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

DIVISION OF
CORPORATION FINANCE

March 21, 2025

Ning Chiu
Davis Polk & Wardwell LLP

Re: Ameren Corporation (the "Company")
Incoming letter dated December 31, 2024

Dear Ning Chiu:

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

The Proposal requests that the Company disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals of limiting global temperature rise.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends the Company's ordinary business operations and does not seek to micromanage the Company.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the 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: Justina K. Rivera
Office of the Comptroller of the
City of New York

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

December 31, 2024

VIA ELECTRONIC SUBMISSION

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

Ladies and Gentlemen:

On behalf of Ameren Corporation, a Missouri corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by the Comptroller of the City of New York on behalf of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, and the New York City Police Pension Fund (collectively, the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Stockholders (the "**2025 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the "**Staff**") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2025 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

THE PROPOSAL

The Proposal states:

> RESOLVED: Shareholders request that Ameren Corporation (Ameren), at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that Ameren used to set its targets.

REASON FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal and 14a-8(i)(7) because the Proposal deals with matters related to the Company's ordinary business operations by seeking to micromanage the Company.

The Proposal May Be Excluded under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

1. Rule 14a-8(i)(10) Background.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already "substantially implemented" the proposal. The Staff has stated that the purpose of the predecessor provision to Rule 14a-8(i)(10) was "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." *Exchange Act Release No. 12598* (July 7, 1976). The Commission has also stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. *Exchange Act Release No. 40018*, at n.30 (May 21, 1998).

The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). The Staff has consistently taken the position that a proposal has been "substantially implemented" and may be excluded under Rule 14a-8(i)(10) when a company can demonstrate that it has already taken actions to address the underlying concerns and essential objectives of the proposal. *See Hess Corporation* (April 11, 2019) (permitting exclusion of a proposal requesting that the company issue a report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal where the company had already provided the requested information in its sustainability report and CDP (formerly known as Carbon Disclosure Project) report). In particular, the proposal in *Exxon Mobil Corporation* (April 3, 2019) is similar to the Proposal, where the Proponent requested that Exxon issue a report on how it can reduce its carbon footprint in alignment with GHG emissions reductions in line with the Paris Agreement, where the Staff concurred that requested information was readily available in Exxon's existing public disclosures and therefore Exxon had substantially implemented the proposal. *See also, e.g., Kyndryl Holdings, Inc.* (avail. Apr. 22, 2024); *McDonald's Corp.* (avail. Apr. 3, 2024); *Best Buy Co., Inc.* (avail. April 22, 2022); *Eli Lilly and Co.* (avail. Jan. 8, 2018); *Korn/Ferry International* (avail. July 6, 2017); *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer, Inc.* (avail. Jan. 11, 2013, recon. Mar. 1, 2013); *Exelon, Inc.* (avail. Feb. 26, 2010); *Hewlett-Packard Co.* (avail. Dec. 11, 2007).

2. The Company's Existing Public Disclosures Substantially Implement the Proposal.

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded pursuant to Rule 14a-8(i)(10), because the Company has fulfilled the essential objective of the Proposal, which is to publish an evaluation of its greenhouse gas ("**GHG**") emissions reduction targets' alignment with the Paris Agreement's goals based on independent third-party analysis. In developing its 2023 Integrated Resource Plan ("**IRP**"),[1] 2045 net-zero goal and associated interim emissions targets, the Company leveraged two studies by the independent Electric Power Research Institute ("**EPRI**"). These studies, which

[1] The Company's subsidiary, Ameren Missouri, files an integrated resource plan at least every three years which sets forth its preferred electric generation resource plan to meet its customers' projected energy demand for the next 20 years. Over 99% of the Company's Scope 1 greenhouse gas emissions occur as a result of Ameren Missouri's fossil-fueled energy centers. A copy of the 2023 IRP is available at https://www.ameren.com/missouri/company/environment-and-sustainability/integrated-resource-plan.

are discussed further below, evaluated over 1,000 climate scenarios from the Intergovernmental Panel on Climate Change ("**IPCC**") and others, including the International Energy Agency's ("**IEA**") net-zero by 2050 pathway, to establish a range of emissions pathways that are consistent with achieving the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. These EPRI studies provided a framework for assessing uncertainties in scenario analysis and applying this framework at the Company level. The Company converted global net CO_2 emissions information from EPRI's studies to percentage reduction ranges relative to 2005 and calculated the Company's pro rata share of global electric sector emissions in the EPRI studies' scenarios using the Company's share of 2005 emissions. Based on this analysis of the independent EPRI studies, the Company determined that the projected emissions under its IRP fall well within the range of projected CO_2 emissions in scenarios with a high likelihood of achieving a 1.5C goal. This analysis has been published in detail in the Company's 2023 Climate Report[2] and in the Company presentation "Leading the Way to a Sustainable Energy Future" (the "**Investor Presentation**")[3] published in August 2024. This analysis and reporting demonstrate that the proposal is excludable because the essential objective of the Proposal has already been met.

In the table below, we have succinctly demonstrated how the Company's 2023 Climate Report and 2023 IRP are responsive to the request in the Proposal, including the main objective in the Resolution and the statements in the Supporting Statement. A more detailed discussion of the disclosures contained in these reports that address the essential objective of the Proposal is set forth following the summary table.

Proposal request	**2023 IRP and 2023 Climate Report Disclosures**
"Evaluation . . .of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals"	2023 Climate Report pages 16-17 Investor Presentation page 15
"Independent third party"	2023 Climate Report pages 16-17 Investor Presentation page 15
"Methodology that Ameren used to set its targets"	2023 Climate Report pages 16-17 2023 IRP Chapter 10 (Strategy Selection) Investor Presentation page 15
"Reaching global net zero emissions for the energy sector by 2050"	2023 Climate Report pages 16-17

[2] https://www.ameren.com/-/media/corporate-site/files/environment/reports/climate-report-tcfd.pdf

[3] https://s21.q4cdn.com/448935352/files/doc_downloads/2024/08/ameren-sustainability-investor-deck_august2024-vfinal.pdf

	Investor Presentation page 15
"Validation that its targets are based on sound methodology and actually aligned with the Paris Agreement goals"	2023 Climate Report pages 16-17 2023 IRP Chapter 10 (Strategy Selection) Investor Presentation page 15

The Company's GHG emissions reduction targets are a part of its 2023 IRP, which is based on extensive analysis and filed with an independent regulatory body, and the Company has utilized two independent analyses by EPRI to test and benchmark its emissions reduction plan against emissions reduction pathways consistent with the Paris Agreement's 1.5C goal. In addition, as noted on page 15 of the Investor Presentation, a third party has verified the Company's GHG emissions for several years and helped the Company expand the emissions categories and sources captured in its greenhouse gas inventory.

