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

DIVISION OF
CORPORATION FINANCE

January 2, 2018

Brian A. Miller
The AES Corporation
brian.miller@aes.com

Re: The AES Corporation
Incoming letter dated December 1, 2017

Dear Mr. Miller:

This letter is in response to your correspondence dated December 1, 2017 concerning the shareholder proposal (the "Proposal") submitted to The AES Corporation (the "Company") by Mercy Investment Services, Inc. et al. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence dated December 19, 2017 on behalf of the Hammerman Family Revocable Inter Vivos Trust. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Mary Minette
Mercy Investment Services, Inc.
mminette@mercyinvestments.org

January 2, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The AES Corporation
Incoming letter dated December 1, 2017

The Proposal requests that the Company, with board oversight, publish an assessment of the long-term impacts on the Company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

We are unable to concur in your view that the Company may exclude Mercy Investment Services, Inc. as a co-proponent of the Proposal under rules 14a-8(b) and 14a-8(f). We note that Mercy Investment Services, Inc. appears to have supplied, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b). Accordingly, we do not believe that the Company may omit Mercy Investment Services, Inc. as a co-proponent of the Proposal in reliance on rules 14a-8(b) and 14a-8(f).

There appears to be some basis for your view that the Company may exclude the Praxis Value Index Fund and Robeco as co-proponents of the Proposal under rule 14a-8(f). We note that the Praxis Value Index Fund and Robeco both appear to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Praxis Value Index Fund and Robeco as co-proponents of the Proposal in reliance on rules 14a-8(b) and 14a-8(f).

We are unable to concur in your view that the Company may exclude the Hammerman Family Revocable Inter Vivos Trust as a co-proponent of the Proposal under rule 14a-8(e). In this regard, we note, based on the release date disclosed in the Company's 2017 proxy materials, that November 10, 2017 was the deadline established by rule 14a-8(e) for purposes of the Company's 2018 annual meeting of shareholders. We further note your representation that the Hammerman Family Revocable Inter Vivos Trust's submission was received on November 10, 2017. Accordingly, we do not believe that the Company may omit the Hammerman Family Revocable Inter Vivos Trust as a co-proponent of the Proposal in reliance on rule 14a-8(e).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that the Proposal is so inherently

vague or indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Lisa Krestynick
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

December 19, 2017

VIA EMAIL (shareholderproposals@sec.gov)

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

Re: *The AES Corporation*
Supplemental Letter for Stockholder Proposal of Mercy Investment Services, Inc., Everence Financial, Robeco, the Connecticut Retirement Plans and Trust Funds, Mercy Health, the Presbyterian Church (USA), and JLens Investor Network
Rule 14a-8 of the Securities Exchange Act of 1934

Ladies and Gentlemen:

We are writing this letter (the "Supplemental Letter") to supplement our stockholder proposal and statement in support thereof (the "Proposal") that was submitted by Mercy Investment Services, Inc. (the lead filer), Everence Financial, Robeco, the Connecticut Retirement Plans and Trust Funds, Mercy Health, the Presbyterian Church (USA), and JLens Investor Network ("JLens"), as co-filers (the "Proponents"), for inclusion in AES Corporation (the "Company")'s proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders (collectively, the "2018 Proxy Materials").

We are submitting this Supplemental Letter to respond to certain claims made by Mr. Brian Miller of AES in a letter dated December 1, 2017 ("AES Objection Letter"), that the Company submitted to the staff of the Division of Corporate Finance of the Securities and Exchange Commission (the "SEC Staff").

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), this Supplemental Letter is being delivered by email to shareholderproposals@sec.gov. A copy of this Supplemental Letter is also being sent on this date to the Company.

The AES Objection Letter

JLens believes that Company is erroneous in trying to exclude JLens from being eligible to co-file.

The Company asserts on page 3 of its Objection Letter that:

JLens be excluded as a co-filer pursuant to Rule 14a-8(e)(2) because the Proposal submitted by JLens was received by the Company at its principal executive offices after the deadline for submitting stockholder proposals for inclusion in the 2018 Proxy Materials.

The Company's objections and grounds for excluding JLens should be rejected for two reasons.

First, the Company is incorrect as a matter of law. JLens agrees with the Company that November 7, 2017 was the deadline for stockholder proposals. JLens does not dispute the Company's assertion that it received the Proposal from JLens on November 10, 2017. But the Company errs in focusing exclusively on the date the Proposal *was received*. Instead, the dispositive fact here is the date JLens *submitted* our proposal—November 7.

In section C of their SLB 14g, the SEC staff noted:

"We view the proposal's date of submission as **the date the proposal is postmarked or transmitted electronically**. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests." (emphasis added)

This SLB clarifies that what matters for determining the timeliness of a proposal is the date of submission or postmark, not the date a proposal is received. JLens submitted its Proposal on November 7, 2017. The attached documentation ("JLens Shareholder Proposal to AES Proof of Submission") proves that the USPS took possession of this proposal in Lafayette, CA, at 4:43pm on November 7, and then delivered it to AES in Arlington, VA, on November 10. AES does not, and cannot, dispute that the Proposal was submitted on November 7, 2017. Therefore, JLens' co-filing of the Proposal should not be excluded under Rule 14a-8(f)(1).

Second, the Company's assertion should be rejected by the SEC as a matter of equity. The Company has not been prejudiced in any way by receiving JLens' Proposal on November 10 instead of November 7 because the exact same Proposal was filed on or before November 7, 2017, by Mercy Investment Services, Inc., and co-filed by Everence

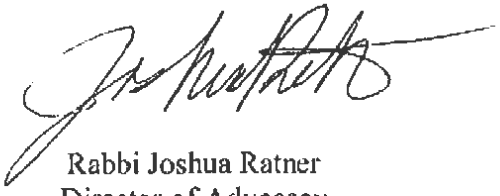
Financial, Robeco, the Connecticut Retirement Plans and Trust Funds, Mercy Health, and the Presbyterian Church (USA). The Company does not contend that these filings and co-

filings were untimely. As such, the Company had sufficient notice of every issue raised in JLens' Proposal by November 7, regardless of whether the Company received JLens' co-filing materials on November 7 or November 10. The Company can show no prejudice from JLens being included amongst the co-filers of this Proposal. Therefore, as a matter of equity, JLens' Proposal should be included within the Company's 2018 Proxy Materials.

Conclusion

For the reasons set forth above, JLens believes that the Proposal should be included within the 2018 Proxy Materials under Rule 14a-8(i)(7) and Rule 14a-9(i)(10). JLens respectfully requests the SEC Staff's concurrence in JLens' view. If we can be of any further assistance in this matter, please do not hesitate to call the undersigned at (646) 525-3600 or respond by email to rabbiratner@jlensnetwork.org.

Very truly yours,



Rabbi Joshua Ratner
Director of Advocacy
JLens Investor Network

Enclosures

Cc: AES Corporation
Mercy Investment Services, Inc.
Everence Financial
Robeco
Connecticut Retirement Plans and Trust Funds
Mercy Health
Presbyterian Church (USA)

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Delivered

November 10, 2017 at 12:00 pm
DELIVERED, FRONT DESK/RECEPTION
ARLINGTON, VA 22203

Text & Email Updates

Tracking History

November 10, 2017, 12:00 pm
Delivered, Front Desk/Reception
ARLINGTON, VA 22203
Your item was delivered to the front desk or reception area at 12:00 pm on November 10, 2017 in ARLINGTON, VA 22203.

November 10, 2017, 8:42 am
Out for Delivery
ARLINGTON, VA 22203

*** FISMA & OMB Memorandum M-07-16

November 10, 2017, 8:32 am
Sorting Complete
ARLINGTON, VA 22203

November 10, 2017, 7:14 am
Arrived at Post Office
ARLINGTON, VA 22201

November 10, 2017, 2:03 am
Arrived at USPS Regional Destination Facility
MERRIFIELD VA DISTRIBUTION CENTER

November 9, 2017, 9:49 am
In Transit to Destination
On its way to ARLINGTON, VA 22203

November 8, 2017, 4:49 pm
Arrived at USPS Regional Origin Facility
OAKLAND CA DISTRIBUTION CENTER

November 8, 2017, 9:28 am
In Transit to Destination
On its way to ARLINGTON, VA 22203

November 7, 2017, 5:28 pm
Departed Post Office
LAFAYETTE, CA 94549

November 7, 2017, 4:43 pm
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*** FISMA & OMB Memorandum M-07-16

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*** FISMA & OMB Memorandum M-07-16

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Brian A. Miller
Executive Vice President, General Counsel and Corporate Secretary

The AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203
tel 1 703 682 6427
brian.miller@aes.com
www.aes.com

December 1, 2017

VIA HAND DELIVERY

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

Re: *The AES Corporation*
Omission of Stockholder Proposal
Rule 14a-8 under the Securities Exchange Act of 1934

Ladies and Gentlemen:

This letter is to inform you that The AES Corporation ("AES" or the "Company") intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders (collectively, the "2018 Proxy Materials") a stockholder proposal and statement in support thereof (the "Proposal") received by the Company from Mercy Investment Services, Inc. ("Mercy Investment"), Everence Financial ("Everence"), Robeco, the Connecticut Retirement Plans and Trust Funds, Mercy Health, The Presbyterian Church (USA) ("Presbyterian Church"), and JLens Investor Network ("JLens") (each of the foregoing parties, a "Proponent," and collectively, the "Proponents").

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

- filed this letter with the U.S. Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the date that the Company intends to file its definitive 2018 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponents.

Rule 14a-8(k) under the Exchange Act and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponents that if they elect to

submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned, on behalf of the Company, pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal first was submitted to the Company on October 31, 2017 (the "Proposal Submission Date").[1] The Proposal requests that the Company prepare and publish an assessment regarding the long-term impacts on the Company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels as called for by the Paris Agreement. The Proposal is re-printed in its entirety below.

