



DIVISION OF  
CORPORATION FINANCE

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

March 21, 2025

Robert J. Joseph  
Husch Blackwell LLP

Re: OGE Energy Corp. (the "Company")  
Incoming letter dated January 9, 2025

Dear Robert J. Joseph:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden 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 applicable proposals, or a simple majority in compliance with applicable laws.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal. We note your representation that the Company will provide shareholders at its 2025 annual meeting with an opportunity to approve relevant amendments to its certificate of incorporation. If approved, those amendments will eliminate the supermajority voting provisions in the Company's governing documents. In our view, this and similarly worded proposals, taken as a whole, focus on the elimination of supermajority voting provisions. In addition, the staff generally will not consider voting standards implicit in state law unless the Proposal identifies the specific state law provisions at issue. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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

# HUSCH BLACKWELL

120 SOUTH RIVERSIDE PLAZA • SUITE 2200 • CHICAGO, ILLINOIS 60606.3912

DIRECT NUMBER: (312) 526-1536  
ROBERT.JOSEPH@HUSCHBLACKWELL.COM

January 9, 2025

No-Action Request  
1934 Act/Rule 14a-8

**Via E-Mail (shareholderproposals@sec.gov)**

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

Ladies and Gentlemen:

On behalf of our client OGE Energy Corp., an Oklahoma corporation (the “Company”), we are submitting this letter pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Act”), in reference to the Company’s intention to omit the shareholder proposal (the “Shareholder Proposal”) filed by shareholder John Chevedden (the “Proponent”) from its 2025 proxy statement and form of proxy relating to its Annual Meeting of Shareholders tentatively scheduled for May 15, 2025. The definitive copies of the 2025 proxy statement and form of proxy are currently scheduled to be filed pursuant to Rule 14a-6 on or about April 1, 2025. We hereby request that the staff of the Division of Corporation Finance (the “Staff”) not recommend any enforcement action to the Securities and Exchange Commission (the “Commission”) if, in reliance on the analysis set forth below, the Company excludes the Shareholder Proposal from its proxy materials. Pursuant to Staff Legal Bulletin 14D, we are submitting this request for no-action relief under Rule 14a-8 by use of the Commission e-mail address, shareholderproposals@sec.gov (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)(2)), and the undersigned has included his name, email address and telephone number in this letter. We are simultaneously forwarding by email a copy of this letter to the Proponent as notice of the Company’s intent to omit the Shareholder Proposal from the Company’s 2025 proxy materials.

## **Background**

***The Shareholder Proposal.*** On November 12, 2024, the Proponent submitted a shareholder proposal to the Company regarding simple majority voting. On December 1, 2024,

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the Proponent submitted a revised shareholder proposal to the Company. The November 12, 2024 proposal, as revised on December 1, 2024, is the proposal that is referred to herein as the “Shareholder Proposal.” The Shareholder Proposal requests that the Company’s Board of Directors (the “Board”) take the steps necessary to change each voting requirement that calls for a greater than simple majority vote with a requirement for a majority of the votes cast for and against such proposals, or a simple majority. The Shareholder Proposal and supporting statement include the following language:

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.

\* \* \*

In order to determine whether the OGE 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 OGE shares typically cast ballots. This report need not be prepared if each next OGE Board of Directors proposal on this important topic receive the required 80% vote.

A copy of the Shareholder Proposal, including the supporting statement and related correspondence, is attached to this letter as Exhibit A.

**History.** Proponent has submitted shareholder proposals to the Company related to eliminating or modifying the 80% supermajority voting provisions in the Company’s certificate of incorporation (the “Certificate”) in eight (8) different years since 2012 – 2012, 2015, 2016, 2019, 2021, 2022, 2023 and 2024. In 2016 and 2023, the Staff agreed with the Company’s request to not recommend enforcement action if the Company omitted Proponent’s shareholder proposals. The 2016 proposal was omitted because it was substantially implemented under Rule 14a-

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8(i)(10) by a Company proposal to be presented at the 2016 annual meeting. In 2023, the Staff permitted exclusion of the proposal because the Proponent failed to satisfy the requirements pursuant to Rule 14a-8(b) and Rule 14a-8(f).