The Company develops its emissions reduction goals as part of a complex process that must take into account the Company's legal obligation to provide safe, reliable and affordable electricity for its customers for the foreseeable future with existing available sources and its emissions reduction goals. The majority (99.9%) of the company's GHG emissions are as a result of fossil-based generation operating in the state of Missouri. The Missouri Public Service Commission ("**MPSC**") requires the company to outline future generation plans through the Integrated Resource Planning (IRP) process. The Company's 2023 IRP and 2023 Climate Report provide granular detail of what generation changes will occur between now and 2045 to meet the Company's short-term target of 60% carbon emissions reduction by 2030, its medium-term target of 85% carbon emissions reduction by 2040, and its long-term target of net-zero by 2045. The Company engages in extensive modeling, analysis and planning to set these targets and to schedule the changes in generation assets that will allow the Company to meet the targets, considering variations in customer demand, fuel costs, customer rate impacts, technology availability, risk profiles and regulatory constraints. The targets, and the plans to achieve them, are based on the information prepared, publicly released, and filed with the MPSC as part of creating the Company's preferred resource plan for meeting its electric reliability and load-service obligations in conjunction with the Company's IRP, which the Company is required by law to update at least once every three years. The IRP is the Company's definitive generation resource planning document, setting forth the Company's 20-year plan for acquiring resources to meet projected customer electricity loads. The fundamental objective of the IRP planning process in Missouri is "to provide the public with energy services that are safe, reliable, and efficient, at just and reasonable rates, in compliance with all legal mandates, and in a manner that serves the public interest and is consistent with state energy and environmental policies."[4] The IRP is based on months of analysis, including hundreds of hours of advanced computer modeling and involving meetings and workshops with state agency representatives and other interested parties, and reflects the complexity of the resource planning process that forms the basis of the IRP, the Company's resource decisions, and the ultimate targets the Company may legitimately establish based on those resource decisions and the applicable state regulatory laws of Missouri.

[4] 20 Mo. Code of State Regulations §4240-22.010 (2022)

In addition to the extensive analysis, planning and disclosure associated with filing its 2023 IRP, the Company has partnered with and utilized two independent studies from the EPRI to benchmark its emissions reduction targets against scenarios likely to meet the Paris Agreement's 1.5C goal. EPRI is an independent, non-profit energy research and deployment organization with a mission to advance safe, reliable, affordable and clean energy for society through global collaboration, science and technology innovation and applied research. EPRI's expertise, research and carbon reduction technology advancement is rooted in science. As described in detail on pages 16-17 of the Company's 2023 Climate Report, the Company leveraged two EPRI studies to assess the resilience of the emissions reduction goals in its 2023 IRP against potential future climate policies and emissions requirements. The first study, "Grounding Decisions: A Scientific Foundation for Companies Considering Global Climate Scenarios and Greenhouse Gas Goals", summarized over 1,000 climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and others. The second, "Review of 1.5C and Other Newer Global Emissions Scenarios: Insights for Company and Financial Climate Low-Carbon Transition Risk Assessment and Greenhouse Gas Goal Setting", updated the first study with additional scenarios. EPRI's research has focused on the relationship between international climate goals and a company's GHG reduction targets in order to develop a technical foundation for grounded company analysis and decision-making on climate targets and climate risks. Further, EPRI has initiated the SMARTargets research project to develop a new methodology for companies to set GHG emissions reduction targets; this research project is ongoing.

By translating EPRI's global net CO_2 emissions results into percentage reduction ranges relative to 2005, a company's GHG targets can be compared to global emissions pathways to determine whether a company's targets fall within the range of pathways consistent with limiting warming to 1.5C or 2C. The Company performed such an analysis in connection with developing its 2023 IRP, and as disclosed in the 2023 Climate Report, the Company calculated its pro rata share of emissions for the global electric sector scenarios from the EPRI studies using the Company's share of 2005 emissions. The Company then compared the emissions reduction pathways associated with its 2023 IRP (which incorporates the Company's 2045 net-zero goal and associated interim emissions reductions targets). When comparing its 2023 IRP to a range of scenarios that each exhibit a high likelihood of achievement of a 1.5C goal, the Company determined that the projected CO_2 emissions under the 2023 IRP fall well within the range of the emissions defined by these scenarios, as discussed in the 2023 Climate Report.

3. The Company's analysis and planning process, as described above, addresses the underlying concerns and satisfies the essential objective of the proposal, even if the Proposal has not been implemented exactly as proposed by the Proponent.

The Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Hess Corp.* (Apr. 11, 2019), for example, the proposal requested that the company issue a report on how it can reduce its carbon footprint in alignment with GHG reductions necessary to achieve the goals of the Paris Agreement. The company argued, among other things, that its sustainability report and response to the Carbon Disclosure Project ("**CDP**") climate change survey, both available on the company's website, substantially implemented the proposal. Although the materials referred to by the company covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company's public disclosures "[c]ompared favorably with the guidelines of the [p]roposal" and that the company had therefore substantially implemented the proposal. In order to compare favorably, a company need not implement a proposal in exactly the same manner set forth by the proponent. See *General Motors Corp.* (avail. Mar. 4, 1996). For example, the Staff has concurred that companies, when substantially implementing a shareholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal. See *Devon Energy Corp.* (Apr. 1, 2020) (concurring with the exclusion of a proposal requesting a report describing if, and how, the company planned to reduce its total

contribution to climate change and align its operations and investments with the Paris Agreement's goals as substantially implemented by the company's public disclosures).

In this case, the Company has fulfilled the essential objective of the Proposal. Although the analysis described above was performed by the Company and not a third party, it was based substantially on detailed, comprehensive studies by an independent third party, EPRI. The Company relied on EPRI studies in order to obtain the objectivity that would be conferred by the use of an independent third party, which is the purpose of the request in the Proposal. In addition, as described above, the Company's 2023 IRP is filed with and subject to scrutiny by an independent regulator, the MPSC. The Proposal explicitly requests an evaluation conducted *by* an independent third party, and the supporting statement references an analysis by the Transition Pathway Initiative. However, as noted above, the Company is legally required to balance its emissions reduction targets with the need for reliable electricity at just and reasonable costs. As such, the nature of the Company's industry, and its legal obligation to provide safe, reliable and affordable electricity for its customers, subject its emissions reduction goals to far more independent scrutiny than companies that are less regulated. Given the Company's regulatory oversight and obligations and its use of independent EPRI analysis, a study as proposed by the Proponents that suggests in the supporting statement a singular emissions pathway advocated by the Proponents as being aligned with the Paris Agreement goals is unnecessary, given that the Company has already achieved the same objectives that the Proposal requests, and could be counterproductive in suggesting the adoption of an emission reduction pathway that could result in significant reliability risks and negative customer impacts.

In light of the work the Company has already undertaken, the disclosures the Company has already made in the context of unique regulatory landscape in which the Company operates, and the extensive planning, benchmarking and disclosure process that the Company has achieved in connection with its IRP and related emissions reduction goals (which, as noted above, is based on detailed independent studies by EPRI), the Company has already addressed the underlying concerns and satisfied the essential objectives of the Proposal, even if the Proposal had not been implemented exactly as proposed by the Proponent.

Accordingly, the Company believes that it has satisfied the essential objective of the Proposal and the Proposal is moot. As such, pursuant to Rule 14a-8(i)(10), we respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials.

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Deals with Matters Related to the Company's Ordinary Business Operations.

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The policy underlying the ordinary business exception is based on two central considerations: (i) 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" and (ii) the "degree to which the proposal seeks to 'micromanage' 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." See Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"); see also Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**").

