporation (DUK)
Simple Majority Vote
John Chevedden
606771 606816

Ladies and Gentlemen:

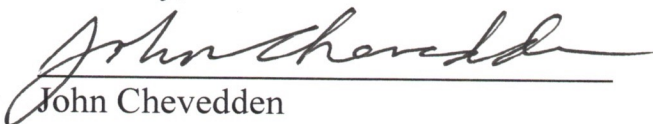
This responds to the December 13, 2024 no-action request.

DUK previously failed 4 times to obtain the necessary votes to adopt a binding version of this 2025 proposal.

The DUK no action request fails to state any innovation that DUK has attempted during these 4 failures to create one success. Thus it is all the more outrageous that when the proponent takes the innovative step of asking for a published report on extra efforts that DUK will take to have one successful outcome in adopting this proposal topic, DUK claims that this attempt at innovation by the proponent should be met with total exclusion from the annual meeting proxy.

We are supposed to be operating in the free enterprise system where innovation has a chance of being rewarded.

Sincerely,


John Chevedden

cc: David S. Maltz

January 19, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

3 Rule 14a-8 Proposal
Duke Energy Corporation (DUK)
Simple Majority Vote
John Chevedden
606771 606816

Ladies and Gentlemen:

This responds to the December 13, 2024 no-action request.

Duke Energy stated in *Duke Energy Corporation* (February 14, 2018) that it had “substantially implemented” the simple majority vote topic:

“Conclusion. The Corporation believes that it may exclude the Proposal pursuant to Rule 14a- 8(i)(10) because the Proposal is being substantially implemented by the Corporation through the inclusion of a proposal to be voted on by shareholders in the Corporation's Proxy Materials for the 2018 Annual Meeting to reduce the 80% requirement in Article Seventh of the Corporation's Certificate to a simple majority requirement.”

Since Duke claimed that it had “substantially implemented” the simple majority vote topic in 2018 it would be interesting to see if Duke would give an opinion on whether this 2025 rule 14a-8 proposal more substantially implements the objective of the simple majority vote topic than the 2018 rule 14a-8 proposal or less implements it.

Is a Duke Energy proponent to be penalized for asking for a greater substantial implementation than put in motion in 2018 since the 2018 substantial implementation failed to achieve the objective of the 2018 rule 14a-8 proposal?

Given that Duke Energy previously failed 4 times to obtain the necessary votes to adopt a binding version of this 2025 proposal, it is outrageous that Duke

Energy is asking that the proponent be punished with exclusion for attempting to at least get closer to the objective of this proposal topic.

Duke Energy shareholders would then be denied a 2025 vote on an important topic that Duke Energy shareholders gave a majority votes to 7-times since 2012 as a rule 14a-8 proposal or as a Duke proposal.

There will be at least one more response to the December 13, 2024 letter.

Sincerely,



John Chevedden

cc: David S. Maltz

January 26, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

4 Rule 14a-8 Proposal
Duke Energy Corporation (DUK)
Simple Majority Vote
John Chevedden
606771 606816

Ladies and Gentlemen:

This responds to the December 13, 2024 no-action request.

For some reason this no action request has 2 numbers and the proponent does not have a copy of a revised no action request.

In *Duke Energy Corporation* (February 14, 2018), the Staff said:
“There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10).”

Yet DUK is no closer to implementing simple majority vote than it was in 2018.


In *Duke Energy Corporation* (February 14, 2018), DUK said:
“The Staff has previously stated that Rule 14a-S(i)(10) was designed to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management..." Exchange Act Release No. 12598 (July 7, 1976).”

DUK has gamed the system by arguing that it is avoiding the possibility of shareholders having to consider matters which have already been favorably acted upon by management and then DUK has exercised DUK shareholders with 3 cookie-cutter failed votes on this proposal topic since 2018.

The 2025 rule 14a-8 proposal is an attempt to bring DUK at least closer to the single unified objective of adopting simple majority vote.

There will be at least one more response to this no action request.

Sincerely,


John Chevedden

cc: David S. Maltz