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

A 2-degree scenario analysis of AES's current generation and future plans will generate a more complete picture of current and future risks and opportunities than business as usual planning. Scenario analysis

[1] The lead filer, Mercy Investment, submitted the Proposal to the Company on the Proposal Submission Date, October 31, 2017.

will help AES identify both vulnerabilities and opportunities for its business, and reassure investors and markets that AES is poised to manage and take advantage of future regulatory, technological and market changes.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Supporting Statement: This report could include:

- How AES could adjust its capital expenditure plans to align with a two degree scenario; and
- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

A copy of the Proposal, together with related correspondence, is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that:

- JLens be excluded as a co-filer pursuant to Rule 14a-8(e)(2) because the Proposal submitted by JLens was received by the Company at its principal executive offices after the deadline for submitting stockholder proposals for inclusion in the 2018 Proxy Materials;
- Mercy Investment be excluded as lead filer, and that Robeco and Everence be excluded as co-filers, pursuant to Rule 14a-8(b) because they failed to provide adequate proof of ownership thereunder; and
- The Proposal may properly be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(3), because the Proposal is contrary to the Commission's proxy rules, including Rule 14a-9, as the Proposal is so vague and indefinite as to be inherently misleading.

ANALYSIS

I. JLens May Be Excluded as a Co-Filer Under Rule 14a-8(e)(2)

A. Background

On March 8, 2017, the Company filed with the Commission, and commenced distribution of a proxy statement and form of proxy for its 2017 Annual Meeting of Stockholders (the "2017 Proxy Materials").

As required by Rule 14a-5(e), the Company included in its 2017 Proxy Materials the deadline for receiving stockholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting in 2018, calculated in the manner prescribed in Rule 14a-8(e). Under the caption "*Stockholder Proposals for 2018 – Deadline for Stockholder proposals*" on page 19 of the 2017 proxy statement, the Company clearly indicated that the deadline for stockholder proposals submitted under Rule 14a-8 applicable to its 2018 Annual Meeting of Stockholders, stating:

> Stockholder proposals submitted pursuant to Rule 14a-8 must be received at least 120 days before the anniversary of the mailing of the prior year's proxy material (i.e., by **November 7, 2017**), unless the date of our 2018 Annual Meeting of Stockholders is changed by more than 30 days from April 20, 2018 (the one-year anniversary date of the 2017 Annual Meeting), in which case the proposal must be received a reasonable time before we begin to print and mail our proxy materials.

Emphasis added. A copy of the relevant portion of the Company's 2017 proxy statement is attached to this letter as Exhibit B.

As described below, the Company calculated the November 7, 2017 deadline in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"). In addition, the Company has confirmed that it intends to hold its 2018 Annual Meeting of Stockholders within 30 days of the one-year anniversary of its 2017 Annual Meeting of Stockholders.

On November 10, 2017, three business days after the Company's deadline for stockholder proposals, the Company received the Proposal from JLens. The Proposal was sent via United States Postal Service Express Mail and was addressed and delivered to the Company's principal executive offices at 4300 Wilson Boulevard, Arlington, VA 22203. A copy of the envelope and tracking information showing the date of delivery to the Company's principal executive offices is attached to this letter as Exhibit C.

B. The Proposal May Be Excluded from the 2018 Proxy Materials Pursuant to Rule 14a-8(e)(2) Because the Proposal Was Received by the Company at its Principal Executive Offices After the Deadline for Submitting Stockholder Proposals for Inclusion in the 2018 Proxy Materials

Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Ordinarily, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural issue and the proponent has timely failed to adequately correct such issue. However, under Rule 14a-8(f)(1), a company "need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline." Further to this point, in SLB 14, the Staff indicated that a company does not need to provide stockholders with a notice of defect if the defect cannot be remedied, including where "the stockholder failed to submit a proposal by the Company's properly determined deadline." SLB 14, Section C.6.c.

As set forth in Rule 14a-8(e)(1), if a proponent is submitting a proposal "for the company's annual meeting, [the proponent] can in most cases find the deadline in [the prior] year's proxy statement." Under Rule 14a-8(e)(2):

> The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to stockholders in connection with the previous year's annual meeting.[2]

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should "[i] start with the release date disclosed in the previous year's proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days." Consistent with this guidance, to calculate the deadline for receiving stockholder proposals submitted for the Company's 2018 Annual Meeting of Stockholders, the Company (i) started with the release date of its 2017 Proxy Statement (i.e., March 8, 2017), (ii) increased the year by one (i.e., March 8, 2018), and [iii] counted back 120 calendar days. As per SLB 14, Section C.3.b, "day one" for purposes of this calculation was March 7, 2018, resulting in a deadline for receiving stockholder proposals submitted for inclusion in the 2018 Proxy Materials of November 7, 2017, as disclosed on page 19 of the Company's 2017 Proxy Statement. *See* Exhibit B. As noted above and in Exhibit C to this letter, the Company received the Proposal from JLens three business days after this deadline, on November 10, 2017.

The Staff strictly construes the deadline for stockholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies' principal executive offices after the deadline. See, *e.g., salesforce.com, inc.* (Mar. 24, 2017) (proposal received 70 days after company's 14a-8 deadline); *Wal-Mart Stores, Inc.* (Feb. 13, 2017) (proposal received six days after company's deadline); *Whole Foods Market, Inc.* (Oct. 30, 2014) (proposal received two weeks after company's deadline); *BioMarin Pharmaceutical Inc.* (Mar. 14, 2014) (proposal received five days after company's deadline); *PepsiCo, Inc.* (Jan. 3, 2014) (proposal received three days after company's deadline); *Tootsie Roll Industries, Inc.* (Jan. 14, 2008) (proposal received two days after company's deadline, even when deadline fell on a Saturday).

Accordingly, the Company respectfully asserts that JLens is properly excludable as a co-filer because its Proposal was not received at the Company's principal executive offices within the timeframe required under Rule 14a-8(e)(2).

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[2] Also under Rule 14a-8(e)(2), "if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials." This portion of Rule 14a-8(e)(2) is not applicable in the instant case since, as noted earlier, the Company has confirmed that it intends to hold its 2018 Annual Meeting of Stockholders within 30 days of the one-year anniversary of its 2017 Annual Meeting of Stockholders.

November 9, 2017 — Mercy Investment provides the Company via email a second letter from BNY Mellon dated October 31, 2017 (the "Second BNY Mellon Letter"), which fails to pinpoint a date from which Mercy Investment has continuously held Company shares for one year or more. *See* Exhibit J.

November 10, 2017 — Robeco provides the Company with a letter from RBC Investor and Treasury Services dated November 10, 2017 (the "Second RBC Letter") stating, in relevant part, that "...RBC Investor Services holds as custodian for the above client at least USD 2000 of shares of common stock in Company. These number of shares have been held in this account continuously for at least one year prior to filing date." *See* Exhibit K.

November 21, 2017 — Everence provides the Company with a letter from J.P. Morgan ("the JPM Letter") dated October 30, 2017 and indicating that an account containing a number of shares of the Company "...has held a minimum of $2,000 worth of AES shares for the one-year prior preceding and including October 30, 2017." *See* Exhibit L.

November 21, 2017 — The 14-day deadline for responding to the Company's notice of the eligibility and procedural deficiencies passes without Mercy Investment submitting any additional proof of ownership to the Company.

November 23, 2017 — The 14-day deadline for responding to the Company's notice of the eligibility and procedural deficiencies passes without Robeco submitting any additional proof of ownership to the Company.

November 23, 2017 — The 14-day deadline for responding to the Company's notice of the eligibility and procedural deficiencies passes without Everence submitting any additional proof of ownership to the Company.

B. Mercy Investment May Be Excluded as the Lead Filer of the Proposal in Reliance on Rule 14a-8(f), as Mercy Investment Has Not Sufficiently Demonstrated Its Eligibility to Submit a Stockholder Proposal Under Rule 14a-8(b) and Failed to Provide Sufficient Proof of Ownership After Receiving Proper Notice of Deficiency Under Rule 14a-8(f)(1)

Mercy Investment's proof of ownership submission is deficient. Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [that the stockholder] submit[s] the proposal." Emphasis added. SLB 14 specifies that when a stockholder is not a registered holder of company securities, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company." SLB 14, Section C.1.c. In addition, Rule 14a-8(f) provides that a company may exclude a stockholder

II. Mercy Investment May Be Excluded as the Lead Filer, and Robeco and Everence May Be Excluded as Co-Filers, as They Have Failed to Provide Sufficient Proof of Ownership Under Rule 14a-8(b)

A. Procedural History

October 31, 2017 — Mercy Investment submits the Proposal to the Company, indicating in the cover letter that "Mercy is the lead filer on the [Proposal]." Mercy Investment also included a letter from BNY Mellon (the "Original BNY Mellon Letter") that purported to evidence Mercy Investment's ownership of Company shares pursuant to Rule 14a-8(b). *See* Exhibit D.[3]

October 31, 2017 — Everence submits the Proposal to the Company without including proof of ownership pursuant to Rule 14a-8(b). *See* Exhibit E.[4]

November 2, 2017 — Robeco submits the Proposal to the Company, and includes a statement from RBC Investor and Treasury Services that appears to show trades by Robeco in the Company's securities (the "Original Robeco Statement"). *See* Exhibit F.[5]

November 8, 2017 — The Company notifies Mercy Investment via email of the requirements of Rule 14a-8(b), that the Original BNY Mellon Letter contained certain procedural deficiencies (the "Mercy Investment Deficiency Notice"), and that such deficiencies must be cured within 14 days of receipt of the Mercy Investment Deficiency Notice. *See* Exhibit G.

November 9, 2017 — The Company notifies Robeco via email of the requirements of Rule 14a-8(b), that the Original Robeco Statement contained certain procedural deficiencies (the "Robeco Deficiency Notice"), and that such deficiencies must be cured within 14 days of receipt of the Robeco Deficiency Notice. *See* Exhibit H.

November 9, 2017 — The Company notifies Everence via email of the requirements of Rule 14a-8(b), that the Company has not received proof that Everence has satisfied Rule 14a-8's share ownership requirements as of the date that the Proposal was submitted by Everence to the Company (the "Everence Deficiency Notice"), and that such deficiencies must be cured within 14 days of receipt of the Everence Deficiency Notice. *See* Exhibit I.

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[3] Further to the Staff's guidance in SLB 14G that "companies should include copies of the postmark or evidence of electronic transmission with their no-action requests," Exhibit D includes a copy of the October 31, 2017 postmark for Mercy Investment's submission of the Proposal.

[4] Exhibit E includes a copy of the October 31, 2017 postmark for Everence's submission of the Proposal.