1. ***The Proposal Seeks to Micromanage the Company by Imposing Specific Methods for Setting and Disclosing Greenhouse Gas Reduction Targets.***

As described in detail above, the Company has engaged in extensive planning, analysis and disclosure in setting its short- and medium-term GHG emissions reduction targets. Based on the second policy consideration underlying the ordinary business exclusion and as reiterated by SLB 14L, the Company

believes it may omit the Proposal pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micromanage the Company by imposing specific methods on management for this process of managing, evaluating and disclosing its short- and medium-term GHG reduction targets.

(a) The Level of Granularity Sought in the Proposal Inappropriately Limits the Company's Discretion.

According to SLB 14L, the determination of whether a proposal impermissibly micromanages the Company "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." The Staff further clarified that this approach is "consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters."

The Staff has consistently concurred with the exclusion of proposals that inappropriately limit management's discretion and micromanaged the companies, including proposals prescribing specific actions related to companies' management of climate change. See, e.g. *JP Morgan Chase & Co* (Mar. 29, 2024) (concurring that a proposal sought to micromanage the company because it would have required the company to adopt a specific methodology for sector-by-sector achievement of emissions targets within its investment portfolios); *Morgan Stanley* (Mar. 29, 2024) (same); *Wells Fargo & Co.* (Mar. 6, 2024) (same); *The Goldman Sachs Group, Inc.* (Mar. 4, 2024) (same); *Bank of America Corp.* (Feb. 29, 2024) (same); *Chevron Corp.* (Mar. 29, 2024) (proposal requesting a report on divestitures of assets with material climate impact, including whether each asset purchaser discloses its GHG emissions and has GHG reduction targets, was excludable as it micromanaged the company); *Tractor Supply Co.* (March 18, 2024) (concurring that a proposal micromanaged the company by requesting disclosure of GHG emissions from Use of Sold Products, including a breakdown of emissions by product category); *Tesla, Inc.* (Mar. 27, 2024) (concurring that a proposal micromanaged the company by requesting the redesign of company vehicle tire products to avoid pollution from chemicals); *The Home Depot, Inc*. (Mar. 21, 2024) (concurring that a proposal micromanaged the company by requesting a report assessing the benefits and drawbacks of permanently committing not to sell certain company paint products containing titanium dioxide); *The Sherwin-Williams Co.* (Feb. 21, 2024) (same); *The Chemours Company* (Feb. 22, 2024) (concurring with exclusion of a proposal seeking a report assessing the benefits and drawbacks of certain actions regarding the company's acquisition of titanium and the risks to the company associated with same); and *The Kroger Co.* (Apr. 25, 2023) (concurring with exclusion of a proposal based on micromanagement requesting the company's pilot participation in the Fair Food Program for purchasing tomatoes).

The Staff has also previously concurred that proposals prescribing specific methodologies with respect to the reduction of GHG emissions micromanaged companies and were excludable under Rule 14a-8(i)(7). For example, in *Valero Energy Corporation* (Mar. 22, 2024), the Staff permitted exclusion of a proposal requesting that the company adopt a 1.5° C-aligned, near-term emissions reduction target that did not include the use of carbon offsets and avoided emissions. In *Amazon, Inc.* (Apr. 7, 2023), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company measure and disclose scope 3 GHG emissions from its full value chain inclusive of its physical stores and e-commerce operations and all products that it sold directly as well those sold by third-party vendors, where the proposal imposed a specific method for defining the activities excluded in the company's scope 3 GHG emissions reporting. In *Chubb Ltd.* (Mar. 27, 2023), a proposal that requested the adoption and disclosure of a policy for the time-bound phase-out of the company's underwriting risks associated with new fossil fuel exploration and development projects, aligned with the IPCC's recommendation to limit global temperature rise to 1.5°C, that would have prohibited new types of specific projects, was excludable.

The Proposal micromanages the Company by prescribing a specific method for how the Company should manage, evaluate and disclose its short- and medium-term GHG reduction targets. First, the Proposal specifically prescribes that the requested evaluation be conducted by an independent third party. This limits management's discretion by preventing the Company from taking another approach to this topic (e.g., by conducting such evaluation internally and/or with the assistance of third parties, or with the assistance of other industry-specific consultants or peer companies). The supporting statement also weighs in on the nature of the third party by citing to the Transition Pathway Initiative, rather than leaving the discretion to management to retain the appropriate third party.

In addition, the Proposal specifically requires an evaluation of the Company's short- and medium-term targets, rather than giving Company management the flexibility to evaluate other aspects of its sustainability plans, such as its long-term net zero target. Moreover, the Proposal prescribes a specific external goal (the Paris Agreement's 1.5C goal) against which to evaluate the Company's short- and medium-term targets and suggests, in the supporting statement, a specific emissions pathway (the IEA Net Zero Scenario) as the guideline for that evaluation. The third party must specifically assess not only the targets, but the methodology that the Company used in establishing its targets, which, as discussed in more detail above, is part of a complex process for establishing the Company's generation resource plan that is regulated by the MPSC and must take into account the Company's legal obligation to provide safe, reliable and affordable electricity for its customers for the foreseeable future. Given the complexity of the Company's target setting process and the highly regulated nature of the Company's industry, such a third party evaluation, if it is to be sufficiently accurate and useful, will necessarily require the Company to provide the third party evaluator with extensive, granular details about not only its GHG emissions reduction targets and methodologies, but also its operations and the impact of MPSC's legal requirements on its ability to set targets.

Therefore, similar to the proposal in *Valero Energy Corporation* noted above, the Proposal micromanages the Company by impermissibly limiting management's discretion in addressing the complex topic of GHG emissions reduction targets by prescribing a specific methodology for managing, evaluating and disclosing the Company's short- and medium-term GHG reduction targets.

(b) The Proposal Probes Matters "Too Complex" for Shareholders, as a Group, to Make an Informed Judgment.

The micromanagement element of the ordinary business exception under Rule 14a-8(i)(7) is also based on whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgement. SLB 14L, citing the 1998 Release. According to SLB 14L, in making this determination as to whether a proposal probes matters "too complex" for shareholders, the Staff may consider "the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic," as well as "references to well-established national or international frameworks when assessing proposals related to disclosure, target setting, and timeframes as indicative of topics that shareholders are well-equipped to evaluate." The Staff has consistently granted no-action relief for shareholder proposals that probe matters too complex for shareholders. *See, e.g. The Procter & Gamble Company* (Aug. 14, 2024) (concurring that a proposal asking the company to adopt as policy, and amend the governing documents as necessary, to require each year that director nominees furnish the company information about their political and charitable giving sought to micromanage the company); *NetApp, Inc.* (Jul. 19, 2024) (concurring that a proposal requiring director compensation to be fixed at $1 for any given fiscal year unless such compensation was disclosed to shareholders in advance of the fiscal year, submitted to shareholders for an approval vote at an annual or special meeting of shareholders, and approved by shareholder vote sought to micromanage the company); *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion of a proposal requiring a report regarding "union suppression expenditures," including internal and external expenses, because it sought to micromanage the company); *Paramount Global* (Apr. 19, 2024) (concurring with the exclusion of a broadly phrased proposal for detail on charitable contributions

that would result in the disclosure of intricate details about the Company's policies and practices); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion of a proposal requiring a breakdown of GHG emissions for different categories of products in a manner inconsistent with existing reporting frameworks); *Deere & Company* (Dec. 29, 2023) (permitting exclusion of a proposal seeking a report assessing the benefits and drawbacks of opposing "Right to Repair" regulation, as well as the financial and reputational risk associated with such opposition); *GameStop Corp.* (Apr. 24, 2023) (concurring with exclusion of a proposal requesting the company to create a service and provide a daily report on certain shareholding information, a service that was not related to any existing business offering of the company); *Phillips 66* (Mar. 20, 2023) (concurring with exclusion of a proposal requesting the company to disclose specific and detailed information related to the undiscounted expected value to settle obligations for asset retirement obligations with indeterminate settlement dates); and *Valero Energy Corporation* (Mar. 20, 2023) (same).