In five (5) of the other six (6) years, the shareholder proposals went to a shareholder vote at the annual meeting and received majority support of the votes cast. In response to the shareholder vote on the shareholder proposals, in each of those cases in the subsequent year, the Company submitted a Company proposal to amend the Certificate to eliminate the 80% supermajority voting standard. Approval of these amendments to the Certificate required approval of at least 80% of the Company's outstanding common stock. Despite the Board's support, in each of these cases, the Company's proposal to amend the Certificate failed to pass, receiving less than the required 80% of the shareholders of record voting in favor.

The remaining year, 2024, the shareholder proposal again received support of the majority of the votes cast and accordingly, at an upcoming meeting, the Board is expected to approve and recommend to the Company's shareholders for approval at the 2025 Annual Meeting of Shareholders, a proposal (the "Company Proposal") to amend the Company's Certificate to eliminate voting provisions that require greater than a majority vote (collectively, the "Supermajority Provisions").

***The Company Proposal.*** The Company's Certificate currently includes the following Supermajority Provisions:

- Article VI (the "fair price provisions") requires an affirmative vote of 80% of the Company's outstanding shares to approve certain business combinations with interested shareholders, subject to certain exceptions, including an exception for transactions approved by the Board;
- Paragraph E of Article VII requires an affirmative vote of at least 80% of the Company's outstanding shares to amend Article VII of the Certificate, which includes provisions relating to the terms of directors, removal of directors and newly created directorships;
- Article VIII requires an affirmative vote of at least 80% of the Company's outstanding shares to amend Article VIII (relating to the prohibition of the shareholders to act by written consent); and
- Article IX requires an affirmative vote of at least 80% of the Company's outstanding shares to amend (i) certain provisions of the Company's bylaws, including those provisions relating to calling special meetings, no written consent

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by shareholders, advance notice of shareholder action, number, tenure and resignation of directors and notification of director nominations or (ii) Article IX of the Certificate.

The Company Proposal that is expected to be approved by the Board at an upcoming meeting would:

- delete Article VI (fair price provisions) in its entirety;
- delete Paragraph E of Article VII (requires an affirmative vote of at least 80% of the Company's outstanding shares to amend Article VII of the Certificate);
- delete the 80% requirement in Article VIII (requires an affirmative vote of at least 80% of the Company's outstanding shares to amend Article VIII of the Certificate);
- delete the 80% requirement in Article IX relating to the amendment of Article IX; and
- replace the 80% requirement in Article IX relating to specified bylaw amendments with a majority of the votes present and entitled to vote standard.

If the Company Proposal is adopted and Article VI is deleted, under Oklahoma law, subject to certain exceptions, including an exception for transactions approved by the Board, the required vote to approve a business combination with interested shareholders would be 66-2/3% of the Company's outstanding shares. If the Company Proposal is adopted and Paragraph E of Article VII, the 80% requirement in Article VIII and the 80% requirement in Article IX relating to the amendment of Article IX are deleted, under Oklahoma law, amendment of Article VII, Article VIII or Article IX of the Certificate would require a vote of a majority of the Company's outstanding shares. If the Company Proposal is adopted, the 80% requirement in Article IX relating to specified bylaw amendments would be replaced with a majority of the votes present and entitled to vote standard, which is consistent with the general voting standard under Oklahoma law.

The only other provisions in either the Certificate or bylaws that require a voting standard greater than a simple majority of the votes cast are: (i) Paragraph D of Article VII of the Certificate and Section 5.2 of the bylaws that require a majority of the combined voting power of the outstanding shares (i.e., majority of outstanding shares) to remove a director from office; and (ii) Section 4.6 of the bylaws that provides that the general voting standard for actions by the shareholders, unless voting by a greater number of shareholders is required by law or the

