



December 21, 2022

BY ELECTRONIC MAIL (shareholderproposals@sec.gov)

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

Re: Kinder Morgan, Inc. – Exclusion of Shareholder Proposal Submitted by Warren Wilson College

Ladies and Gentlemen:

This letter is submitted by Kinder Morgan, Inc. (“**KMI**”, “**we**”, “**us**”, “**our**” or the “**Company**”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”) to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of our intention to exclude from our proxy materials for our 2023 annual meeting of stockholders a proposal (the “**Proposal**”) and statements in support thereof (the “**Supporting Statements**”) submitted by As You Sow (the “**Proponent**”) on behalf of Warren Wilson College (the “**Stockholder**”). We also respectfully request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend to the Commission that enforcement action be taken if we exclude the Proposal from our 2023 proxy materials in reliance on Rule 14a-8(b) and Rule 14a-8(f)(1).

Copies of the Proposal and the Supporting Statements are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) (“**SLB 14D**”), this letter is being e-mailed to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j) and SLB 14D, a copy of this letter is also being e-mailed to the Proponent and the Stockholder as notice of our intent to exclude the Proposal and of our reasons therefor. The mailing and e-mail addresses for the Proponent and the Stockholder are set forth at the end of this letter. We also wish to inform the Proponent that if the Proponent submits additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the Company, addressed to the undersigned, pursuant to Rule 14a-8(k).

We currently intend to file our definitive 2023 proxy materials with the Commission on or about March 31, 2023. Therefore, in accordance with Rule 14a-8(j), this letter is being filed with the Commission at least 80 calendar days before the date upon which we expect to file our 2023 proxy materials.

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THE PROPOSAL

The Proponent requests the inclusion of the following resolution in KMI's 2023 proxy statement:

“RESOLVED: Shareholders request that Kinder Morgan publish an audited report, at reasonable expense and omitting proprietary information, disclosing the undiscounted expected value to settle obligations for AROs and addressing how the assumptions of the IEA's Net Zero by 2050 pathway would affect the estimated remaining useful lives of those assets.”

BASIS FOR EXCLUSION

As discussed more fully below, the Company believes that the Proposal may be properly excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent has failed to demonstrate that it is eligible to submit the Proposal within the time period provided for in Rule 14a-8(f)(1).

ANALYSIS

The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide proof of eligibility to submit the Proposal within the required time period.

a. Procedural Background

The Company received the Proposal on December 2, 2022. *See Exhibit A.* Attached to the Proposal, the Proponent submitted a cover letter asserting that the Proponent was filing on behalf of the Stockholder. Also, the Proposal was accompanied by a letter (the “**Authorization Letter**”) that stated: “[t]he Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over 3 years and will hold over \$2,000 of such stock through the date of the Company's annual meeting in 2023.” Neither the Proposal nor any other correspondence attached to the Proposal contained any evidence of the Stockholder's ownership of Company stock. The Company therefore inspected its stock records to determine if the Stockholder was a record holder of Company stock. After review, the Company confirmed that the Stockholder is not a record holder of Company stock and therefore was unable to verify the Proponent's eligibility to submit the Proposal.

After confirming that the Stockholder was not a record stockholder, the Company sent a notice of deficiency to the Proponent (the “**Deficiency Notice**”), attached hereto as Exhibit B, on December 5, 2022, by e-mail, which was within 14 calendar days of the Company's receipt of the Proposal. The Deficiency Notice informed the Proponent of its failure to provide evidence of ownership of Company stock and explained how to cure this procedural deficiency. Specifically, in accordance with Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Deficiency Notice advised the Proponent of the procedural deficiency, provided detailed information regarding the

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requirements of Rule 14a-8, and requested that the Proponent produce evidence of stock ownership as required by Rule 14a-8(b)(2).

Moreover, the Deficiency Notice referenced and attached the evidence of ownership (the “*2021 DTC Letter*”) submitted with the Proponent’s stockholder proposal submitted on behalf of the Stockholder for inclusion in the Company’s 2022 proxy materials, attached hereto as Exhibit C. The 2021 DTC Letter was a letter from a Depository Trust Company (“*DTC*”) participant that certified the Stockholder as holding the necessary number of Company shares for the required time period. The Company provided the 2021 DTC Letter to the Proponent as an example of the means to remedy the Proposal’s deficiency.

On December 7, 2022, the Proponent, by e-mail, confirmed receipt of the Deficiency Notice, attached hereto as Exhibit D. The Proponent stated that proof of ownership would be forwarded to the Company “no later than December 19, 2022,” which was 14 calendar days from the date the Deficiency Notice was sent and received. The Company did not receive further correspondence from the Proponent until December 20, 2022.