As discussed above, the Company develops its emissions reduction goals as part of a complex process that must take into account the Company's legal obligation to provide safe, reliable and affordable electricity for its customers for the foreseeable future, including based on currently available generation sources and those that are expected to be available in the future. Shareholders would not be able to make an informed assessment of whether an evaluation of the Company's short- and medium-term GHG targets by an independent third party can or should be obtained by the Company, and even if so, whether that evaluation should be made with reference to the Paris Agreement's 1.5C goal or the IEA's Net Zero Scenario (which is one of many different scenarios that have been shown to be consistent with the Paris Agreement's 1.5C goal). Accordingly, the Proposal would improperly micromanage the Company by delegating to shareholders supervision over the management, evaluation and disclosure of the Company's short- and medium-term GHG targets, an area where shareholders are not well positioned to make an informed judgment.

2. The Proposal is Excludable Under Rule 14a-8(i)(7) Regardless of Whether It Touches Upon a Significant Policy Issue.

A proposal that seeks to micromanage a company's business operations is excludable under Rule 14a-8(i)(7) regardless of whether or not the proposal raises issues with a broad societal impact. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that "a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it seeks to micromanage 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." Since the issuance of SLB 14L, the Staff concurred with the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. See *Amazon.com, Inc.* (Apr. 7, 2023) (concurring that a proposal requesting the company report Scope 3 emissions from "its full value chain" was excludable for attempting to micromanage the company). Thus, the fact that the Proposal references policy issues such as climate change and GHG emissions reductions does not preclude its exclusion under Rule 14a-8(i)(7).

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) and 14a-8(i)(7).

Respectfully yours,

Ning Chiu

Attachment

cc w/ att: Chonda Nwamu, Ameren Corporation
Michael Garland, City of the New York Office of the Comptroller Brad Lander

Exhibit A

Proposal

Evaluation of Greenhouse Gas Reduction Targets

RESOLVED: Shareholders request that Ameren Corporation (Ameren), at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that Ameren used to set its targets.

Supporting Statement

International scientific bodies recognize the critical role that the US electricity sector plays in meeting the Paris Agreement's goals of limiting global temperature rise. For example, according to the International Energy Agency (IEA), reaching global net zero emissions for the energy sector by 2050 requires "overall net zero emissions electricity in advanced economies," such as the US, by 2035.[1] Meeting the Paris Agreement's goals is necessary to avoid increasingly severe climate risks for companies and investment risks for investors.

In 2020, Ameren made a company-wide commitment to reach net zero emissions by 2050. In 2023, Ameren updated its carbon emissions reduction targets (60% by 2030, 85% by 2040, and net-zero by 2045 from a 2005 baseline) that the Company claims are "science-based and consistent with the objectives of the Paris Agreement to limit global temperature rise to 1.5°C."[2] However, Ameren has not obtained independent third-party validation that its targets are based on sound methodology and actually aligned with the Paris Agreement goals.

The Transition Pathway Initiative (TPI) recently conducted an assessment utilizing the IEA Net Zero Scenario (the most broadly accepted and globally used scenario for assessing the pace of the energy transition and Paris-alignment) and found that Ameren's 2030 and 2040 targets are not in alignment with a 1.5-degree scenario. For example, according to TPI's comparison to North American benchmarks, the carbon intensity of Ameren's published 2030 target may be as much as 4.8 times the level consistent with limiting global average temperature rise to 1.5 degree Celsius and more than 3 times the level consistent with Below 2 Degrees outcomes.[3]

As a result, long-term investors are concerned that Ameren's targets may not be aligned with Paris agreement goals and believe that Ameren's disclosure of independently evaluated targets is a credible way to address these concerns.

We urge shareholders to vote FOR the proposal.

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[1] Net Zero by 2050 – Analysis - IEA
[2] https://www.ameren.com/-/media/corporate-site/files/environment/reports/climate-report-tcfd.pdf
[3] Ameren - Transition Pathway Initiative

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

JUSTINA K. RIVERA
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

February 3, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Response to The Ameren Corporation's No-Action Request

Dear Counsel:

On behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, and the New York City Police Pension Fund ("Systems"), I write to respond to the no-action request from Ameren Corporation ("Ameren" or the "Company"), dated December 31, 2024 ("No-Action Request"). The No-Action Request seeks the concurrence of the Office of Chief Counsel of the Division of Corporate Finance of the Securities and Exchange Commission ("Staff") in the Company's contention that the Systems' shareholder proposal ("Proposal") may be excluded from its 2025 proxy materials.

As detailed below, the Company has not established that the Proposal is excludable under either Rule 14a-8(i)(10) or 14a-8(i)(7). The Proposal has not been substantially implemented because the public disclosures cited by the Company do not constitute an independent third-party assessment of the methodology the Company used to set its short- and medium-term greenhouse gas ("GHG") reduction targets ("Targets"), much less an independent third-party evaluation of the alignment of those Targets with the Paris Agreement's goal of limiting global temperature rise ("Paris Agreement"), which are the two essential objectives of the Proposal that must be satisfied to address the Proposal's underlying concern. Likewise, the Proposal cannot be excluded under Rule 14a-8(i)(7). The Proposal is directly focused on climate change, a significant policy issue that transcends ordinary business. Further, given the high-level, non-prescriptive nature of the request – the disclosure of an independent third-party evaluation of the Company's *own* Targets' alignment with the Paris Agreement and the Target-setting methodology it used to set them – the Proposal does not impermissibly micromanage the Company. Accordingly, the Systems respectfully request that the Staff deny the No-Action Request.

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PROPOSAL AND SUPPORTING STATEMENT

The Proposal[1] states:

> **RESOLVED**: Shareholders request that Ameren Corporation (Ameren), at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the alignment of its short- and medium-term greenhouse gas emissions reduction targets with the Paris Agreement's goals of limiting global temperature rise. The disclosure should include an independent third-party assessment of the methodology that Ameren used to set its targets.