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Certificate, is a majority of the shares represented at a meeting and entitled to vote on a matter at which a quorum is present. Collectively, these three provisions are referred to as the “Non-Supermajority Provisions.” These Non-Supermajority Provisions would not be eliminated or amended by the Company Proposal. The voting standard in Paragraph D of Article VII of the Certificate and Section 5.2 of the bylaws are the same as the vote required by Section 1027H of the Oklahoma General Corporation Act for a shareholder vote to remove a director. This will be consistent with the Shareholder Proposal, which requests changes only to the extent in compliance with applicable laws. The majority of the shares represented and entitled to vote standard in Section 4.6 of the bylaws is the default voting standard under Section 1061 of the Oklahoma General Corporation Act and differs from the simple majority of the votes cast standard stated in the Shareholder Proposal only in the way that abstentions are treated. Under Oklahoma law, abstentions are not deemed to be votes cast, and therefore under a simple majority of the votes cast standard, an abstention would have no effect on the vote. Under the majority of the shares represented and entitled to vote standard in Section 4.6 of the bylaws, an abstention would be deemed present and entitled to vote and therefore would be included in the denominator. Accordingly, an abstention would have the effect of a vote against.

### **Reasons for Omission**

We believe that the Shareholder Proposal may be properly excluded from the Company’s 2025 proxy materials pursuant to:

- Rule 14a-8(i)(10) because the Shareholder Proposal is substantially implemented; and
- Rule 14a-8(i)(7) because the Shareholder Proposal relates to the Company’s ordinary business operations.

As mentioned above, the Board will consider approving and recommending to the Company’s shareholders for approval at the 2025 Annual Meeting of Shareholders, the Company Proposal that would eliminate the Supermajority Provisions in the Certificate. We are submitting this no-action request at this time to address the timing requirements of Rule 14a-8. Although the Board has not yet approved the Company Proposal, the Staff has permitted companies to exclude proposals in reliance on Rule 14a-8(i)(10) where the company represents that its board is expected to approve amendments to its charter (subject to approval of the company’s shareholders at the next annual meeting) that would substantially implement the shareholder proposal, and then supplements its request for no-action relief by notifying the Staff after the board has approved such amendments. *See, e.g., PulteGroup, Inc.* (March 19, 2024); *Marriott*

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*International, Inc.* (March 22, 2021); *Best Buy Co, Inc.* (March 27, 2020); *United Technologies Corp.* (March 1, 2019); *The Southern Co.* (February 24, 2017); *OGE Energy Corp.* (March 2, 2016); *NETGEAR, Inc.* (March 31, 2015); *Applied Materials, Inc.* (December 19, 2008); *Sun Microsystems, Inc.* (August 28, 2008); *H. J. Heinz Company* (May 20, 2008); *NiSource Inc.* (March 10, 2008). Accordingly, we will notify the Staff supplementally after the Board has considered the Company Proposal and taken the actions described above.

### **Discussion of Reasons for Omission**

#### ***The Shareholder Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Shareholder Proposal.***

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. Interpreting the predecessor to Rule 14a-8(i)(10), the Commission stated that the rule was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *Exchange Act Release No. 12598* (July 7, 1976). To be excluded, the proposal does not need to be implemented in full or exactly as presented by the proponent. Instead, the standard for exclusion is substantial implementation. *See Exchange Act Release No. 40018* (May 21, 1998, *n. 30 and accompanying text*); *see also Exchange Act Release No. 20091* (August 16, 1983).

The Staff has stated that, in determining whether a shareholder proposal has been substantially implemented, it will consider whether a company’s particular policies, practices and procedures “compare favorably with the guidelines of the proposal,” and not where those policies, practices and procedures are embodied. *Texaco, Inc.* (March 28, 1991). *See also, e.g., NetApp, Inc.* (June 10, 2015); *Medtronic, Inc.* (June 13, 2013). The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has satisfied the essential objective of the proposal, even if the company (i) did not take the exact action requested by the proponent, (ii) did not implement the proposal in every detail or (iii) exercised discretion in determining how to implement the proposal. *See, e.g., PPG Industries, Inc.* (January 16, 2020); *Exxon Mobil Corporation* (March 17, 2015; *recon. denied* March 25, 2015); *Exelon Corp.* (February 26, 2010); *Anheuser-Busch Companies, Inc.* (January 17, 2007); *ConAgra Foods, Inc.* (July 3, 2006); *Johnson & Johnson* (February 17, 2006); *Talbots Inc.* (April 5, 2002); *Masco Corp.* (April 19, 1999 and March 29, 1999). In each of these cases, the Staff concurred with the company’s determination that the proposal was substantially implemented in accordance with Rule 14a-8(i)(10) when the company had taken actions that included modifications from what was directly contemplated by the proposal, including in circumstances when the company had

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policies and procedures in place relating to the subject matter of the proposal, or the company had otherwise implemented the essential objective of the proposal.