On December 20, 2022, the Proponent, by e-mail, provided a letter (the “*Principal Bank Letter*”) from Principal Bank, the Stockholder’s custodian (the “*Custodian*”), providing evidence of the Stockholder’s ownership of Company stock, attached hereto as Exhibit E. As stated above, the deadline to cure the Proposal’s procedural deficiency was December 19, 2022. However, the Stockholder’s evidence of ownership of the Company’s shares was transmitted on December 20, 2022. In the e-mail transmitting the Principal Bank Letter, the Proponent acknowledged that it was provided after the deadline.

b. The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to produce evidence of ownership from the record holder of the Company’s securities within the 14-day period provided to cure procedural deficiencies

Rule 14a-8(b)(1)(i) provides that, to be eligible to submit a stockholder proposal, a stockholder must have continuously held (A) at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years; or (B) at least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or (C) at least \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year.

With its Proposal, the Proponent submitted the Authorization Letter which asserted that the “Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over 3 years and will hold over \$2,000 of such stock through the date of the Company’s annual meeting in 2023.” *See Exhibit A*. However, according to Rule 14a-b(2)(i), the Proponent must be the record holder of the securities if the Proponent wished to rely on its assertion in the Authorization Letter alone. After reviewing its stock records, the Company determined that the Proponent was not a record holder of Company stock. Therefore, the Proponent needed to

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provide evidence of ownership from the record holder of the Proponent's securities in accordance with Rule 14a-8(b)(2)(ii).

Staff Legal Bulletin No. 14 (Jul. 13, 2001) clarified that, when the stockholder is not the registered holder, "the stockholder is responsible for proving his or her eligibility to submit a proposal to the company." A proponent must prove its eligibility using one of the methods set forth in Rule 14a-8(b)(2). Under Rule 14a-8(b)(2), if a proponent is not a "record holder" of a company's securities and has not made a filing with the Commission explaining the proponent's beneficial ownership of shares in the company (according to Rule 14a-8(b)(2)(ii)(B)), then the proponent has the burden to prove that the proponent is eligible to submit the stockholder proposal. The proponent may do so by submitting to the company a written statement from the record holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the necessary number of shares for the required time period. In Staff Legal Bulletin 14F (Oct. 18, 2011), the Staff noted that this evidence must come from a DTC participant. While the Proponent did provide such evidence by transmitting the Principal Bank Letter, the Proponent did not do so until December 20, 2022, which was 15 calendar days after the Proponent's receipt of the Deficiency Notice, violating the timing requirements in Rule 14a-8(f)(1).

Rule 14a-8(f)(1) provides that a company may exclude a stockholder proposal if the proponent fails to produce evidence of eligibility under Rule 14a-8, provided that the company timely notifies the proponent of the problem, and the proponent fails to correct the deficiency within the required time period. Specifically, Rule 14a-8(f)(1) states that, once the company notifies the proponent of any procedural or eligibility deficiencies, the proponent's response "must be postmarked, or transmitted electronically, no later than 14 days from the date [the proponent] received the company's notification." As discussed above, the Company sent the Deficiency Notice by e-mail on December 5, 2022. *See Exhibit B.* The Proponent acknowledged receipt of the Deficiency Notice and stated that it would provide the necessary evidence of ownership "no later than December 19, 2022." *See Exhibit D.* The Proponent produced the Principal Bank Letter, by e-mail, on December 20, 2022, which was more than 14 days after the Proponent received the Company's Deficiency Notice.

Here, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent, in a timely manner, the Deficiency Notice which identified the Proponent's specific procedural deficiency and provided detailed information on how to cure the deficiency, including an example of sufficient evidence submitted by the Proponent the prior year. However, the Proponent failed to cure the procedural deficiency within the time period specified in Rule 14a-8(f)(1) because the Proponent provided the Principal Bank Letter 15 calendar days after the Deficiency Notice. Accordingly, the Proposal may be excluded because the Proponent failed to demonstrate eligibility under Rule 14a-8 to submit the Proposal.

CONCLUSION

As discussed above, the Proponent did not include with its Proposal sufficient evidence of the Stockholder's ownership of Company stock. The Proponent failed to cure this deficiency

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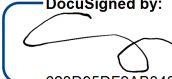
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within 14 days of the Company's Deficiency Notice. Therefore, the Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1). We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the proposal.