The supporting statement makes clear that the Proposal is focused on addressing the significant policy issue of climate change; namely, whether Ameren's Targets are truly aligned with the Paris Agreement. The supporting statement explains that international scientific bodies have recognized the central role that power companies, such as Ameren, play in meeting the Paris Agreement's goal of limiting global temperature rise, which is necessary to avoid increasingly severe climate-related financial risks for companies and investors. In 2020, the Company committed to reaching net zero emissions by 2050, and in 2023, it updated its Targets (60% by 2030, 85% by 2040, and net-zero by 2045 from a 2005 baseline). The Company has also stated that its Targets are "science-based and consistent with the objectives of the Paris Agreement to limit global temperature rise to 1.5°C."[2] While investors therefore expect Ameren's Targets to be methodologically sound and consistent with the Paris Agreement, there is concern that they are not. The supporting statement notes that the Transition Pathway Initiative ("TPI"),[3] which conducts regular analyses of corporate climate management, found that the Company's 2030 and 2040 targets are not in alignment with a 1.5°C scenario. For example, according to TPI's comparison of Ameren's targets to North American benchmarks, the carbon intensity of Ameren's 2030 target may be as much as 4.8x the level consistent with 1.5°C and more than 3x the level consistent with below 2°C outcomes. Given the apparent discrepancy between the Company's claim that its Targets are aligned with the Paris Agreement and TPI's less sanguine assessment, investors have an appropriate concern that the Company's Targets may not actually be aligned with the Paris Agreement.[4] The supporting statement concludes by explaining that an independent

[1] A copy of the Proposal and supporting statement is attached as Exhibit A to the Ameren Corporation's No-Action Request.

[2] Powering a Reliable, Sustainable Tomorrow, Ameren 2023 Climate Report, at 16, *available at* https://www.ameren.com/-/media/corporate-site/files/environment/reports/climate-report-tcfd.pdf.

[3] As explained on its website, TPI is "a global initiative led by asset owners and supported by asset managers, aimed at investors to help assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change." https://www.lseg.com/en/solutions/sustainable-finance/climate-transition/transition-pathway-initiative-explored.

[4] Many investors seek information to better assess companies' publicly-stated climate commitments, including whether a company's GHG emissions reduction targets are methodologically sound and whether a company's claim of Paris Agreement alignment is credible. In some instances, investors may have their own net zero commitments, which may rely on the credibility of disclosures from their portfolio companies. *See e.g.,* https://comptroller.nyc.gov/services/for-the-public/confronting-the-climate-crisis/climate-transition/ and https://www.unepfi.org/net-zero-alliance/alliance-members/.

third-party evaluation and assessment of the Company's Target-setting methodology and alignment with the Paris Agreement "is a credible way to address these concerns."

THE COMPANY HAS NOT SUBSTANTIALLY IMPLEMENTED THE PROPOSAL

Ameren's contention that its existing public disclosures substantially implement the Proposal is without merit. Those disclosures neither address the fundamental concern underlying the Proposal nor satisfy the essential objectives of the Proposal. Likewise, they do not compare favorably to the Proposal's guidelines. Accordingly, the Company has not substantially implemented the Proposal.

A. The Substantial Implementation Standard of Rule 14a-8(i)(10)

To establish substantial implementation, a company must demonstrate that its actions compare favorably to the proposal's guidelines, implement its essential objectives, and address its underlying concerns. *See, e.g., Texaco, Inc.* (avail. Mar. 6, 1991, *recon. granted* Mar. 28, 1991); *Exelon Corp.* (avail. Feb. 26, 2010).

B. The Underlying Concern, Essential Objectives and Guidelines of the Proposal

The underlying concern, essential objectives, and guidelines of the Proposal are clear from the Proposal and supporting statement. Investors know what the Company has *said* about its Target-setting methodology and the studies from the Electric Power Research Institute ("EPRI") that the Company relied upon in developing its Targets and analyzing whether those Targets are aligned with the Paris Agreement. And investors know that the Company *asserts* its Targets are aligned with the Paris Agreement. What is at issue is the soundness of the Company's Target-setting methodology and the credibility of its claim to be aligned with the Paris Agreement. This is because TPI's recent assessment has cast substantial doubt on the Company's claim that its Targets are aligned with the Paris Agreement, and investors seek to better assess whether the Company's assertions are credible. That is the "underlying concern" that animates the Proposal.

Given the underlying concern, the "essential objectives" of the Proposal are two-fold: to have an *independent third party* (1) *evaluate* the Company's claim that its Targets are aligned with the Paris Agreement, and (2) *assess* the Company's Target-setting methodology.[5] As the

[5] It is important to emphasize the meaning of some of the italicized terms. Merriam-Webster defines "independent" as "not subject to control by others" or "not affiliated with a larger controlling unit." "Third party" is defined as "a person other than the principals." Accordingly, the Proposal cannot be satisfied by the Company performing the requested assessment and evaluation itself or using an entity that is affiliated with it. Similarly, an *explanation* or *description* of the Company's Target-setting methodology or its Paris Agreement alignment analysis differs in kind from an *evaluation* or *assessment* of those things. "Evaluation" is defined as a "determination of the value, nature, character, or quality of something or someone," and "assessment" is defined as "the action or an instance of making a judgment about something." Both "evaluation" and "assessment," as used in the Proposal, require that something (*i.e.*, the Company's Target-setting methodology and Paris Agreement alignment claim) be reviewed to determine its correctness, quality, or value. Accordingly, simply describing or explaining what work was done, or how it was done, or what methodologies were used, does not constitute an evaluation or assessment because none of this is a review of the work undertaken to determine its correctness, quality or value. In the same way that a request for an audited financial statement cannot be satisfied by providing an unaudited financial statement, the Proposal's request for an

supporting statement notes, the use of an independent third party to perform the assessment and evaluation provides "a credible way to address these concerns." Accordingly, this requirement is not an insignificant aspect of the Proposal that can be jettisoned as irrelevant or non-essential; rather, it forms the core of the Proposal, and the underlying concern cannot be adequately addressed without it.

The guidelines of the Proposal are similarly clear: the requested evaluation and assessment should be performed by an independent third party. But there are no guidelines requiring the Company to select any specific independent third party or that the selected party use any specific methodology for the evaluation and assessment. Accordingly, substantial methodological discretion remains with the Company. Additionally, because the Proposal only seeks an evaluation and assessment, nothing in the Proposal requires the Company to create or disclose new Targets or modify its existing Target-setting methodology.

C. The Company's Public Disclosures Do Not Substantially Implement the Proposal

The Company argues that it "has fulfilled the essential objective of the Proposal, which is to publish an evaluation of its [GHG] emissions reduction targets' alignment with the Paris Agreement's goals based on independent third-party analysis." No-Action Request at 2. This misconstrues the essential objectives of the Proposal because, as explained above, those are to have the evaluation and assessment *performed by an independent third party*, not for the Company to perform an evaluation that is *based on an independent third-party analysis*. Moreover, the materials that the Company points to as substantially implementing the Proposal do no such thing.

Investors are appropriately concerned about the status of Company's publicly stated commitments, specifically the alignment between the Company's Targets and the Paris Agreement. Investors are asking the Company to consider addressing this underlying concern by obtaining an independent third-party evaluation and assessment, as requested in the Proposal.

The Company admits that it cannot satisfy one of the essential objectives of the Proposal, acknowledging that the "analysis" of its alignment with the Paris Agreement "was performed by the Company and not a third party." No-Action Request at 6. The Company tries to soften this admission by noting that the Company's "analysis … was based substantially on detailed, comprehensive studies by an independent third party, EPRI." *Id*. But this cannot save the Company's substantial implementation argument. Putting aside for the moment that it was the Company, *and not an independent third party*, that performed the analysis, simply *explaining* the methodology that was used, *describing* the analysis, and *stating* that it was based on the Company's interpretation of studies performed by EPRI, are not equivalent to – nor substitutes for – an actual *assessment* or *evaluation* of the Company's Target-setting methodology and Paris Agreement alignment claim. As explained in footnote 5, above, it is one thing to provide statements about and descriptions of the Company's Target-setting methodology and alignment analysis; it is quite another to evaluate or assess those things.