Under this standard, the Company, following the expected approval by the Board, will have substantially implemented the Shareholder Proposal because the amendments in the Company Proposal fulfill the essential objective of the Shareholder Proposal, which is to eliminate supermajority voting provisions in the charter and bylaws. The presence of the Non-Supermajority Provisions that require a slightly different majority vote standard than the majority of the votes cast requested in the Shareholder Proposal do not affect this analysis. The current situation is the same as the situation the Company faced in 2016 when the Staff concurred in the Company's decision to omit a similar shareholder proposal from Proponent. *OGE Energy Corp.* (March 2, 2016).

The Board lacks unilateral authority to adopt the amendments to the Certificate that constitute the Company Proposal, but by submitting the Company Proposal to the Company's shareholders at the 2025 Annual Meeting, the Company is addressing the essential objective of the Shareholder Proposal. Accordingly, there is no reason to ask shareholders to vote on a resolution to urge the Board to take action that the Board is already expected to take.

Under comparable circumstances, the Staff has, on numerous occasions (including with respect to the Company in 2016), concurred with the exclusion of shareholder proposals that are very similar to the Shareholder Proposal as substantially implemented under Rule 14a-8(i)(10) when companies have taken actions substantially similar to the Company's actions. *See, e.g., Eli Lilly and Company* (March 14, 2024); *AbbVie Inc.* (March 2, 2021); *Fortive Corp.* (February 12, 2020); *Eli Lilly and Company* (January 31, 2020); *KeyCorp* (March 22, 2019); *OGE Energy Corp.* (March 2, 2016); *PPG Industries, Inc.* (January 21, 2015); *McKesson Corporation* (April 8, 2011); *Express Scripts, Inc.* (January 28, 2010); *MDU Resources Group, Inc.* (January 16, 2010); *Time Warner Inc.* (February 29, 2008). In this regard, the Staff has consistently granted no-action relief under Rule 14a-8(i)(10) when companies have sought to exclude shareholder proposals requesting elimination of supermajority voting requirements after the board of directors of those companies have taken action to approve (or were expected to approve) the necessary amendments to their respective charters and/or bylaws, and represented that such amendments would be submitted to a vote of shareholders (as applicable) at the next annual meeting. *See, e.g., PulteGroup, Inc.* (March 19, 2024); *Marriott International, Inc.* (March 22, 2021); *Best Buy Co, Inc.* (March 27, 2020); *United Technologies Corp.* (March 1, 2019); *The Southern Co.* (February 24, 2017); *OGE Energy Corp.* (March 2, 2016); *NETGEAR, Inc.* (March 31, 2015); *Applied Materials, Inc.* (December 19, 2008); *Sun Microsystems, Inc.* (August 28, 2008); *H. J. Heinz Company* (May 20, 2008); *NiSource Inc.* (March 10, 2008). In each of these cases, the Staff granted no-action relief to a company that intended to omit a shareholder proposal that was similar to the Shareholder Proposal, based on actions by the company's board

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of directors (and, as applicable, anticipated actions by the company's shareholders) to remove supermajority voting provisions.