If you have any questions regarding the foregoing, or desire further information or clarification prior to formally replying to our request, please contact me at 713-420-6377 or Catherine_James@kindermorgan.com. In the event the Staff is unable to provide the confirmation requested, we would appreciate the opportunity to arrange a conference call with you concerning these matters prior to the issuance of a Rule 14a-8 response.

When a written response to this letter becomes available, please e-mail the letter to me at Catherine_James@kindermorgan.com.

Sincerely,

DocuSigned by:

623D95DF2AB343E...

Catherine James

Vice President and General Counsel

cc:

Bracewell LLP

711 Louisiana Street
Suite 2300
Houston, Texas 77002
Attn: Troy L. Harder
Email: Troy.Harder@bracewell.com

Proponent

As You Sow
2020 Milvia St., Suite 500
Berkeley, CA 94704
Attn: Danielle Fugere
Email: dfugere@asyousow.org
shareholderengagement@asyousow.org

Stockholder

Warren Wilson College
701 Warren Wilson Road
Swannanoa, NC 28778

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Attn: Benjamin Linthicum

Email: [REDACTED] PII

EXHIBIT A

Proposal



2020 Milvia St. Suite 500
Berkeley, CA 94704

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 1, 2022

Catherine C. James
Vice President and General Counsel
Kinder Morgan, Inc.
1001 Louisiana Street, Suite 1000
Houston, Texas 77002
catherine_james@kindermorgan.com

Dear Ms. James,

As You Sow is filing a shareholder proposal on behalf of Warren Wilson College (“Proponent”), a shareholder of Kinder Morgan Inc. for inclusion in Kinder Morgan’s 2023 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact Thomas Peterson, Say on Climate Initiative Associate at tpeterson@asyousow.org. Please send all correspondence **with a copy to** shareholderengagement@asyousow.org.

Sincerely,

Danielle Fugere
President and Chief Counsel, *As You Sow*

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: km_ir@kindermorgan.com

WHEREAS: Oil and gas companies are legally required to decommission certain long-lived tangible assets at the end of their useful lives. These liabilities are recognized as Asset Retirement Obligations (AROs). AROs are critical accounting estimates,¹ yet useful details on midstream AROs are frequently omitted from financial reports due to uncertainty about the timing of decommissioning.

Demand for natural gas and petroleum products will decrease as the global economy decarbonizes. In 2022, the International Energy Agency (IEA) projected near-term peaks in demand for each fossil fuel, including a plateau in natural gas demand by the end of this decade, based on existing policy. Even in the highest-consumption scenario of the IEA's 2022 World Energy Outlook, the Inflation Reduction Act cuts projected U.S. natural gas demand in 2030 by more than 40 billion cubic meters compared with last year's projections.² Consequently, the time to decommission pipelines, processing facilities, and other oil and gas infrastructure will likely occur sooner than originally anticipated and investors have little insight into the associated costs and the likely impact to company value.

Kinder Morgan owns an interest in or operates approximately 83,000 miles of pipelines and 143 terminals, which are primarily used for the transportation and processing of high-carbon products.³ While pipelines are responsible for over 80% of Kinder Morgan's revenue, the company does not presently recognize the AROs for decommissioning "pipelines, certain processing plants and distribution facilities, and certain liquids and bulk terminal facilities."⁴ Rather, the company maintains that it "currently cannot reasonably estimate the fair value of these obligations because the associated assets have indeterminate lives."⁵

Near-term changes in regulatory or economic conditions as a result of the energy transition could materially accelerate the settlement of these liabilities. If companies choose not to recognize the fair value of AROs on grounds that assets have indeterminate lives, it is imperative that they disclose the undiscounted costs to settle these material off-balance sheet liabilities. Otherwise, investors cannot assess the true risk-adjusted value of their investment.

RESOLVED: Shareholders request that Kinder Morgan publish an audited report, at reasonable expense and omitting proprietary information, disclosing the undiscounted expected value to settle obligations for AROs and addressing how the assumptions of the IEA's Net Zero by 2050 pathway would affect the estimated remaining useful lives of those assets.

SUPPORTING STATEMENT: At Board discretion, we recommend that the report also include:

- A range of potential settlement dates based on assets' estimated economic lives for a range of energy transition scenarios;
- Probabilities assigned by the company to each of these potential settlement dates;
- Whether, based on known information, it is reasonably possible that these assumptions and estimates will change in the near term.

¹ <https://www.sec.gov/rules/interp/33-8350.htm>

² <https://www.iea.org/reports/world-energy-outlook-2022/executive-summary>

³ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001506307/f85c7d4e-9096-4a13-811e-8af7523d5e9a.pdf>, p.4

⁴ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001506307/f85c7d4e-9096-4a13-811e-8af7523d5e9a.pdf>, p.81

⁵ Ibid.