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independent, third-party evaluation and assessment cannot be satisfied by pointing to Company disclosures that are not evaluative in nature.

The Company attempts to gloss over the fundamental failings of its argument by presenting a chart that purports to show how each element of the Proposal has been substantially implemented by one or more of three of the Company's public disclosures: (1) the 2024 Sustainability Investor Presentation ("Investor Presentation"); (2) the 2023 Climate Report ("Climate Report"); and (3) Chapter 10 (Strategy Selection) of the 2023 Integrated Resource Plan ("IRP"). No-Action Request at 3-4. But these descriptive and explanatory disclosures are all (i) produced by the Company, not an independent third party, and (ii) not evaluative in nature, as requested in the Proposal. Accordingly, they cannot satisfy the essential objectives of the Proposal.

The Investor Presentation states that Ameren's Targets are "science based and consistent with the Paris Agreement goal …," and further states that Ameren partnered with EPRI to perform "extensive analysis … confirming Ameren's CO_2 reduction pathway as consistent with the 1.5°C Paris goal." Investor Presentation at 15. Aside from this isolated statement, there is nothing in the Investor Presentation demonstrating that EPRI performed any sort of "extensive analysis" on behalf of the Company using the Company's own data, much less that it "confirm[ed]" the Company's Paris Agreement alignment claim. The No-Action Request itself only states that Ameren "utilized," "leveraged," "relied on," and "translat[ed]" EPRI's "studies," "framework" and "analysis" for the Company's own purposes (No-Action Request at 2-6), and never claims that EPRI ever conducted an evaluation or assessment of the Company's work or focused specifically on the Company.[6] Regardless, the Company has not identified any public disclosure or report from EPRI that assesses the Company's Target-setting methodology and evaluates the Company's Paris Agreement alignment claim. Accordingly, the Investor Presentation does not assist with substantially implementing the Proposal because it does not satisfy any of the Proposal's essential objectives or guidelines.[7]

The Climate Report states that Ameren's Targets fit within a range of climate-change scenarios created by EPRI. However, as with the Investor Presentation, such disclosure does not satisfy the essential objectives of the Proposal. The Proposal does not request information about the sources the company relied on to set its Targets, but rather an independent assessment of the Company's Target-setting methodology and an evaluation of whether those Targets are aligned with the Paris Agreement. More fundamentally, even if the Climate Report contained a sufficiently detailed evaluation or assessment of these two issues, it is the Company's own disclosure, not an independent evaluation or assessment from a third party, as requested in the Proposal.

Lastly, the IRP does not even mention the Paris Agreement, much less contain any evaluation of whether the Company's Targets align with it. The Company suggests that filing the IRP with the Missouri Public Service Commission ("MPSC"), "subject[s it] to scrutiny by an independent regulator" (No-Action Request at 6), but never goes so far as to argue that this satisfies the Proposal's request for an independent third-party evaluation and assessment, likely because, the MSPC does not do such an evaluation and assessment. As the Company notes, "the

[6] Although the No-Action Request identifies EPRI as an "independent third party," we note that Michael L. Moehn, the Company's Senior Executive Vice President, sits on Ameren's board of directors. *See* https://www.epri.com/about/media-resources/press-release/xshIxnXfRFFM5sTvwOrczXnOx5MgxsA6.

[7] Ameren also notes that the Investor Presentation states that "a third party has verified the Company's GHG emissions for several years and helped the Company expand the emissions categories and sources captured in its greenhouse gas inventory." No-Action Request at 4. This is beside the point though because the Proposal does not call for verification of the Company's GHG emissions.

fundamental objective of the IRP planning process" is to demonstrate to MPSC that the Company can "provide the public with energy services that are safe, reliable, and efficient, at just and reasonable rates, in compliance with all legal mandates, and in a manner that serves the public interest and is consistent with state energy and environmental matters." No-Action Request at 4. This not the same as determining that the Company's Targets are aligned with the Paris Agreement. The IRP, as with the Climate Report and Investor Presentation, thus fails to address the underlying concern or any essential objective of the Proposal.[8]

In summary, none of the cited public disclosures from the Company provides or constitutes an evaluation or assessment (independent third-party or otherwise) of the Company's Target-setting methodology or claim that those Targets are aligned with the Paris Agreement. Accordingly, these public disclosures fail to substantially implement the Proposal.

D. The Prior Determinations Cited by the Company are Easily Distinguished

In arguing that it has substantially implemented the Proposal, the Company relies on several prior Staff determinations. In *Hess Corporation* (Apr. 11, 2019) and *Exxon Mobil Corp.* (Apr. 3, 2019) the proposals requested the issuance of a report on how the company could reduce their carbon footprints in alignment with the Paris Agreement. The Staff found the proposals excludable under rule 14a-8(i)(10) because the companies' existing public disclosures sufficiently implemented the proposals. Unlike those two determinations, Ameren has not provided any public disclosures that *evaluate* and *assess* its Target-setting methodology or its claim that its Targets are aligned with the Paris Agreement, much less disclosures with the requested evaluation and assessment performed by an independent third party.

The Company also relies on *Devon Energy Corp.* (Apr. 1, 2020), where the proposal requested a report on how the company could reduce its carbon footprint in line with the Paris Agreement. There, the company was able to point to disclosures that substantially implemented the proposal. Here, none of the disclosures relied upon by the Company satisfy the underlying concern, essential objectives, or guidelines of the Proposal.

In contrast, the Staff has concurred on multiple occasions that a request for an independent third-party report or evaluation is not substantially implemented merely by existing factual disclosures. In *Meta Platforms, Inc.* (Apr. 2, 2022), the Staff rejected the company's substantial implementation argument where the proposal sought an audit analyzing the civil rights and non-discrimination impacts of the company and how those impacts affected the company's business. The Staff found that the company's existing public disclosures and response to prior audits were not sufficient to be considered substantial implementation, which is similar to the situation here where the Company cannot point to any existing disclosure that provides the requested independent third-party evaluation and assessment. Likewise in *Eli Lilly and Company* (Mar. 9, 2022), the Staff rejected the company's substantial implementation argument where the proposal requested that the company commission and publish a third-party review of the company's

[8] The Company argues that its methodology for establishing its Targets is constrained by the legal requirements of the MPSC because the Company's GHG emissions occur in the state of Missouri. No-Action Request at 4. However, implementing the Proposal does not require modification of the Company's Target-setting methodology or its Targets, thus its argument is irrelevant to the substantial implementation question.

lobbying activities and how they align with the company's public policy positions. As with Ameren here, the company argued that its existing public disclosures were sufficient to substantially implement the proposal's request, citing various lobbying disclosures, none of which were evaluations or assessments.