[5] Exhibit F includes evidence that Robeco submitted the Proposal electronically on November 2, 2017.

> [Mercy Investment] has beneficial ownership of at least $2,000 in market value of the voting securities of AES Corporation and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Emphasis added. The Second BNY Mellon Letter fails to demonstrate that Mercy Investment continuously owned the required amount of Company shares for at least the one-year period preceding and including the Proposal Submission Date (October 31, 2017). For example, the statement that Mercy Investment's "...beneficial ownership has existed continuously for one or more years" is not tied to a specific date. Therefore, the statement could fairly be interpreted to mean that Mercy Investment has not continuously held Company shares for the full one-year period, which would not satisfy the relevant procedural requirements under Rule 14a-8. Additionally, the Second BNY Mellon Letter states that Mercy Investment's "...beneficial ownership has existed...in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934." As the Staff is well aware, there is no existing Rule 14a-8(a)(1) of the Exchange Act.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if a proponent fails to provide evidence that the proponent has satisfied the beneficial ownership requirements of Rule 14a-8(b), but only if the company timely notifies the proponent of the deficiencies and the proponent fails to correct the deficiencies within the required time. As discussed above, the Company has satisfied its obligations under Rule 14a-8 through the Mercy Investment Deficiency Notice, which explicitly stated: (i) the beneficial ownership requirements of Rule 14a-8(b)(1); (ii) the type of documentation necessary to adequately demonstrate beneficial ownership under Rule 14a-8(b)(2)(i) and (ii); and (iii) that Mercy Investment's response must be postmarked within 14 calendar days after receiving the Mercy Investment Deficiency Notice.

i. The Original BNY Mellon Letter Was Deficient

The Original BNY Mellon Letter did not establish Mercy Investment's ownership of Company shares pursuant to Rule 14a-8(b)(1) because it failed to show that Mercy Investment held the requisite amount of shares for the one-year period preceding and including the date that Mercy Investment submitted the Proposal (October 31, 2017), as it related to October 30, 2017, the day before Mercy Investment submitted the Proposal to the Company. The Staff has strictly applied the date of submission requirement in its no-action responses. See, *e.g., Deere & Co.* (Nov. 16, 2011) (concurring with the exclusion of a stockholder proposal where the proposal was submitted September 15, 2011 and the record holder's one-year verification was as of September 12, 2011 – a gap of three days); *Verizon Communications Inc.* (Jan. 12, 2011) (concurring with the exclusion of a stockholder proposal where the proposal was submitted November 17, 2010 and the record holder's one-year verification was as of November 16, 2010 – a gap of one day); and *Hewlett Packard Co.* (Jul. 28, 2010) (concurring with the exclusion of a shareholder proposal where the proposal was submitted June 1, 2010 and the record holder's one-year verification was as of May 28, 2010 – a gap of one business day).

ii. The Second BNY Mellon Letter Was Deficient

The Second BNY Mellon Letter was also deficient by failing to establish Mercy Investment's ownership of Company shares as required by Rule 14a-8(b)(1). The Staff has permitted the exclusion of a stockholder proposal based on language in the proof of ownership letter that did not sufficiently pinpoint the dates for which the proponent had ownership of the stock. In *Intel Corp.* (March 11, 2016), the company, upon receiving a proposal that appeared to have been submitted on November 30, 2015, sent a deficiency notice to the stockholder regarding the proponent's insufficient proof of ownership. The proponent replied with a letter from its broker stating that "as of 12/03/2015 Heartland Initiative, Inc. has beneficial ownership of at least $2,000 in market value of the voting securities of Intel Corp and that such beneficial ownership has existed for one or more years." The Staff concurred in the exclusion of the proposal because the letter from the proponent's broker failed to provide proof of ownership as of and for the one year preceding the date of the proposal (i.e., November 30, 2014 through December 2, 2014). *See also Comcast Corp.* (Mar. 26, 2012) (letter from broker stating ownership for one year as of November 23, 2011 was insufficient to prove continuous ownership for one year as of November 30, 2011, the date the proposal was submitted); *Time Warner Inc.* (Feb. 19, 2009) (concurring with the exclusion of a proposal where a broker letter dated November 7, 2008, which stated continuous stock ownership since May 2005, was insufficient to prove continuous ownership for one year as of November 27, 2008, the date the proposal was submitted) and *Marathon Petroleum Corp.* (Jan. 30, 2014) (concurring in the exclusion of a proposal submitted on November 8, 2013 where the broker letter, dated November 13, 2013, stated that the proponent had held the company's stock "continuously for at least one year prior to the date of submission of the shareholder proposal" because, as the company argued, "the oblique reference to the 'date of submission' [did] not provide any assurance that the requisite amount of stock [had] been held for the year prior to [and including the submission date]").

Accordingly, consistent with the precedent cited above, Mercy Investment may be excluded as the lead filer with respect to the Proposal because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(l) of the deficiency by the Company, Mercy Investment has not demonstrated that it continuously owned the required amount of Company shares for the one-year period preceding and including the Proposal Submission Date, as required by Rule 14a-8(b).

C. Robeco May Be Excluded as a Co-Filer of the Proposal in Reliance on Rule 14a-8(f), as Robeco Has Not Sufficiently Demonstrated Its Eligibility to Submit a Stockholder Proposal Under Rule 14a-8(b) and Failed to Provide Sufficient Proof of Ownership After Receiving Proper Notice of Deficiency Under Rule 14a-8(f)(1)

Robeco's submitted proof of ownership is deficient to establish its eligibility to submit the Proposal.

i. The Original Robeco Statement Was Deficient

As the Company already has outlined above, under Rule 14a-8(f)(l), a company may exclude a stockholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the

proponent fails to correct the deficiency within the required time. Noting that the Original Robeco Statement merely provided information as to what appears to be historical trades by Robeco (thus failing to indicate that Robeco held the requisite amount of Company shares continuously for at least the one-year period preceding and including the date the Proposal was submitted to the Company (November 2, 2017)), the Company timely sent the Robeco Deficiency Notice to Robeco. As with the Mercy Investment Deficiency Notice, the Robeco Deficiency Notice (i) specifically explained the eligibility requirements of Rule 14a-8(b), (ii) enclosed a copy of Rule 14a-8(b) and SLB 14F and SLB 14G, (iii) included a statement explaining that the Original Robeco Statement was deficient (and specifically how it was deficient), (iv) stated the type of documents that constituted sufficient proof of eligibility and ownership, (v) stated what Robeco should do to comply with the rule, and (vi) indicated that Robeco's response had to be postmarked within fourteen (14) calendar days of receiving the Robeco Deficiency Notice.

ii. The Second RBC Letter Was Deficient

In response to the Robeco Deficiency Notice, Robeco responded to the Company with the Second RBC Letter, which is dated November 10, 2017 and stated as follows:

> This letter is to confirm that RBC Investor Services holds as custodian for the above client at least USD 2000 of shares of common stock in Company. These number of shares have been held in this account continuously for at least one year prior to filing date.
>
> These shares are held at Depository Trust Company under the nominee name of RBC INVESTOR SERVICES.
>
> This letter serves as confirmation that the shares are held by RBC INVESTOR SERVICES.

Emphasis added. The Company respectfully notes for the Staff that neither the term "Company" nor "filing date" is defined in the Second RBC Letter. Additionally, the Second RBC Letter is dated November 10, 2017, eight days after Robeco submitted the Proposal to the Company. As such, the Second RBC Letter fails to provide sufficient evidence that Robeco continuously owned the required amount of Company shares for the one-year period preceding and including the date that Robeco submitted the Proposal (*i.e.,* November 2, 2017), as required by Rule 14a-8(b).

The Staff has consistently taken the position that if a proponent does not provide documentary support sufficiently evidencing that it has satisfied the continuous ownership requirement for the one-year period specified by Rule 14a-8(b), the proposal may be excluded under Rule 14a-8(f). In *Cliffs Natural Resources Inc.* (Jan. 30, 2014), the Staff concurred in the exclusion of a stockholder proposal where the broker's letter furnished by the proponent stated that the proponent's shares had "...been held continuously for more than a year prior to this date of submission..." without defining or otherwise clarifying the "date of submission" and therefore not pinpointing the date from which the proponent had

held the shares. *See also Marathon Petroleum Corporation* (Jan. 30, 2014), where the broker's letter similarly referred to the "date of submission" of the stockholder proposal.

Additionally, the Staff consistently has granted no-action relief where proponents have failed, following a timely and proper request by a company, to furnish the full and proper evidence of continuous share ownership for the full one-year period preceding and including the submission date of the proposal. As indicated above, the Second RBC Letter is dated eight days after the date that Robeco submitted the Proposal to the Company. The Staff has strictly applied the date of submission requirement in its no-action responses. *See, e.g., O'Reilly Automotive, Inc.* (Feb. 14, 2012) (concurring with the exclusion of a stockholder proposal where the proposal was submitted November 15, 2011 and the record holder's one-year verification was as of November 17, 2010 – a gap of two days).

Finally, Rule 14a-8(b)(1) is clear that a proponent must provide sufficient evidence that he, she or it has "...continuously held at least $2,000 in market value, or 1%, of the company's securities." Emphasis added. In this regard, proponents must confirm the correct name of the company in which ownership needs to be established, and the Staff has granted no-action relief where a proponent has failed to do so. *See, e.g., Entergy Corporation* (Jan. 10, 2013) (no-action relief granted where the proponent cited to the wrong company name in the proof of ownership provided to the company under Rule 14a-8(b)). Here, the Second RBC Letter simply states that RBC holds "...shares of common stock in Company" without clarifying or indicating what "Company" that is.

Accordingly, consistent with the precedent cited above, Robeco may be excluded as a co-filer of the Proposal because, despite receiving timely and proper notice of deficiency from the Company pursuant to Rule 14a-8(f)(1), Robeco has not demonstrated that it continuously owned the required number of Company shares for the one-year period prior to and including the date the Proposal was submitted to the Company by Robeco, as required by Rule 14a-8(b).