The granularity of this reporting may be by asset categories or by individual assets, at Board discretion. This information will allow investors to assess ARO liabilities considering the energy transition underway.

November 30, 2022

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, Warren Wilson College, (“Stockholder”), authorizes *As You Sow* to file or co-file a shareholder resolution with the named Company on our behalf for inclusion in the Company’s 2023 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: Warren Wilson College

Company: Kinder Morgan Inc

Subject: Report on climate-related financial impacts on asset retirement obligations.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over 3 years and will hold over \$2,000 of such stock through the date of the Company’s annual meeting in 2023.

The Stockholder gives *As You Sow* the authority to address, on Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder’s name may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

Benjamin Linthicum is the head of the Warren Wilson College ESG Advisory Committee. He is available for a meeting with Kinder Morgan Inc regarding this shareholder proposal, at the following days/times: 12/12/2022 - 12/27/2022 Monday - Friday and between the hours of 9:00am and 5:30pm Central Time

Date: 12/23/22 Time: 4:30

Date: 12/23/22 Time: 5:00

Benjamin Linthicum can be contacted at [REDACTED] ^{PI} to schedule a dialogue during one of the above dates. Any correspondence regarding meeting dates must **also be sent to my representative:**

Danielle Fugere, President & Chief Counsel at dfugere@asyousow.org

and to shareholderengagement@asyousow.org.

Sincerely,

DocuSigned by:

95D6390EFCB941D

Alan Russell
Vice President for Administration & Finance/CFO

EXHIBIT B

Deficiency Notice

From: Forman, Adam S. <adam_forman@kindermorgan.com>
Sent: Monday, December 5, 2022 3:54 PM
To: Thomas Peterson <tpeterson@asyousow.org>
Cc: Shareholder Engagement <shareholderengagement@asyousow.org>; Teer, Angela <Angela_Teer@kindermorgan.com>; McCord, Eric <Eric_McCord@kindermorgan.com>; Forman, Adam S. <adam_forman@kindermorgan.com>
Subject: As You Sow - Shareholder Proposal

Mr. Peterson,

We are in receipt of the stockholder proposal that *As You Sow* submitted on December 1, 2022 for inclusion in the proxy statement for the 2023 Annual Meeting of Stockholders of Kinder Morgan, Inc. ("KMI").

The stockholder proposal was not accompanied by any of the forms of evidence of KMI stock ownership as required by Rule 14a-8(b)(2).

Please provide evidence of the proponent's continuous ownership of over \$2,000 worth of KMI common stock throughout the period required by Rule 14a-8(b)(2). Such evidence must be in one of the forms specified in Rule 14a-8(b)(2) and, pursuant to Rule 14a-8(f), must be postmarked or transmitted electronically no later than December 19, 2022.

For reference, I have attached the letter sent last year regarding KMI stock ownership.

Please let us know if you have any questions.

Additionally, please reply to this e-mail confirming receipt at your earliest convenience. This will avoid the waste of printing and sending this notification via FedEx. We will do the same with respect to anything that you send to us in the course of this engagement.

Kind Regards,

Adam

Adam Forman
Vice President and Secretary
Kinder Morgan, Inc.
adam_forman@kindermorgan.com

EXHIBIT C

2021 DTC Letter



Institutional Retirement & Trust
MAC H0005-073
1 North Jefferson Avenue
Building E-7th. Floor
St. Louis, MO 63103-2205

December 6, 2021

Re: Warren Wilson College Rumblin Managed Portfolio

To whom it may concern:

Wells Fargo Bank, N.A., a DTC participant, acts as the custodian for Warren Wilson College. As of the date of this letter, Warren Wilson College held, and has held continuously since before January 4, 2020, 1,170 shares of Kinder Morgan, Inc. PII common stock, with a value of over \$2,000.

Sincerely,

A handwritten signature in blue ink that reads "Robert E. Kuhlman, Jr." The signature is written in a cursive style.

Robert E. Kuhlman, Jr.
Vice President

EXHIBIT D

Proponent Receipt of Deficiency Notice

From: [Shareholder Engagement](#)
To: [Forman, Adam S.](#); [Thomas Peterson](#)
Cc: [Teer, Angela](#); [McCord, Eric](#)
Subject: Re: As You Sow - Shareholder Proposal
Date: Wednesday, December 7, 2022 1:15:28 PM
Attachments: [Outlook-sxvdc4rl.png](#)

[This email message was received from the Internet and came from outside of Kinder Morgan.]