Furthermore, with regard to those provisions of the Company Proposal that, due to Oklahoma law, would result in replacing the supermajority voting standards with a voting standard based on the majority of outstanding shares and the continuation of the Non-Supermajority Provisions, the Staff has historically provided no-action relief under Rule 14a-8(i)(10) where similar proposals have called for the elimination of provisions requiring "a greater than simple majority vote" in favor of majority of votes cast standard, and where the company has taken action to amend the governing documents to set shareholder voting thresholds based upon a majority of the company's outstanding shares. *See e.g., AbbVie Inc.* (March 2, 2021); *Fortive Corp.* (February 12, 2020); *The Southern Co.* (February 24, 2017); *McKesson Corporation* (April 8, 2011); *Celgene Corp.* (April 5, 2010); *Applied Materials, Inc.* (December 19, 2008); *Sun Microsystems, Inc.* (August 28, 2008); *NiSource Inc.* (March 10, 2008). Similarly, with respect to the effect under Oklahoma law of deleting the fair price provisions of Article VI and the resulting statutory requirement for approval of 66-2/3% of the Company's outstanding shares to approve a business combination with interested shareholders, the Staff provided no-action relief under Rule 14a-8(i)(10) in a very similar context in *MDU Resources Group, Inc.* (January 16, 2010). The Staff has also consistently concurred with the exclusion of similar proposals under Rule 14a-8(i)(10) if the company had taken steps to remove the supermajority voting requirements from its governing documents but did not opt out of certain default supermajority voting standards that existed under state law, as the Company expects will occur when the Board approves the Company Proposal. *See, e.g., AECOM* (January 4, 2024); *General Mills, Inc.* (August 6, 2021); *The Southern Co.* (March 22, 2021); *KeyCorp.* (March 22, 2019).

We note that, subsequent to the Company's 2016 no-action letter, the Staff has shifted its approach for evaluating proposals such as the Shareholder Proposal and the Commission has proposed to amend Rule 14a-8(i)(10) to require that a company show as part of its exclusion request that it has implemented the "essential elements" of a proposal. Recently, the Staff denied no-action relief in *Fastenal Company* (February 26, 2024), *Rite Aid Corp.* (May 3, 2022) and *Fortive Corp.* (April 11, 2022) for a similar proposal that in prior years the Staff deemed excludable when the companies stated their intentions to replace supermajority voting provisions with a majority of the outstanding shares standard. However, the Company's actions here differ from the circumstances in the above actions because the Non-Supermajority Provisions that remain are consistent with applicable law and the most-recent approach of the Staff noted below.

Recently, the Staff expressly stated it "generally will not consider voting standards implicit in state law unless the Proposal identifies the specific state law provisions at issue." *See Eli Lilly and Company* (March 14, 2024); *West Pharmaceutical Services, Inc.* (March 13, 2024).

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This change in approach limits the Staff's historical approach. *See., e.g., The Goodyear Tire & Rubber Company* (March 7, 2022). The Shareholder Proposal does not identify any specific state law provisions.

As noted above, the Board is expected to approve at an upcoming Board meeting amendments to the Certificate to eliminate the Supermajority Provisions and will direct that the Company Proposal be submitted to a shareholder vote at the 2025 Annual Meeting of Shareholders. The supporting statement for the Shareholder Proposal also includes language that suggests it would be "useful to shareholders" for the Board to prepare a report on expenses to proxy solicitors. We note that in *Eli Lilly and Company* (March 10, 2023) the Staff did not concur that Eli Lilly could omit the proposal because, among other things, apparently there were other parts to that proposal that were not addressed by Eli Lilly's company proposal such that the Staff did not believe that Eli Lilly had substantially implemented the shareholder proposal. We believe that the Shareholder Proposal at issue here differs from the shareholder proposal at issue in Eli Lilly primarily because the Eli Lilly shareholder proposal included language related to solicitation efforts that stated that "[t]his proposal includes that the Board make an Edgar filing . . ." (emphasis added). That language "this proposal includes" is not present in the Shareholder Proposal and therefore we do not believe that the language that is present in the Shareholder Proposal relating to the usefulness of a report on solicitation expenses should be viewed as an essential objective of the Shareholder Proposal. If the Proponent believed that it was an essential objective of the Shareholder Proposal, he would have included it in the opening paragraph of the Shareholder Proposal or indicated, as he did in Eli Lilly, that it was specifically included as part of the Shareholder Proposal, rather than just as part of the supporting statement. We believe that the essential objective of the Shareholder Proposal is the same as it has been the other eight (8) times the Proponent has submitted a shareholder proposal on this topic – the elimination of the supermajority provisions in the Certificate. Further, even if the Staff disagrees and determines that the report on proxy solicitation expenses is an essential objective of the Shareholder Proposal, the Company will include in the proxy statement the fees paid to its proxy solicitor for the annual meeting.