Regarding proposals specifically focused on climate change, the Staff has also concurred that pre-existing disclosures are not sufficient to substantially implement proposals that request an assessment, report, or evaluation. *See PNM Resources, Inc.* (Mar. 28, 2018) (proposal seeking assessment of company's public policies and technological advances that are consistent with limiting global warming not substantially implemented because existing public disclosures were not comparable to the proposal guidelines); *PNM Resources, Inc.* (Feb. 24, 2017) (proposal seeking assessment of company's public policies and technological advances consistent with limiting global warming not substantially implemented where company's public disclosures were not comparable to the proposal guidelines); *Dominion Resources, Inc.* (Feb. 15, 2017) (same).

In summary, the Company's public disclosures fail to address the Proposal's underlying concern, do not satisfy the essential objectives of the Proposal, and do not adhere to the express guidelines of the Proposal. Given that there has been no implementation of the Proposal, and the Staff's past determinations based on similar proposals and facts, the Proposal cannot be excluded under Rule 14a-8(i)(10).

THE PROPOSAL CANNOT BE EXCLUDED AS ORDINARY BUSINESS

The Company argues the Proposal may be omitted under Rule 14a-8(i)(7) because it relates to the "ordinary business" operations of the Company. As we explain below though, the Proposal is focused on the significant policy issue of climate change, which transcends ordinary business concerns, does not seek to micromanage the Company, and is not too complex for shareholders to make an informed judgment on it. Accordingly, it cannot be excluded under Rule 14a-8(i)(7).

A. The Ordinary Business Standard of Rule 14a-8(i)(7)

The "ordinary business" exception permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations." Rule 14a-(8)(i)(7). The Staff recently clarified that the policy underlying this exception rests on two considerations: (1) the "proposal's subject matter," and (2) "the degree to which the proposal 'micromanages' 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.'" Staff Legal Bulletin 14L, § B.3 (Nov. 21, 2021) ("SLB 14L"), quoting Release No. 34-40018 (May 21, 1998) (the "1998 Release").

With respect to subject matter, SLB 14L re-affirmed the standards established in the 1998 Release, which explained that some "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." 1998 Release, § III. However, even if a proposal raises "ordinary business" issues, SLB 14L re-affirmed a longstanding exception, under which a company may not exclude a proposal that transcends a company's ordinary business affairs because it addresses "significant

social policy issues." SLB 14L, § B.2. Specifically, "the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." *Id.* The Staff has long recognized that climate change constitutes one such transcendent issue and that proposals focused on climate change are generally not subject to exclusion under Rule 14a-8(i)(7). *See, e.g., Devon Energy Corp.* (Mar. 19, 2014). "In determining whether the focus of [a] proposal is a significant social policy issue, [the Staff] consider[s] both the proposal and the supporting statement as a whole." Staff Legal Bulletin 14C, § D.2 (June 28, 2005).

With respect to micromanagement, SLB 14L clarified that the inclusion of specific methods, timelines, or detail do not necessarily amount to micromanagement and are not dispositive of excludability." SLB 14L, § B.3. The Staff instead "take[s] a measured approach to evaluating companies' micromanagement arguments," focusing "on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." *Id.* The Staff also noted that it "expect[s] the level of detail included in a shareholder proposal to be consistent with that needed to enable investors to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input." Finally, in assessing whether a proposal "probes matters 'too complex' for shareholders, as a group, to make an informed judgment," the Staff "consider[s] the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic," as well as "references to well-established national or international frameworks when assessing proposals related to disclosure, target setting, and timeframes as indicative of topics that shareholders are well-equipped to evaluate." *Id.*

B. The Proposal Addresses the Significant Policy Issue of Climate Change and Therefore Transcends the Company's Ordinary Business

The Proposal is not excludable as "ordinary business" because it focuses on the significant policy issue of climate change, which transcends the Company's ordinary business. The Staff has long considered proposals that focus on issues related to climate change to transcend ordinary business and, where they do not otherwise impermissibly micromanage the Company, the Staff has determined that such proposals cannot be excluded under Rule 14a-8(i)(7). *See, e.g.*, *Devon Energy Corp.* (Mar. 19, 2014); *Dominion Resources* (Feb. 27, 2014); *Goldman Sachs Group, Inc.* (Feb. 7, 2011).

Likely aware that the subject matter of the Proposal clearly transcends ordinary business, Ameren resorts to arguing that even if a proposal focuses on "policy issues such as climate change and GHG emissions reductions," such a focus "does not preclude its exclusion under Rule 14a-8(i)(7)," and cites *Amazon.com, Inc.* (Apr. 7, 2023) as one such example.[9] No-Action Request at 9. While it is true that a proposal's focus on climate change and GHG emissions reductions does not provide a license to advance an overly prescriptive and granular proposal that micromanages a company, the Proposal here does no such thing, as explained below.

[9] *Amazon.com, Inc.* is discussed and distinguished below.

C. The Proposal Does Not Impermissibly Micromanage the Company

The Company's contention that the Proposal micromanages the Company is without merit and should be rejected. The Company's argument is based on two unavailing claims: (1) that the Proposal impermissibly limits management's discretion by "prescrib[ing] a specific method for how the Company should manage, evaluate and disclose its short- and medium-term GHG reduction targets" and (2) that the Proposal concerns matters "too complex" for shareholders, as a group, "to make an informed judgment" on it. No-Action Request at 8-9. We first explain why the Proposal does not micromanage the Company and then address each of the Company's claims.

As SLB 14L noted, investors are free to advance proposals that "provid[e] high-level direction on large strategic corporate matters," including those that seek information that allows them "to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input." The Proposal is a simple and high-level request, asking only that the Company engage an independent third party to (i) evaluate the Company's claim that its Targets align with the Paris Agreement, and (ii) assess the Company's Target-setting methodology. The Proposal does not seek overly granular detail or impose any specific methodology for implementing the Proposal beyond requesting that an independent third party perform the evaluative work – and the Company is free to select the independent third party of its choice. Additionally, there is no imposition of a specific methodology or framework for the evaluation and assessment. On a substantive policy level, the Proposal does not inappropriately limit the Company's discretion in setting or adjusting its Targets or require the Company to take specific action to meet those Targets. Finally, because the Proposal is relevant to assessing the Company's progress towards its own climate goals, this is exactly the type of proposal that should survive a micromanagement challenge.

The Staff has determined that comparable proposals for independent third-party reports and evaluations focused on significant policy issues transcend ordinary business and do not constitute micromanagement. In *Alphabet Inc.* (Apr. 12, 2022), the proposal asked the company to commission an independent third-party human rights assessment evaluating the efficacy of the company's existing policies and practices in addressing the human rights impacts of misinformation and disinformation across its platforms. The Staff determined that the proposal could not be excluded under Rule 14a-8(i)(7). Similarly, in *Verizon Communications Inc.* (Mar. 14, 2024), the Staff rejected a no-action request that sought exclusion under Rule 14a-8(i)(7) where the proposal sought an independent study and report demonstrating that the company had assessed all potential sources of liability related to lead-sheathed cables, including costs of remediation and the most responsible and cost-effective ways to prioritize any sites that pose a risk to public health. The proposal in *Verizon*, with its request for specific granular data and analysis, comes closer to implicating micromanagement concerns than the Proposal at issue here, which simply requests an independent third-party evaluation and assessment directly related to providing investors with credible information on the Company's own Targets and climate goals. *See also Uber Technologies, Inc.* (Mar. 21, 2024) (Staff unable to concur under Rule 14a-8(i)(7) in the exclusion of a proposal that sought an independent third-party audit on driver health and safety, evaluating the effects of the company's performance metrics, policies, and procedures thereon across markets). Consistent with these prior Staff determinations, a proposal for an independent third-

party evaluative report, such as the Proposal at issue here, is not excludable under Rule 14a-8(i)(7) where it focuses on a significant policy issue and does not otherwise micromanage the company.