WARNING: EXTERNAL EMAIL: PROCEED WITH CAUTION.

Do not respond, click on links or open attachments unless you recognize the sender or know the content is safe.

Dear Adam,

Confirming receipt of this deficiency notice. The proof of ownership has been requested from the shareholder's custodian and will be forwarded to you no later than December 19, 2022.

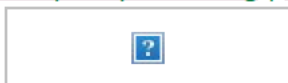
Thank you and kind regards,
Rachel Lowy

Rachel Lowy (she/her/hers)
Shareholder Relations Coordinator

As You Sow

Main Post Office, P.O. Box 751 | Berkeley, CA 94701
(510) 735-8158 x722

rlowy@asyousow.org | www.asyousow.org



~Empowering Shareholders to Change Corporations for Good~

From: Forman, Adam S. <adam_forman@kindermorgan.com>
Sent: Monday, December 5, 2022 3:54 PM
To: Thomas Peterson <tpeterson@asyousow.org>
Cc: Shareholder Engagement <shareholderengagement@asyousow.org>; Teer, Angela <Angela_Teer@kindermorgan.com>; McCord, Eric <Eric_McCord@kindermorgan.com>; Forman, Adam S. <adam_forman@kindermorgan.com>
Subject: As You Sow - Shareholder Proposal

Mr. Peterson,

We are in receipt of the stockholder proposal that *As You Sow* submitted on December 1, 2022 for inclusion in the proxy statement for the 2023 Annual Meeting of Stockholders of Kinder Morgan, Inc. ("KMI").

The stockholder proposal was not accompanied by any of the forms of evidence of KMI stock ownership as required by Rule 14a-8(b)(2).

Please provide evidence of the proponent's continuous ownership of over \$2,000 worth of KMI common stock throughout the period required by Rule 14a-8(b)(2). Such evidence must be in one of the forms specified in Rule 14a-8(b)(2) and, pursuant to Rule 14a-8(f), must be postmarked or transmitted electronically no later than December 19, 2022.

For reference, I have attached the letter sent last year regarding KMI stock ownership.

Please let us know if you have any questions.

Additionally, please reply to this e-mail confirming receipt at your earliest convenience. This will avoid the waste of printing and sending this notification via FedEx. We will do the same with respect to anything that you send to us in the course of this engagement.

Kind Regards,

Adam

Adam Forman
Vice President and Secretary
Kinder Morgan, Inc.
adam_forman@kindermorgan.com
713-369-9496

EXHIBIT E

Principal Bank Letter

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Tuesday, December 20, 2022 1:47 PM
To: Forman, Adam S. <adam_forman@kindermorgan.com>
Cc: Teer, Angela <Angela_Teer@kindermorgan.com>; McCord, Eric <Eric_McCord@kindermorgan.com>; Danielle Fugere <DFugere@asyousow.org>; Thomas Peterson <tpeterson@asyousow.org>
Subject: Re: As You Sow - Shareholder Proposal

[This email message was received from the Internet and came from outside of Kinder Morgan.]

WARNING: EXTERNAL EMAIL: PROCEED WITH CAUTION.

Do not respond, click on links or open attachments unless you recognize the sender or know the content is safe.

Dear Adam,

Attached please find the attached proof of ownership:

Lead Filer	Warren Wilson College	1,170 shares
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The shareholder's custodian unexpectedly went on vacation, so please allow us this day of grace. It would be much appreciated if you could confirm receipt and that all deficiencies have been satisfied.

Thank you and kind regards,
Rachel Lowy

Rachel Lowy (she/her/hers)
Shareholder Relations Coordinator

As You Sow

Main Post Office, P.O. Box 751 | Berkeley, CA 94701



Robert E. Kuhlman, Jr.
Principal Custody Solutions
625 Maryville Centre Dr., Suite 125
St. Louis, MO 63141
e-mail: kuhlman.robert@principal.com

December 20, 2022

Re: Warren Wilson College Rumbleline Managed Portfolio Asset Inquiry

To whom it may concern:

Principal Bank, a DTC participant, acts as the custodian for Warren Wilson College (“the client”).

Please be advised that over the period of three years ending as of the date shown above, Warren Wilson College has held and continues to hold a minimum of **1,170** shares in:

KINDER MORGAN, INC (KMI)

Further this investment has maintained a value that has been worth at least \$2,000 over that time period. For your records the client currently holds 1,270 shares of the above security as of the date of this letter.

Sincerely,

A handwritten signature in blue ink that reads 'Robert E. Kuhlman Jr'.

Robert E. Kuhlman, Jr.
Senior Relationship Manager