The Company believes that these actions would achieve the "essential objective" of, and therefore substantially implement, the Shareholder Proposal, so that the Company may properly omit the Shareholder Proposal from the Company's 2025 proxy materials in accordance with Rule 14a-8(i)(10). Accordingly, we respectfully request that the Staff concur that the Shareholder Proposal may be properly omitted from the Company's 2025 proxy materials on the basis of Rule 14a-8(i)(10).

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***The Shareholder Proposal May be Excluded Under Rule 14a-8(i)(7) Because the Shareholder Proposal Relates to the Company's Ordinary Business Operations.***

If the Staff does not concur that the Shareholder Proposal can be omitted under Rule 14a-8(i)(10), then the Company respectfully requests that the Shareholder Proposal be omitted under Rule 14a-8(i)(7), which permits a company to exclude a shareholder proposal from its proxy materials if the proposal “deals with a matter relating to the company’s ordinary business operations.” The Commission stated that the general policy underlying this “ordinary business” exception is to “confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *See Exchange Act Release No. 40018* (May 21, 1998). The Commission identified two central considerations that underlie this policy. The first consideration is that “[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* The second consideration “relates to the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*

The Staff has consistently excluded proposals under Rule 14a-8(i)(7) when those proposals relate to the conduct of a company’s annual meeting. *See, e.g., Comcast Corp.* (February 28, 2018); *HP Inc.* (December 28, 2016); *USA Technologies, Inc.* (March 11, 2016); *Servotronics, Inc.* (February 19, 2015). The supporting statement in the Shareholder Proposal states that it would be useful for the Board “prepare a detailed report . . . on the Board of Directors’ expenses to proxy solicitors and other vendors” and such “report shall be included with the 2025 Item 5.07 filing” with a final report regarding the solicitation expenses for the annual meeting prepared by the Company filed shortly thereafter. The Shareholder Proposal relates to the Company’s ordinary business of conducting its annual meeting because it seeks to micromanage management’s decisions on how to allocate shareholder money to solicit votes and what to include in Commission filings regarding such expenses in preparation for the Company’s annual meeting. The decision of how much shareholder money to spend on solicitation and what to include in Commission filings relating to annual meeting expenses is precisely the type of decision within the Board’s and management’s responsibilities for leading the Company and deals with complex business-specific issues that the Board and management are in the best position to carefully analyze and address. The Board and management determine the sources and uses of funds on a daily basis after careful consideration of the necessary information to make informed decisions. The Board expects to pay its proxy solicitor \$12,500 to assist in the solicitation of proxies for the 2025 Annual Meeting, including the Company Proposal. The Board and management are intimately involved with the matters regarding the annual meeting and the information to include in Commission filings, including conducting a review by the

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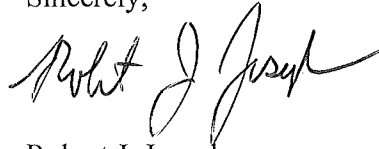
Board or its committees of the matters relating to the Company's annual meeting, which includes the money to be spent, throughout the year. The Shareholder Proposal differs from the Staff's decision in *Netflix, Inc.* (February 29, 2016) because the Shareholder Proposal seeks to specify the information included in a Commission filing that directly follows the annual meeting. These annual meeting yearly Commission filings are common day-to-day issues that the Board and management are best positioned to make an informed judgment about.

Accordingly, the Company believes the Shareholder Proposal concerns the conduct of the Company's annual meeting which is a matter the Staff has consistently determined relates to a company's ordinary business operations and may be excluded under Rule 14a-8(i)(7).

## Conclusion

For the reasons given above, we respectfully request that the Staff not recommend any enforcement action from the Commission if the Company omits the Shareholder Proposal from its 2025 proxy materials pursuant to Rule 14a-8. If the Staff disagrees with the Company's conclusion to omit the Shareholder Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. Notification and a copy of this letter are simultaneously being forwarded to the Proponent.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert J. Joseph", written in a cursive style.