D. Everence May Be Excluded as a Co-Filer of the Proposal in Reliance on Rule 14a-8(f), as Everence Has Not Sufficiently Demonstrated Its Eligibility to Submit a Stockholder Proposal Under Rule 14a-8(b) and Failed to Provide Sufficient Proof of Ownership After Receiving Proper Notice of Deficiency Under Rule 14a-8(f)(1)

Everence's submitted proof of ownership is deficient to establish its eligibility to submit the Proposal. As stated above, Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [that the stockholder] submit[s] the proposal." Further, SLB 14 specifies that when a stockholder is not a registered holder of company securities, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company." SLB 14, Section C.1.c.

i. The Original Proposal Submitted by Everence Was Deficient

Proof of Everence's ownership of Company securities did not accompany Everence's submission of the Proposal. In addition, the Company reviewed its stock records, which did not indicate that Everence was the record owner of any shares of Company securities. Accordingly, in a letter dated and sent on November 9, 2017, within 14 calendar days of the date when the Company had received the Proposal, the Company notified Everence of the Proposal's procedural deficiencies as required by Rule 14a-8(f) as set forth in the Everence Deficiency Notice. In the Everence Deficiency Notice, the Company clearly informed Everence of the requirements of Rule 14a-8 and how Everence could cure the procedural deficiency. As with the Mercy Investment Deficiency Notice and the Robeco Deficiency Notice, the Everence Deficiency Notice (i) specifically explained the eligibility requirements of Rule 14a-8(b), (ii) enclosed a copy of Rule 14a-8(b) and SLB 14F and SLB 14G, (iii) included a statement explaining that the Proposal was deficient (and specifically how it was deficient), (iv) stated the type of documents that constituted sufficient proof of eligibility and ownership, (v) stated what Everence should do to comply with the rule, and (vi) indicated that Everence's response had to be postmarked within fourteen (14) calendar days of receiving the Everence Deficiency Notice.

ii. The JPM Letter Was Deficient

Everence provided the Company with a letter from J.P. Morgan ("the JPM Letter") dated October 30, 2017, which did not establish Everence's ownership of Company shares pursuant to Rule 14a-8(b)(1) because it failed to show that Everence held the requisite amount of shares for the one-year period preceding and including the date that Everence submitted the Proposal (October 31, 2017). Rather, the JPM Letter was dated October 30, 2017, the day before Everence submitted the Proposal to the Company, and stated that the Praxis Value Index Fund[6] held Company shares "...for the one-year period preceding and including October 30, 2017."

The Proposal was postmarked October 31, 2017. *See* Exhibit E. In SLB 14G, Section C, the Staff indicated that the Staff "view[s] the proposal's date of submission as the date the proposal is postmarked or transmitted electronically." The Staff also indicated in SLB 14G that:

> [G]oing forward, [the Staff] will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects

[6] Everence submitted the Proposal acting on behalf of Praxis Value Index Fund.

described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. [Emphasis added]

In the Everence Deficiency Notice, the Company identified the specific date on which the Proposal was submitted by Everence as October 31, 2017, and further expressly stated the following for Everence to remedy the deficiency: "[t]o remedy this defect, [Everence] must submit sufficient proof of ownership of the Proponent's continuous ownership of the requisite number of Company shares for the one-year period preceding and including October 31, 2017."

The Staff has strictly applied the date of submission requirement in its no-action responses. See, *e.g., Deere & Co.* (Nov. 16, 2011) (concurring with the exclusion of a stockholder proposal where the proposal was submitted September 15, 2011 and the record holder's one-year verification was as of September 12, 2011 – a gap of three days); *Verizon Communications Inc.* (Jan. 12, 2011) (concurring with the exclusion of a stockholder proposal where the proposal was submitted November 17, 2010 and the record holder's one-year verification was as of November 16, 2010 – a gap of one day); and *Hewlett Packard Co.* (Jul. 28, 2010) (concurring with the exclusion of a stockholder proposal where the proposal was submitted June 1, 2010 and the record holder's one-year verification was as of May 28, 2010 – a gap of one business day).

Accordingly, consistent with the precedent cited above, Everence may be excluded as a co-filer of the Proposal because, despite receiving timely and proper notice of deficiency from the Company pursuant to Rule 14a-8(f)(l) and, with the specificity called for by SLB 14G, Everence has not demonstrated that it continuously owned the requisite number of Company shares for the one-year period preceding and including the date the Proposal was submitted to the Company by Everence (October 31, 2017), as required by Rule 14a-8(b).

III. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal and Supporting Statement Are Impermissibly Vague and Indefinite

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy materials. We believe that the Proposal may be excluded under Rule 14a-8(i)(3) and Rule 14a-9 because it is vague and indefinite, so as to be misleading.

The Staff consistently has found that a stockholder proposal may be excluded under Rule 14a-8(i)(3) as misleading if it is "so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) at page 5. *See, e.g., Cisco Systems, Inc.* (Oct. 7, 2016); *Alaska Air Group, Inc.* (Mar. 10, 2016); *Verizon Communications Inc.* (Feb. 21, 2008); *Capital One Financial Corporation* (Feb. 7, 2003); *Philadelphia Electric Company* (Jul. 30, 1992); and *Fuqua Industries, Inc.* (Mar. 12, 1991) (which permitted exclusion under Rule 14a-8(c)(3), the predecessor to Rule 14a-8(i)(3)). In

Fuqua, upon noting that "...the meaning and application of terms and conditions ... in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations," the Staff indicated that:

> the proposal may be vague and indefinite with the result that neither shareholders voting on the proposal nor the Company in implementing the proposal, if adopted, would be able to determine with any reasonable certainty what actions would be taken under the proposal. The staff believes, therefore, that the proposal may be misleading because any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.

Similarly, the Staff previously has found that a proposal could be excluded under Rule 14a-8(c)(3) (the predecessor to Rule 14a-8(i)(3)) as vague and indefinite because the proposal included undefined terms, as is the case with the Proposal. *See Exxon Corporation* (January 29, 1992). Echoing the Staff's sentiment in *Fuqua* and *Exxon* and the more recent precedent cited above, we believe that the Proposal is so vague and indefinite that neither the Company nor its stockholders would know with any reasonable certainty what actions would need to be taken under the Proposal, chiefly because of the request for "...an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels." Emphasis added.

Without doubt, the terms "pre-industrial" and "pre-industrial levels" are central tenets of the Proposal. However, the Proposal is vague and indefinite as to what is meant by these terms, and fails to address how the Company must interpret the same in order to understand the point in time from which to measure and assess the "long-term impacts on the Company's portfolio consistent with limiting global warning to no more than two degrees Celsius over" such "pre-industrial levels."

The Paris Agreement itself does not define the term "pre-industrial." Moreover, there are numerous possible interpretations of what this term means.

A. No Understood Meaning of "Pre-Industrial" in the Scientific Community

The Oxford Dictionary defines "pre-industrial" as "relating to a time before industrialization." As the vernacular term fails to lend an understanding of how the Company could publish an assessment consistent with limiting global warming to no more than two degrees Celsius over "a time before industrialization," the Company has examined several recent reports that have been published following the adoption of the Paris Agreement to determine whether the scientific community has reached a consensus as to what this term means. As described in greater detail below, the answer is "no." This conclusion clearly underscores the Company's position that it could not possibly undertake an assessment "of the long-term impacts ... consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels" without understanding what is the baseline measurement date or defined period (i.e., what is "pre-industrial?") as stated in the Proposal.

Since the adoption of the Paris Agreement on December 12, 2014, several academic papers have been published that describe and discuss the goals of the Paris Agreement. The Company has examined several such papers, which, taken together, address a clear discrepancy as to what is meant by "pre-industrial levels." *See* Exhibit M. For example, the Company notes the following (emphasis added):

From an American Meteorological Society bulletin:

- Better defining (or altogether avoiding) the term "pre-industrial" would aid interpretation of internationally agreed global temperature limits and estimation of the required constraints to avoid reaching those limits.[7]

- ...**there is no formal definition of what is meant by "pre-industrial" in the ..., or the Paris Agreement.** Neither did the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC) use the term when discussing when global average temperature might cross various levels **because of the lack of a robust definition.**[8]

From *Nature*, a self-described international weekly journal of science:

- **There are different ways in which a natural[9] baseline climate can be defined.**[10]

  Here we use the 1901 – 2005 average temperature...**Other analyses have used a late-nineteenth century baseline period**....[11]

- ...two possible baseline periods (that is, **1901 – 2005** in the historicalNat simulations and **1861 – 1900** in the historical simulations....[12]

From an American Geophysical Union publication:

- Global temperature is rapidly approaching the 1.5° C Paris target. In the absence of external cooling influences, such as volcanic eruptions, temperature projections are centered on a breaching of the 1.5° C target, **relative to 1850 – 1900**....[13]

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[7] Ed Hawkins, et al., *Estimating Changes in Global Temperature Since the Preindustrial Period*, 98 Bull. Amer. Meterol. Soc. 1841 (2017), at page 1.
[8] *Id.*
[9] Note that these authors use the terms "pre-industrial" and "natural" interchangeably; e.g., "a pre-industrial, or natural, world without human influences."
[10] Andrew D. King, et al., *Australian Climate Extremes at 1.5 °C and 2 °C of Global Warming*, 7 Nature Clim. Change 412 (2017). The lead author, Andrew D. King, is the Climate Extremes Research Fellow at the School of Earth Sciences and ARC Centre of Excellence for Climate System Science, University of Melbourne.
[11] *Id.*
[12] *Id.*

- We use the 1850 – 1900 period as our quasi-preindustrial baseline, as it is the earliest possible 51-year baseline using instrumental data… [t]his baseline was used by the [Intergovernmental Panel on Climate Change] to compare global mean temperature under [Representative Concentration Pathway] scenarios….[14]

- **We note that there is no ideal preindustrial baseline…and that our results should be interpreted in the context of the selected baseline.**[15]

From a European Geosciences Union publication:

- [Defines "pre-industrial" as **1861-1880**][16]

- Three core experiences are proposed…1.5° C warmer than pre-industrial (1861-1880) conditions…[and] 2° C warmer than pre-industrial (1861-1880) conditions….[17]

Clearly, there is a lack of scientific consensus as to the benchmark date or period for what "pre-industrial" is for purposes of measuring the goal of a no more than two degrees Celsius rise in global temperature. As stated by King et al, *supra*, even an authority such as the Intergovernmental Panel on Climate Change did not use the term "pre-industrial" when analyzing the point at which the global average temperature might cross various levels (i.e., 1.5° C or 2° C) "…**because of the lack of a robust definition.**" Emphasis added. As the determination of what is meant by pre-industrial levels is unsettled and subject to differing interpretations, and as the Proposal fails to provide any guidance to a stockholder or the Company about the time period the report should consider in its assessment, neither stockholders nor the Company would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires and/or the timing of implementing such actions or measures. Accordingly, the Proposal is impermissibly vague and indefinite.