With respect to the Company's first micromanagement argument, it is simply false that Proposal prescribes a specific method for how the Company should manage, evaluate and disclose its Targets. The Proposal says nothing about how the company should "manage" or "disclose" these Targets, and certainly does not impose a specific method for managing and disclosing them. While it does request an evaluation, the requested evaluation concerns whether the Company's Targets are aligned with the Paris Agreement and an assessment of the Company's Target-setting methodology. These high-level requests for assessments and evaluations do not require that the Company select any specific third party to perform the work or mandate that that the third-party evaluator use any particular methodology.[10]

The prior Staff determinations that the Company cites are not on point because they do not address a request for an evaluation or assessment of a company's own statements or established targets. The proposals at issue in *JP Morgan Chase & Co.* (March 29, 2024), *Chevron Corp.* (March 29, 2024), *Tractor Supply Co.* (March 18, 2024), *Valero Energy Corp.* (March 22, 2024), and *Amazon.com, Inc.* (April 7, 2023) all required companies to impose specific policies or methods or sought overly granular detail in the requested disclosure. In contrast, the Proposal does not try to impose any policy or method, and it does not seek granular detail in its disclosure, or otherwise interfere with how the Company conducts its day-to-day business by inappropriately limiting the Company's discretion in setting or adjusting its Targets or asking the Company to take specific action to meet those Targets. The Proposal's request for an independent third-party evaluation is one that the Staff has frequently determined does not micromanage the Company, especially when a significant policy issue, such as climate change, is the focus of the proposal. *See, e.g., Alphabet Inc.* (Apr. 12, 2022); *Verizon Communications Inc.* (March 14, 2024); *Devon Energy Corp.* (Mar. 19, 2014).

With respect to the second claim – that the Proposal concerns matters "too complex" for shareholders, as a group, "to make an informed judgment" on – the Company argues that the Company's development of its Targets occurred "as part of a complex process that must take into account the Company's legal obligation to provide safe, reliable and affordable electricity for its customers for the foreseeable future," and that shareholders are therefore not able "to make an informed assessment of whether an evaluation of the Company's Targets by an independent third party can or should be obtained by the Company." No-Action Request at 9. The Company's argument conflates two points – the complexity involved with the Company's development of its Targets and whether it is "too complex" for shareholders to decide whether there needs to be an independent third-party evaluation of the Company's claim that its Targets are aligned with the Paris Agreement and an assessment of the Company's Target-setting methodology. Whatever complexities and difficulties that may be associated the development of GHG emissions reduction targets, shareholders are not being asked to do that here. It is not difficult for shareholders to understand that there are legitimate concerns that the Company's Targets are not, in fact, aligned with the Paris Agreement and that an independent third party, with sufficient expertise in the area, should evaluate and report on the Company's claim, as well as whether the Company's Targets

[10] Accordingly, the Company's suggestions that the Proposal requires the Company to use TPI as the evaluator and that the IEA Net Zero scenario must be used for the requested evaluation and assessment have no basis.

are methodologically sound. As noted above, shareholders need credible, decision-useful information on whether the companies they are investing in have set methodologically-sound GHG emissions reduction targets and confidence that a company's claim about being aligned with the Paris Agreement is accurate. The Company has already voluntarily published, and updated, its Targets and stated that those Targets are aligned with the Paris Agreement, with the understanding that shareholders are reviewing this information and using it to make their investment decisions. Therefore, the Company should not object to shareholders seeking information to better assess the companies' publicly stated climate commitments. This is precisely the type of proposal that shareholders are well-placed to consider.

The Company cites numerous prior Staff determinations to support their micromanagement claim, but those determinations are not germane here. The proposal in *Walmart Inc.* (Apr. 18, 2024) expressly requested that the company disclose an onerous and detailed product category breakdown of Scope 3 GHG emissions from multiple product lines. Here, the Proposal requests a high-level assessment of Company's Target-setting methodology and an evaluation of its claim that its Targets are aligned with the Paris Agreement. Walmart therefore has no relevance here. The proposal in *Hess Corporation* (Apr. 11, 2019) requested the company issue a report on how it can reduce its carbon footprint in alignment with the Paris Agreement. In contrast, the Proposal here does not require the Company to reduce its GHG emissions or modify its Targets. *Deere & Company* (Dec. 29, 2023) is also inapposite. The proposal there asked the company to publish an annual report analyzing the company's GHG reduction and renewal energy policies and how the priorities of said policies affect the ongoing viability of the industries that constitute the company's revenue base. Here, the Proposal is not seeking to assess any impacts of the Company's Targets, nor does it ask the Company to extrapolate how its Targets will affect its clients.

The Company also cites *Phillips 66* (Mar. 20, 2023) (requesting a report on indeterminate date asset retirement obligation values with a deadline for production); *Paramount Global* (Apr. 19, 2024) (requesting disclosure of corporate charitable contributions above $5,000 on the company's website along with details of contributions); *The Procter & Gamble Company* (Aug. 14, 2024) (requesting the board adopt policy to require annual disclosures by director nominees of political and charitable giving for preceding 5-10 years); *NetApp, Inc.* (July 19, 2024) (requesting that board fix director compensation to $1 per fiscal year with further compensation subject to a majority vote by stockholders); *Delta Airlines, Inc.* (Apr. 24, 2024) (requesting a report on expenditures intended to dissuade employees from joining or supporting unions); and *GameStop Corp.* (Apr. 24, 2023) (requesting the creation of a searchable public database of all company shareholders). These prior Staff determinations are even further afield and lack any nexus to matters that transcend ordinary business, such as climate change. None of these are remotely similar to the Proposal.

Finally, the Company relies on *Amazon.com, Inc.* (Apr. 7, 2023) to argue that specific methodology requirements can be rejected, but it fails to address the glaring differences between the proposal at issue in *Amazon* and the Proposal here. In *Amazon*, the proposal asked the company to measure and disclose Scope 3 GHG emissions from its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and through third-party vendors. The Staff concluded that the proposal could be excluded on micromanagement grounds because it imposed a specific method for implementing a complex policy without affording

discretion to management. No such concerns are present here. No specific methods for the independent third-party evaluation are being imposed on the Company. Further, this evaluation does not require the implementation of complex policies, such as the collection of Scope 3 emissions data from thousands of entities outside of the Company, as was the case in *Amazon*. Accordingly, *Amazon* provides no support for the Company's arguments.

Based on the foregoing, the Staff should conclude that the Proposal does not micromanage the Company and that the Proposal does not probe matters too complex for shareholders to make an informed judgement on. Thus, the Proposal cannot be excluded under Rule 14a-8(i)(7).

CONCLUSION

For the reasons set forth above, we respectfully request that Ameren Corporation's No-Action Request be denied.

If you have any questions or need additional information, please do not hesitate to contact me at the phone number or email address provided above.

Respectfully submitted,

DocuSigned by:
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4EA7FC017929408...
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