Robert J. Joseph

cc: William H. Sultemeier  
John Chevedden

[REDACTED] JOHN CHEVEDDEN [REDACTED]

Ms. William Sultemeier  
Corporate Secretary  
OGE Energy Corp. (OGE)  
321 N. Harvey  
Oklahoma City OK 73101-0321  
PH: [REDACTED]

REVISED 01 DEC 2024

Dear Mr. Sultemeier,

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.

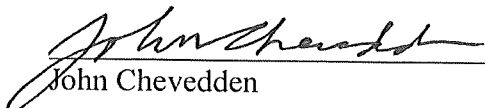
Please assign the proper sequential proposal number in each appropriate place.

**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 12, 2024  
Date

cc: "Williams, Dominic" [REDACTED]  
"Deviney, Sharlette" [REDACTED]

[OGE: Rule 14a-8 Proposal, November 12, 2024, Revised December 1, 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 OGE Energy Board of Directors put this important proposal topic on the 2023 OGE annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 5th time since 2013 since less than 80% of OGE shares typically cast ballots. It is time that the OGE Board of Directors stop merely 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 OGE 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 OGE shares typically cast ballots. This report need not be prepared if each next OGE Board of Directors proposal on this important topic receive the required 80% vote.

At least a preliminary report shall be included with the 2025 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 OGE due to the current – all but impossible – 80% approval requirements that are baked into the governing documents of OGE. This in turn negatively impacts the long-term performance that shareholders can expect from OGE. Diversified OGE shareholders may be wise to diversify away from any additional OGE stock purchases.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly OGE is not such a company.

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.



FOR

***Shareholder  
Rights***

JOHN CHEVEDDEN

Ms. William Sultemeier  
Corporate Secretary  
OGE Energy Corp. (OGE)  
321 N. Harvey  
Oklahoma City OK 73101-0321  
PH: [REDACTED]

Dear Mr. Sultemeier,

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.

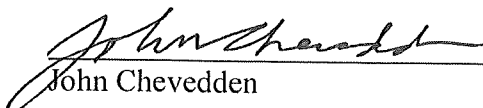
Please assign the proper sequential proposal number in each appropriate place.

**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 12, 2024  
Date

cc: "Williams, Dominic" [REDACTED]  
"Deviney, Sharlette" [REDACTED]

[OGE: Rule 14a-8 Proposal, November 12, 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 OGE Energy Board of Directors put this important proposal topic on the 2023 MPC annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 5th time since 2013 since less than 80% of OGE shares typically cast ballots. It is time that the OGE 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 gage whether the OGE 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 OGE shares typically cast ballots. This report need not be prepared if each next OGE 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 OGE due to the current – all but impossible – 80% approval requirements that are baked into the governing documents of OGE. This in turn negatively impacts the long-term performance that shareholders can expect from OGE. Shareholder may mahy be wise to diversify away from OGE.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly OGE is not such a company.

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.

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- 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.**

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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]

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FOR

***Shareholder  
Rights***

January 12, 2025

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

**# 1 Rule 14a-8 Proposal**  
**OGE Energy Corp. (OGE)**  
**Simple Majority Vote**  
**John Chevedden**  
**618531**

Ladies and Gentlemen:

This responds to the January 9, 2025 no-action request.

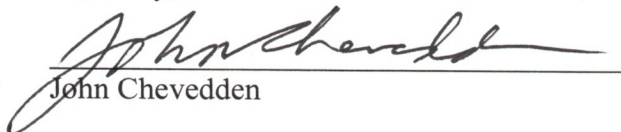
The OGE January 9, 2025 letter claims OGE is the victim in spite of overwhelming shareholder support for most of the 8 simple vote proposals submitted by this proponent since 2012.

In support of its purported victimhood OGE envisions an evergreen trap for this rule 14a-8 proposal topic. While OGE has shown no claimed innovation in getting more support for its binding proposals on this topic, OGE is asking that when a proponent adds an innovative attempt to obtain more votes for a binding proposal on this topic, OGE is asking that such an attempt be met with total exclusion.

After 6 failures for the OGE binding proposals on this same topic since 2016, OGE claims it is entitled to a 7<sup>th</sup> cookie cutter effort that shows no innovation compared to the 6 previous failures and that potentially excludes a rule 14a-8 that offers an innovation that may result in the highest vote ever for an OGE bidding proposal on this topic.