B. The Time Period from Which to Measure Limiting Global Warming to No More than Two Degrees Celsius is Critical for AES to Assess this Goal's Long-Term Impacts on the Company's Portfolio

The Staff has found that a stockholder proposal may be excluded under Rule 14a-8(i)(3) as vague and indefinite when the time period with which to measure or understand the proponent's request – in this

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[13] Benjamin J. Henley and Andrew D. King, *Trajectories Towards the 1.5°C Paris Target: Modulation by the Interdecadal Pacific Oscillation*, 44 Geophys. Res. Lett. 4256 (2017).
[14] *Id.*
[15] *Id.*
[16] *See* Daniel Mitchell, et al., *Half a Degree Additional Warming, Prognosis and Projected Impacts (HAPPI): Background and Experimental Design*, 10 Geosci. Model Dev. 571 (2017).
[17] *Id.* at page 574.

case the Company assessing the long-term portfolio impacts of limiting global warning to no more than two degrees Celsius from "pre-industrial" levels – is undefined.

In *Verizon Communications Inc.* (Feb. 21, 2008), the Staff permitted the exclusion of a proposal under Rule 14a-8(i)(3) where the proposal requested that Verizon's board of directors "...take the steps necessary to adopt a new policy for the compensation of the senior executives," which policy "...would incorporate...criteria for future awards," and where such criteria included references to "maximum target awards." In its no-action request, Verizon noted that the criteria cited by the proposal was "...not adequately defined and...internally inconsistent" and that, as a result, "the shareholders cannot know with any reasonable certainty what they are being asked to approve."[18] Specifically, Verizon noted that the requested criterion – that "no award of long term incentive compensation shall be made or paid unless the Company's Total Shareholder Return...exceeds the mean or median TSR of the Industry Peer group selected for the relevant period of time" – was impermissibly vague and indefinite since "[n]either the resolution nor the supporting statement...[gave] any indication as to which companies should be included in the 'Industry Peer group' or what 'relevant period of time' should be used...."[19] In this regard, Verizon noted that the proposal was "impermissibly vague and indefinite because it fail[ed] to define key terms or otherwise provide guidance on how the [proposal] would be implemented if adopted...."[20]

In *Capital One Financial Corp.* (Feb. 7, 2003), the company noted that a proposal requesting "that a director receiving 'remuneration...in excess of $60,000' be considered an employee" was vague and indefinite, as the proposal failed to specify the time period to which the $60,000 threshold applied.[21] The company also noted that the proposal's use of the term "director's fees" was impermissibly vague and indefinite because of the myriad reasonable interpretations of such terms (which could include "all compensation received by a director" without qualification, or "director's fees" as such term is used in the rules of the New York Stock Exchange).[22] The Staff agreed, and granted no-action relief in *Capital One* on the basis of Rule 14a-8(i)(3).

The Company respectfully notes that the same analyses used by the companies and considered by the Staff in *Verizon* and *Capital One* should apply equally to the Proposal.

- As in *Verizon*, the Proposal's failure to clarify the relevant baseline period of time renders the entire Proposal vague and indefinite, since the Company could not know "the particular time period chosen for measuring"[23] its assessment. Should the starting point for the Proposal's requested assessment be 1850, 1861, 1901, or some other date?

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[18] *Verizon Communications Inc.* (Feb. 21, 2008), at page 6.
[19] *Id.*
[20] *Id.*
[21] *Capital One Financial Corp.* (Feb. 7, 2003), at page 4.
[22] *See id.*
[23] *Id.* at page 7.

- Tracking the analysis used in *Capital One*, where both the time period and terms used in the proposal were vague and indefinite, should the Company be required to guess as to what the Proponents mean by the term "pre-industrial"? As there is "no ideal preindustrial baseline"[24] and given that climate scientists must choose their own baseline for their own analyses ("our results should be interpreted in the context of the selected baseline"[25]), how can the Company or stockholders be expected to understand precisely what the Proposal is requesting?

The Company also wishes to underscore its dedication to sustainability, noting that AES is a leading sustainable power company. In this regard, the Company has published numerous reports and assessments that address the impacts and goals of the Company's operations with regard to limiting global warming. However, such information is based on the Company's own well-reasoned assessments of global warming-related developments based on its business model and operations – not a vague, undefined term. It would not be reasonable to ask the Company to guess at what further the Proposal may be seeking, given that the Proposal has entirely failed to clarify the baseline measurement date or defined period from which the requested assessment is to be performed. While the Company is not suggesting that it already has substantially implemented the Proposal (as it is unclear what the Proposal seeks), it wishes to note that it would be grossly unfair to subject the Company to an unknown standard when the Company already has clearly demonstrated its commitment to sustainability. The Company believes that requiring it to include a proposal in its 2018 Proxy Materials that is based upon an undefined key term would be abjectly inappropriate and clearly misaligned with the intent of Rule 14a-8(i)(3).

For these reasons, the Company respectfully requests that the Staff concur in the exclusion of the Proposal under Rule 14a-8(i)(3).

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(3). If the Staff does not concur with our view that the Proposal is excludable on this basis, the Company believes that Mercy Investment may be properly omitted as the lead filer and Robeco and Everence may be properly omitted as co-filers from the Proposal under Rule 14a-8(f) because they each supplied deficient documentary support evidencing satisfaction of the continuous share ownership requirements of Rule 14a-8(b)(l), and that JLens be omitted as a co-filer under Rule 14a-8(e) because the Company received JLens's proposal after the applicable deadline.

[24] Henley, *supra*.
[25] *Id.*

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to the undersigned at brian.miller@aes.com. If you have any questions with respect to the foregoing, please contact the undersigned at (703) 682-6427.

Sincerely,

Brian A. Miller
Executive Vice President, General Counsel and
Corporate Secretary
The AES Corporation

Enclosures

cc: Mercy Investment Services, Inc.
Everence Financial
Robeco
Connecticut Retirement Plans and Trust Funds
Mercy Health
The Presbyterian Church (USA)
JLens Investment Network

Exhibit A

Proposal and Related Correspondence

Submitted by Mercy Investment Services, Inc., Everence Financial, Robeco, the Connecticut Retirement Plans and Trust Funds, Mercy Health, The Presbyterian Church (USA), and JLens Investor Network

Mercy Investment Services, Inc. Stockholder Proposal

October 30, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of AES Corporation.

Mercy is the lead filer on the resolution, "Two Degree Scenario Analysis," which requests that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Mercy Investment Services, Inc. is filing the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. We respectfully request direct communications from AES Corporation, and to have our supporting statement and organization name included in the proxy statement.

Although we prefer to resolve our concerns through dialogue rather than the formal resolution process, we are filing today to assure our shareholder rights are preserved. We appreciate the ongoing discussion Mercy Investment Services and other investors have had with the company on this issue and look forward to productive conversations with the company in the future. Please direct your responses to me via my contact information below.

Best regards,

Mary A Minette

Mary Minette
Director of Shareholder Advocacy
703-507-9651
mminette@mercyinvestments.org

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

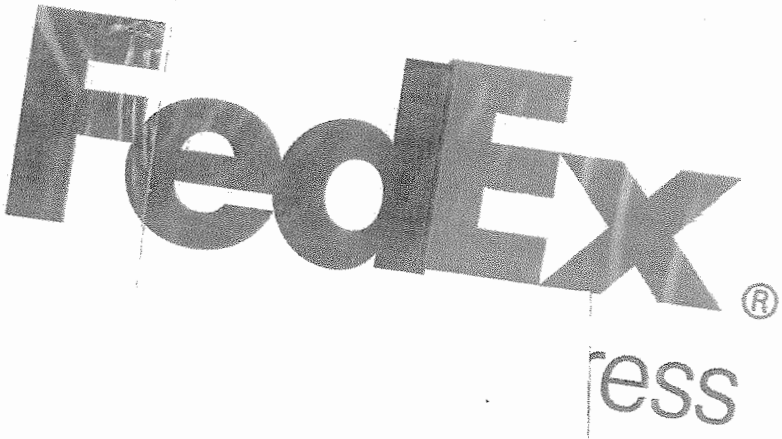
A 2-degree scenario analysis of AES's current generation and future plans will generate a more complete picture of current and future risks and opportunities than business as usual planning. Scenario analysis will help AES identify both vulnerabilities and opportunities for its business, and reassure investors and markets that AES is poised to manage and take advantage of future regulatory, technological and market changes.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees

Celsius over pre-industrial levels.

Supporting Statement: This report could include:

- How AES could adjust its capital expenditure plans to align with a two degree scenario; and
- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.



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BNY MELLON

October 30, 2017

Brian A. Miller
Executive Vice President, General Counsel, and Corporate Secretary
AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203

Re: Mercy Investment Services Inc.

Dear Mr. Miller,

This letter will certify that as of October 30, 2017 The Bank of New York Mellon held for the beneficial interest of Mercy Investment Services Inc., 540 shares of AES Corporation.

We confirm that Mercy Investment Services Inc., has beneficial ownership of at least $2,000 in market value of the voting securities of AES Corporation. and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is Mercy Investment Services Inc., intent to hold at least $2,000 in market value through the next annual meeting.

Please be advised, The Bank of New York Mellon is a DTC Participant, whose DTC number is 0901.

If you have any questions please feel free to give me a call.

Sincerely,

Thomas J. McNally
Vice President, Service Director
BNY Mellon Asset Servicing

Phone: (412) 234-8822
Email: thomas.mcnally@bnymellon.com

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SHIP TO:
BRIAN A. MILLER
AES CORPORATION
4300 WILSON BOULEVARD
ARLINGTON VA 22203-4167

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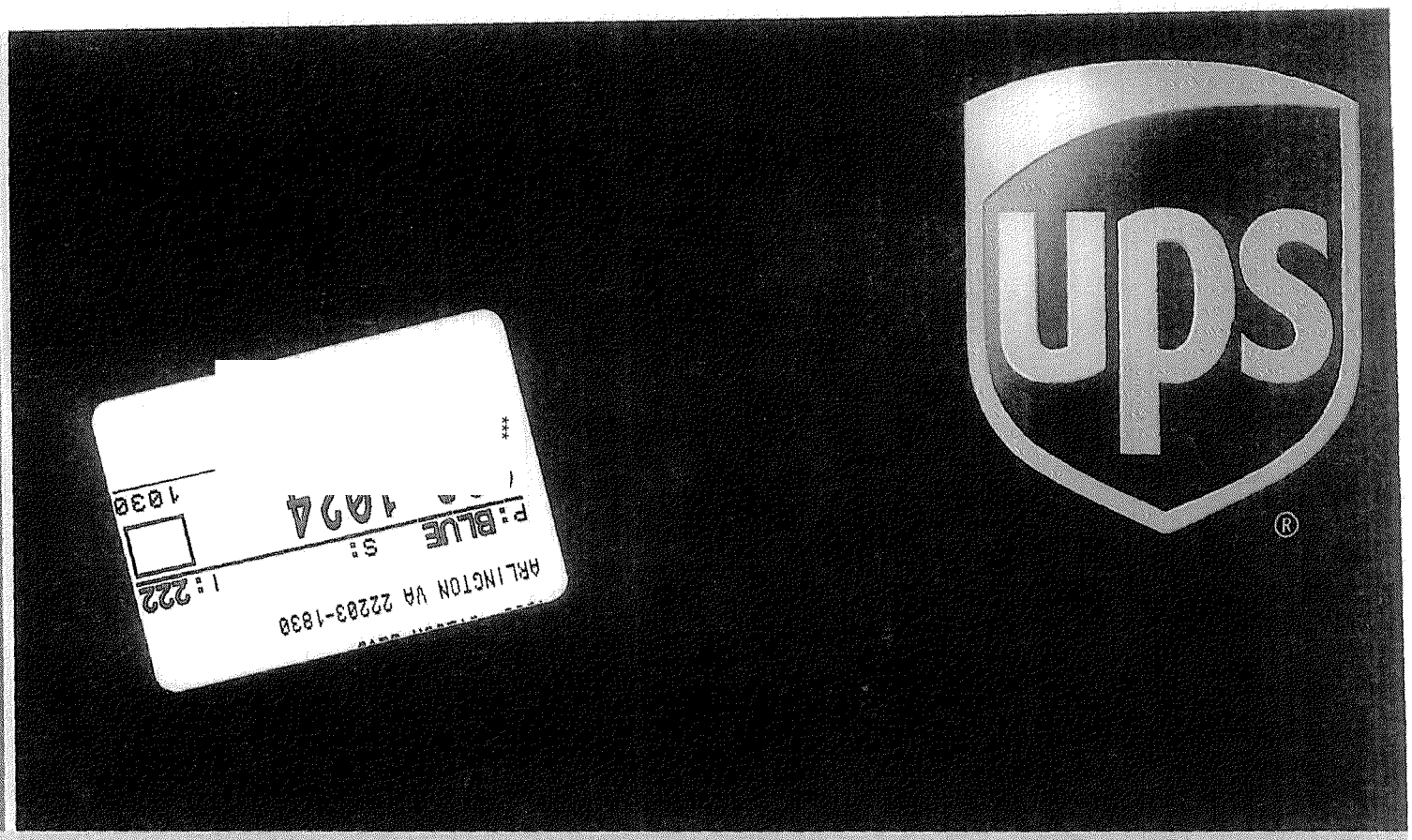
*** FISMA & OMB Memorandum M-07-16

*** FISMA & OMB Memorandum M-07-16



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Everence Financial Stockholder Proposal

Everence

Everence Financial
1110 North Main Street
Post Office Box 483
Goshen, IN 46527
www.everence.com

Toll Free: (800) 348-7468
T: (574) 533-9511

October 30, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller,

On behalf of the Praxis Value Index Fund, Everence Financial is co-filing the enclosed shareholder resolution on a two degree scenario analysis, for inclusion in AES's proxy statement pursuant to Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The primary filer is Mercy Investment Services.

Everence is the stewardship agency of Mennonite Church USA with $3 billion of socially invested assets under management. Everence Capital Management is the advisor to Praxis Mutual Funds, and as such, conducts all investment related activities of the fund family, including filing shareholder resolutions and directing proxy voting.

The Praxis Value Index Fund is the beneficial owner of at least $2,000 worth of AES stock. It has held the shares for over one year, and will continue to hold sufficient shares in the company through the date of the annual shareholders' meeting. Verification of ownership will follow shortly in a separate letter.

The primary filer of this resolution is Mary Minette, Director of Shareholder Advocacy for Mercy Investment Services. Mary is authorized to withdraw this resolution on Everence's behalf. If you need to contact me, I can be reached at 574-533-9515 ext. 3291 or chris.meyer@everence.com.

Sincerely,

Chris C. Meyer
Manager, Stewardship Investing Advocacy & Research
Everence Financial and the Praxis Mutual Funds

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

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RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees

Celsius over pre-industrial levels.

Supporting Statement: This report could include:

- How AES could adjust its capital expenditure plans to align with a two degree scenario; and
- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

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Robeco Stockholder Proposal

ROBECO

AES Corporation
Attn: Brian A. Miller, Executive Vice President,
General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, Virginia 22203

1 November 2017

Dear Mr. Miller,

Robeco is a global asset manager, based in Rotterdam, The Netherlands. We view sustainability as a long-term driver of change in markets, countries and companies which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, similar to the way we look at other drivers such as company financials or market momentum. From an investment perspective, we believe considering material Environmental, Social and Governance (ESG) factors strengthens our investment process and ultimately leads to a better-informed investment decision.

Robeco has been a long term beneficial owner of shares of AES Corporation, and at present we hold voting discretion over approximately 2,500,000 shares.

As shareholders, we are concerned about the risks created by climate change and the actions the company is taking to mitigate these risks. AES continues to be dependent on coal fired power plants which generate high levels of greenhouse gas emissions.

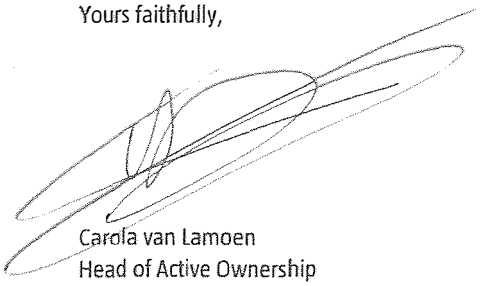
Robeco is filing the enclosed shareholder proposal entitled, "Two Degree Scenario Analysis" for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Robeco has been a shareholder continuously for more than one year holding at least $2000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual General Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. Mercy Investment Services, Inc. is serving as the lead filer on this proposal.

We are filing this proposal today, because of the impending deadline for proposals. It is our preference to resolve our concerns through dialogue rather than the formal resolution process. We commend the company for its openness in the past to dialogue with many of its investors and we look forward to having further productive conversations with the company in the coming months. Furthermore, we authorize Mercy Investment Services, as the lead filer, to withdraw this proposal on our behalf should productive dialogue continue on this topic in the coming months.

ROBECO

If you have any questions, please do not hesitate to contact my colleague Kenneth Robertson at k.robertson@robeco.nl

Yours faithfully,



Carola van Lamoen
Head of Active Ownership

ROBECO

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

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RBC Investor & Treasury Services

STATEMENT OF HOLDING

RBC INVESTOR SERVICES, as global custodian, certifies that our client ROBECO CGF BP US LARGE CAP EQUITIES (PTG13798), held the shares : AES CORP – Isin code : US00130H1059 on BONY US in 2016 and 2017

Movements from 31.12.2015 to 30.10.2017

Security Name	Isin Code	Portfolio Id	Portfolio Name
AES CORP.	US00130H1059	***	CGF ROBECO US LARGE CAP EQUITIES

Accounting Date	Delivery Date	Operation Id	Sec. Quantity	BALANCE	BALANCE DATE
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02/01/2016	02/01/2016	013798VT07019000	-70223,00	2506955	02/01/2016
04/06/2016	04/06/2016	013798AT12659000	50729,00	2557684	04/06/2016
04/07/2016	04/07/2016	013798AT12739000	19122,00	2576806	04/07/2016
06/07/2016	06/07/2016	013798VT07416000	-100673,00	2476133	06/07/2016
07/07/2016	07/07/2016	013798VT07624000	-52425,00	2423708	07/07/2016
07/22/2016	07/22/2016	013798VT07764000	-22987,00	2400721	07/22/2016
08/31/2016	08/31/2016	013798VT07945000	-52966,00	2347755	08/31/2016
10/11/2016	10/11/2016	013798VT08062000	-91769,00	2255986	10/11/2016

Jérôme Lucchesi
Senior Manager
TMS Middle Office

Delphine Back
Associate Director
Trustee & Depositary Services

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg

RCS Luxembourg B47 192
TVA LU16225003

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RBC Investor & Treasury Services

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06/26/2017	06/26/2017	013798AT14017000	33348,00	1421384	06/26/2017

Jérôme Lucchesi
Senior Manager
TMS Middle Office

Delphine Back
Associate Director
Trustee & Depositary Services

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg

RCS Luxembourg B47 192
TVA LU 16225003

T +352 2605-1
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RBC Investor & Treasury Services

06/27/2017	06/27/2017	013798AT14108000	32606,00	1453990	06/27/2017
07/17/2017	07/17/2017	013798AT14217000	38627,00	1492617	07/17/2017
07/19/2017	07/19/2017	013798AT14311000	49286,00	1541903	07/19/2017
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08/29/2017	08/29/2017	013798VT09253000	-32834,00	1652518	08/29/2017
10/06/2017	10/06/2017	013798VT09392000	-37125,00	1615393	10/06/2017
				1615393	10/30/2017

Jérôme Lucchesi
Senior Manager
TMS Middle Office

Delphine Back
Associate Director
Trustee & Depositary Services

Connecticut Retirement Plans and Trust Funds Stockholder Proposal

DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

November 1, 2017

Mr. Brian A. Miller
Executive Vice President, General
Counsel and Corporate Secretary
AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller,

The purpose of this letter is to inform you that the Connecticut Retirement Plans and Trust Funds ("CRPTF") is co-filing the resolution submitted by Mercy Investment Services, Inc., a copy which is attached.