OGE is arguing that even given the absence of OGE innovation on this proposal topic, the proponent is to be penalized for his innovation and thus this January 9, 2025 letter is asking for an evergreen trap for OGE shareholders who overwhelmingly support this proposal topic – for instance giving 86% support in 2021.

Sincerely,

  
John Chevedden

cc: William Sultemeier

**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 OGE Energy Board of Directors put this important proposal topic on the 2023 OGE annual meeting ballot and failed by not a large margin to obtain the required 80% vote from all shares outstanding for the 5th time since 2013 since less than 80% of OGE shares typically cast ballots. It is time that the OGE Board of Directors stop merely exercising its shareholders on this important topic and get serious with adopting this proposal topic.

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At least a preliminary report shall be included with the 2025 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 OGE due to the current – all but impossible – 80% approval requirements that are baked into the governing documents of OGE. This in turn negatively impacts the long-term performance that shareholders can expect from OGE. Diversified OGE shareholders may be wise to diversify away from any additional OGE stock purchases.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance but sadly OGE is not such a company.

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 16, 2025

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

**# 2 Rule 14a-8 Proposal**  
**OGE Energy Corp. (OGE)**  
**Simple Majority Vote**  
**John Chevedden**  
**618531**

Ladies and Gentlemen:

This responds to the January 9, 2025 no-action request.

From the prospective of OGE and its expensive law firm, OGE shareholders deserve the punishment of Sisyphus.

Sisyphus is condemned to eternally roll a large boulder up a hill, only for it to roll back down just before reaching the top, forcing Sisyphus to repeat the task forever.

Sincerely,

  
John Chevedden

cc: William Sultemeier

# HUSCH BLACKWELL

120 SOUTH RIVERSIDE PLAZA • SUITE 2200 • CHICAGO, ILLINOIS 60606.3912

DIRECT NUMBER: (312) 526-1536  
ROBERT.JOSEPH@HUSCHBLACKWELL.COM

February 18, 2025

No-Action Request  
1934 Act/Rule 14a-8

## Via Online Submission

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

Re: OGE Energy Corp.  
Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

In a letter dated January 9, 2025 (the “No-Action Request”), we requested, on behalf of our client OGE Energy Corp., an Oklahoma corporation (the “Company”), that the staff of the Division of Corporation Finance (the “Staff”) not recommend any enforcement action to the Securities and Exchange Commission (the “Commission”) if, in reliance on the interpretation of Rule 14a-8(i)(10) and Rule 14a-8(i)(7) set forth in the No-Action Request, the Company excludes the Shareholder Proposal (the “Shareholder Proposal”) filed by shareholder John Chevedden (the “Proponent”) from its 2025 proxy statement and form of proxy relating to its Annual Meeting of Shareholders tentatively scheduled for May 15, 2025. In the No-Action Request, we explained that we believed the Shareholder Proposal could be properly omitted from the Company’s proxy materials pursuant to both Rule 14a-8(i)(10) and Rule 14a-8(i)(7). As mentioned in the No-Action Request, at an upcoming meeting of the Board of Directors (the “Board”), the Board was going to consider approving and recommending to the Company’s shareholders for approval at the 2025 Annual Meeting of Shareholders, a Company Proposal (as defined in the No-Action Request) that would eliminate the supermajority provisions in the Company’s certificate of incorporation that are the subject of the Shareholder Proposal.

The purpose of this letter is to notify the Staff that at the Company’s Board meeting on February 18, 2025, the Board approved the Company Proposal and recommended that the Company’s shareholders approve the Company Proposal at the 2025 Annual Meeting of Shareholders. Accordingly, we respectfully request that the Staff not recommend any

U.S. Securities and Exchange Commission  
February 18, 2025  
Page 2

enforcement action from the Commission if the Company omits the Shareholder Proposal from its 2025 proxy materials. If the Staff disagrees with the Company's conclusion to omit the Shareholder Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. Notification and a copy of this letter are simultaneously being forwarded to the Proponent.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert J. Joseph", written in a cursive style.

Robert J. Joseph

cc: William H. Sulzemeier  
John Chevedden