As the principal fiduciary of the CRPTF, I hereby certify that the CRPTF has held the mandatory minimum number of AES Corporation shares for the past year. Furthermore, as of October 27, 2017 the CRPTF held 86,700 shares of AES Corporation stock valued at approximately $934,626. The CRPTF will continue to hold the requisite number of shares of AES Corporation through the date of the 2018 annual meeting.

If you have any questions or comments concerning this resolution, please contact Christine Shaw, Chief Compliance Officer and Assistant Treasurer for Policy, at 860-702-3211 or Christine.Shaw@ct.gov.

Sincerely,

Denise L. Nappier
State Treasurer

cc: Mary Minette, Director of Shareholder Advocacy

Connecticut Retirement Plans and Trust Funds ("CRPTF") co-filer

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

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advantage of future regulatory, technological and market changes.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Supporting Statement: This report could include:

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- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

BNY MELLON

500 Grant Street
26th Floor
Pittsburgh, PA 15259

November 1, 2017

Mr. Brian A. Miller
Executive Vice President, General Counsel, and Corporate Secretary
AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203

Re: Connecticut Retirement Plans and Trust Funds CUSIP # 00130H105

Dear Mr. Miller:

BNY Mellon is the record owner of common stock ("Shares") of AES Corporation, beneficially owned by The State of Connecticut Acting through its Treasurer. The shares held by BNY Mellon are held in the Depository Trust Company, in the participant code 901. The Client has held shares of AES Corporation, (CUSIP # 00130H105) with a market value greater than $2,000.00 continuously for more than a one year period as of November 1, 2017.

Please do not hesitate to contact me should you have any specific concerns or questions.

Sincerely,

Joseph J. Smerecky - Proxy Supervisor
Global Corporate Events - BNY Mellon Asset Servicing
(P) 412-234-0995
Joe.Smerecky@BNYMellon.com

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*** FISMA & OMB Memorandum M-07-16

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FISMA & OMB Memorandum M-07-16

Mercy Health Stockholder Proposal

MERCYHEALTH

Jerry Judd
1701 Mercy Health Place
Cincinnati, Ohio 45237

November 1, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, Virginia 22203

Dear Mr. Miller:

Mercy Health has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long term business success. Mercy Health, a long-term investor, is currently the beneficial owner of shares of AES Corporation.

The resolution, "Two Degree Scenario Analysis," requests that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Mercy Health is co-filing the enclosed shareholder proposal with Mercy Investment Services for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Health has been a shareholder continuously for more than one year holding at least $2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet, with an original being sent by the custodian. Mercy Investment Services, represented by Mary Minette, may withdraw the proposal on our behalf. We respectfully request direct communications from AES, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having more productive conversations with the company. Please direct future correspondence to Mary Minette, acting on behalf of Mercy Health, via the following contact information: Phone: (703) 507-9652; email: mminette@mercyinvestments.org; Address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Jerry Judd
Senior Vice President and Treasurer
Mercy Health

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

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Supporting Statement: This report could include:

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- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

STATE STREET.

November 1, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, Virginia 22203

Dear Mr. Miller,

We, State Street Bank, hereby verify that our client, Mercy Health, held an aggregate of 10,657 ("Shares") of AES Corporation common stock Cusip 00130H105 as of November 1, 2017. State Street Bank and Trust is a participant of the Depository Trust Company (DTC). The participant number is 0997.

Please be advised that State Street Nominees Limited, held these shares of AES Corporation in our custody on behalf of our client Mercy Health, the Beneficial Owner of the shares, as of November 1, 2017.

The total value of Mercy Health's AES Corporation positions was $127,463.28 ($10.63 per share) as of November 1, 2017.

Additionally, Mercy Health has continuously held at least $2,000 value and 2,000 shares of AES Corporation, common stock for at least one year for a one year period preceding and including November 1, 2017.

Thank you.

Sincerely,

Karen Colitti
Assistant Vice President

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STATE STREET.

November 1, 2017

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4300 Wilson Boulevard
Arlington, Virginia 22203

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Thank you.

Sincerely,

Karen Colitti
Assistant Vice President

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The Presbyterian Church (USA) Stockholder Proposal

Presbyterian Church (U.S.A.)
Presbyterian Mission

100 Witherspoon Street | Louisville, KY 40202 | presbyterianmission.org

November 3, 2017

Mr. Brian A. Miller
Executive Vice President, General Counsel and Corporate Secretary
AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller:

The Presbyterian Church (USA) is a major Protestant denomination with nearly 1.6 million members. Our General Assembly believes its investments should promote its mission goals and reflect its ethical values such as caring for the environment. The Committee on Mission Responsibility Through Investment (MRTI) was created over forty years ago to implement this policy. The General Assembly has been concerned about global climate change since 1990, and has advocated for reduction of greenhouse gas emissions, an international agreement addressing the issue, carbon neutral lifestyles and energy conservation in church facilities, and more.

The Board of Pensions of the Presbyterian Church (USA) is the beneficial owner of 250 shares of AES Corporation common stock which have been designated for the filing of this resolution. In accordance with SEC Regulation 14A-8 of the Securities and Exchange Commission Guidelines, we are enclosing a shareholder resolution and supporting statement for consideration and action at your 2018 Annual Meeting. We request that it be included in the proxy statement. The resolution calls for a report on the sustainability efforts of the company.

The Board of Pensions has continuously held The AES Corporation shares for at least one year prior to the date of this filing. Proof of ownership from BNY Mellon Asset Servicing, the master custodian, will be forwarded separately. The Board will maintain the SEC-required ownership position of AES stock through the date of the Annual Meeting where our representative will attend to present the resolution.

As a major corporation, AES should be an industry leader in addressing climate change and reporting on those efforts. We hope you will respond positively to the resolution and would welcome an opportunity for continued discussion. Thank you.

Sincerely,

Rob Fohr
Director of Faith-Based Investing and Corporate Engagement
Presbyterian Church U.S.A.
502.569.5035
rob.fohr@pcusa.org

cc: Joseph Kinard, Chair, Committee on Mission Responsibility Through Investment
Sharon Davison, Vice-Chair, Committee on Mission Responsibility Through Investment

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

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*** FISMA & OMB Memorandum M-07-16

JLens Investor Network Stockholder Proposal

JLens
INVESTOR NETWORK

November 7, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller:

JLens is a network of institutional and individual investors dedicated to investing through a Jewish values lens. JLens conducts shareholder engagement for the Jewish Advocacy Strategy, managed by Lens Investments LLC. As responsible shareholders, we are concerned not only with the financial returns of our investments, but also with the social and ethical implications of these investments. In particular, we care deeply about the consequences of climate change, including the financial, regulatory, and reputational risks it poses to AES' business.

JLens is co-filing the enclosed shareholder proposal, brought by Mercy Investment Services, Inc., entitled "Two Degree Scenario Analysis," for inclusion in AES Corporation's 2018 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). JLens is co-filing this shareholder proposal on behalf of the Hammerman Family Revocable Inter Vivos Trust. JLens has been designated to act as their representative in voting their proxies, engaging companies and filing or co-filing resolutions. Moreover, Julie Hammerman of the Hammerman Family Revocable Inter Vivos Trust is the founder and Executive Director of JLens. The Hammerman Family Revocable Inter Vivos Trust is the shareholder of 38 shares of AES Corporation stock, and has authorized JLens to act on its behalf, including co-filing this shareholder proposal. A designation letter attesting to this authorization is enclosed, as is proof of ownership of AES Corporation stock. The Hammerman Family Revocable Inter Vivos Trust has held this stock continuously for one year prior to its submission of the Proposal and intends to continue ownership of the shares through the date of AES Corporation's annual meeting. A representative of the shareholders will attend the annual meeting as required by SEC rules.

We note that this amount of stock is less than $2000. However, this presents no obstacle to our co-filing this resolution because, in Release 34-20091 (August 16, 1983) the Commission itself explicitly stated that the holdings of co-proponents could be aggregated in order to meet the dollar threshold. It is thus apparent that the holdings of a co-proponent, such as JLens, may be aggregated with those of another co-proponent, such as Mercy Investment Services, Inc. Since the aggregate holdings of the two proponents exceeds the $2000 minimum threshold of common stock of AES Corporation, it is clear beyond cavil that JLens satisfies the requirements of Rule 14a-8(b)(1).

Please direct any communications to JLens Director of Advocacy, Rabbi Josh Ratner (rabbiratner@jlensnetwork.org) and the Proposal's primary contact, Mary Minette, Director of Shareholder Advocacy at Mercy Investment Services, Inc. (mminette@mercyinvestments.org).

We welcome the opportunity to discuss the subject of the enclosed proposal with company representatives.

Sincerely,

Julie Hammerman
Executive Director
JLens Investor Network

October 31, 2017

To: Whom it may concern

RE: Ownership Verification for the Hammerman Family Revocable Inter Vivos Trust

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 38 shares of AES Corp (AES) common stock. These 38 shares have been held in this account continuously for at least one year prior to the date of this letter.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab and Company.

This letter serves as confirmation that the shares are held by Charles Schwab & Co. Inc.

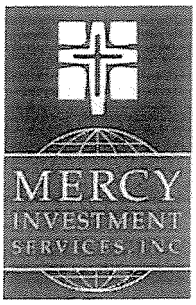
Sincerely,

Sydney Brock
Relationship Specialist | Advisor Custody & Trading | Norcal

As of November 5, 2017, the Hammerman Family Revocable Inter Vivos Trust ("stockholder") authorizes JLens to co-file a shareholder resolution entitled "Two Degree Scenario Analysis" on stockholder's behalf with AES to be included in AES's 2018 Proxy Statement in accordance with Rule 14a-8 of the Securities and Exchange Act of 1934. The stockholder gives JLens the authority to deal on the stockholder's behalf with any and all aspects of the shareholder resolution.

Julie Hammerman, Trustee

Jason Hammerman, Trustee



October ___, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, Virginia 22203

Dear Mr. Miller:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of AES Corporation.

Mercy is the lead filer on the resolution, "Two Degree Scenario Analysis," which requests that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

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Although we prefer to resolve our concerns through dialogue rather than the formal resolution process, we are filing today to assure our shareholder rights are preserved. We appreciate the ongoing discussion Mercy Investment Services and other investors have had with the company on this issue and look forward to productive conversations with the company in the future. Please direct your responses to me via my contact information below.

Best regards,

Mary Minette
Director of Shareholder Advocacy
703-507-9651

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

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JLens
116 East 27th street 10th floor
New York NY 10016

AES Corporation
4300 Wilson Blvd
Arlington VA 22203

attn. Brian A Miller, VP, General Consel + Corp secretary

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AMOUNT
$6.65
R2304M112081-04

***

EP14H July 2013 Outer Dimension: 10 x 5

*** FISMA & OMB Memorandum M-07-16

Exhibit B

Excerpted Portion of the Company's 2017 Proxy Statement

ADDITIONAL GOVERNANCE MATTERS

Related Person Policies and Procedures

Our Nominating Committee has adopted a Related Person Transaction Policy, which sets forth in writing the procedures for the review, approval or ratification of any transaction involving an amount in excess of $120,000 in which the Company participates and any Director or Executive Officer of the Company, any Director nominee, any person who is the beneficial owner of more than 5% of the Company's common stock, or any immediate family members of the foregoing (each, a "Related Person"), had a material interest as contemplated by Item 404(a) of Regulation S-K ("Related Person Transactions"). Under this policy, prior to entering into, or amending a potential Related Person Transaction, the Related Person or applicable business unit leader must notify the Office of the General Counsel who will assess whether the transaction is a Related Person Transaction. If the Office of the General Counsel determines that a transaction is a Related Person Transaction, the details of the transaction will be submitted to the Audit Committee for review and the Audit Committee will either approve or reject it after taking into account factors including, but not limited to, the following:

- the benefits to the Company;
- the materiality and character of the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Related Person;
- the impact on a Director's independence in the event the Related Person is a Director or a Director nominee, an immediate family member of a Director or a Director nominee or an entity in which a Director or a Director nominee is an Executive Officer, partner, or principal;
- the commercial reasonableness of the Related Person Transaction and the availability of other sources for comparable products or services;
- the terms of the Related Person Transaction;
- the terms available to unrelated third parties or to employees generally;
- any reputational risks the Related Person Transaction may pose to the Company; and
- any other relevant information.

In the event that the Office of the General Counsel determines that the Related Person Transaction should be reviewed prior to the next Audit Committee meeting, the details of the Related Person Transaction may be submitted to a member of the Audit Committee who has been designated to act on behalf of the Audit Committee between Audit Committee meetings with respect to the review and approval of these transactions. In addition, Related Person Transactions which are not approved pursuant to the procedures set forth above may be ratified, amended or terminated by the Audit Committee or its designee. If the Audit Committee or its designee determines that the Related Person Transaction should not or cannot be ratified, the Audit Committee shall evaluate its options both with regard to the Related Person Transaction (e.g. termination, amendment, etc.) and the individuals involved in the Related Person Transaction, if necessary. At the Audit Committee's first meeting of each fiscal year, the Audit Committee shall review any previously approved or ratified Related Person Transactions that remain ongoing.

Stockholder Proposals and Nominations for Director

Stockholder Proposals for 2018

Proxy Statement. SEC rules permit Stockholders to submit proposals for inclusion in the Company's proxy statement if the Stockholder and proposal meet the requirements specified in Rule 14a-8 of the Exchange Act.

- *Where to send Stockholder proposals* . Any Stockholder proposal intended to be considered for inclusion in the Company's proxy material for the 2018 Annual Meeting of Stockholders must comply with the requirements of Rule 14a-8 of the Exchange Act and be submitted in writing by notice delivered to the Secretary, located at The AES Corporation, 4300 Wilson Boulevard, Arlington, Virginia 22203.
- *Deadline for Stockholder proposals* . Stockholder proposals submitted pursuant to Rule 14a-8 must be received at least 120 days before the anniversary of the mailing of the prior year's proxy material (i.e., by November 7, 2017), unless the date of our 2018 Annual Meeting of Stockholders is changed by more than 30 days from April 20, 2018 (the one-year anniversary date of the 2017 Annual Meeting), in which case the proposal must be received a reasonable time before we begin to print and mail our proxy materials.
- *Information to include in Stockholder proposals* . Stockholder proposals must conform to and set forth the specific information required by Rule 14a-8 of the Exchange Act.

Exhibit C

Proof of Delivery

JLens Investor Network Stockholder Proposal

JLens
INVESTOR NETWORK

November 7, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller:

JLens is a network of institutional and individual investors dedicated to investing through a Jewish values lens. JLens conducts shareholder engagement for the Jewish Advocacy Strategy, managed by Lens Investments LLC. As responsible shareholders, we are concerned not only with the financial returns of our investments, but also with the social and ethical implications of these investments. In particular, we care deeply about the consequences of climate change, including the financial, regulatory, and reputational risks it poses to AES' business.

JLens is co-filing the enclosed shareholder proposal, brought by Mercy Investment Services, Inc., entitled "Two Degree Scenario Analysis," for inclusion in AES Corporation's 2018 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). JLens is co-filing this shareholder proposal on behalf of the Hammerman Family Revocable Inter Vivos Trust. JLens has been designated to act as their representative in voting their proxies, engaging companies and filing or co-filing resolutions. Moreover, Julie Hammerman of the Hammerman Family Revocable Inter Vivos Trust is the founder and Executive Director of JLens. The Hammerman Family Revocable Inter Vivos Trust is the shareholder of 38 shares of AES Corporation stock, and has authorized JLens to act on its behalf, including co-filing this shareholder proposal. A designation letter attesting to this authorization is enclosed, as is proof of ownership of AES Corporation stock. The Hammerman Family Revocable Inter Vivos Trust has held this stock continuously for one year prior to its submission of the Proposal and intends to continue ownership of the shares through the date of AES Corporation's annual meeting. A representative of the shareholders will attend the annual meeting as required by SEC rules.

We note that this amount of stock is less than $2000. However, this presents no obstacle to our co-filing this resolution because, in Release 34-20091 (August 16, 1983) the Commission itself explicitly stated that the holdings of co-proponents could be aggregated in order to meet the dollar threshold. It is thus apparent that the holdings of a co-proponent, such as JLens, may be aggregated with those of another co-proponent, such as Mercy Investment Services, Inc. Since the aggregate holdings of the two proponents exceeds the $2000 minimum threshold of common stock of AES Corporation, it is clear beyond cavil that JLens satisfies the requirements of Rule 14a-8(b)(1).

Please direct any communications to JLens Director of Advocacy, Rabbi Josh Ratner (rabbiratner@jlensnetwork.org) and the Proposal's primary contact, Mary Minette, Director of Shareholder Advocacy at Mercy Investment Services, Inc. (mminette@mercyinvestments.org).

We welcome the opportunity to discuss the subject of the enclosed proposal with company representatives.

Sincerely,

Julie Hammerman
Executive Director
JLens Investor Network

October 31, 2017

To: Whom it may concern

RE: Ownership Verification for the Hammerman Family Revocable Inter Vivos Trust

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 38 shares of AES Corp (AES) common stock. These 38 shares have been held in this account continuously for at least one year prior to the date of this letter.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab and Company.

This letter serves as confirmation that the shares are held by Charles Schwab & Co. Inc.

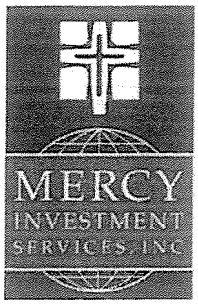
Sincerely,

Sydney Brock
Relationship Specialist | Advisor Custody & Trading | Norcal

As of November 5, 2017, the Hammerman Family Revocable Inter Vivos Trust ("stockholder") authorizes JLens to co-file a shareholder resolution entitled "Two Degree Scenario Analysis" on stockholder's behalf with AES to be included in AES's 2018 Proxy Statement in accordance with Rule 14a-8 of the Securities and Exchange Act of 1934. The stockholder gives JLens the authority to deal on the stockholder's behalf with any and all aspects of the shareholder resolution.

Julie Hammerman, Trustee

Jason Hammerman, Trustee



October ___, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, Virginia 22203

Dear Mr. Miller:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of AES Corporation.

Mercy is the lead filer on the resolution, "Two Degree Scenario Analysis," which requests that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Mercy Investment Services, Inc. is filing the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. We respectfully request direct communications from AES Corporation, and to have our supporting statement and organization name included in the proxy statement.

Although we prefer to resolve our concerns through dialogue rather than the formal resolution process, we are filing today to assure our shareholder rights are preserved. We appreciate the ongoing discussion Mercy Investment Services and other investors have had with the company on this issue and look forward to productive conversations with the company in the future. Please direct your responses to me via my contact information below.

Best regards,

Mary Minette
Director of Shareholder Advocacy
703-507-9651

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

A 2-degree scenario analysis of AES's current generation and future plans will generate a more complete picture of current and future risks and opportunities than business as usual planning. Scenario analysis will help AES identify both vulnerabilities and opportunities for its business, and reassure investors and markets that AES is poised to manage and take advantage of future regulatory, technological and market changes.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees

Celsius over pre-industrial levels.

Supporting Statement: This report could include:

- How AES could adjust its capital expenditure plans to align with a two degree scenario; and
- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

JLens
116 East 27th street 10th floor
New York NY 10016

AES Corporation
4300 Wilson Blvd
Arlington VA 22203

attn. Brian A Miller, VP, General Counsel + Corp Secretary

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*** FISMA & OMB Memorandum M-07-16

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Tracking History ∧

November 10, 2017, 12:00 pm
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November 10, 2017, 8:42 am
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November 10, 2017, 8:32 am
Sorting Complete
ARLINGTON, VA 22203

November 10, 2017, 7:14 am
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ARLINGTON, VA 22201

November 10, 2017, 2:03 am
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MERRIFIELD VA DISTRIBUTION CENTER

November 9, 2017, 9:49 am
In Transit to Destination
On its way to ARLINGTON, VA 22203

November 8, 2017, 4:49 pm
Arrived at USPS Regional Origin Facility
OAKLAND CA DISTRIBUTION CENTER

November 8, 2017, 9:28 am
In Transit to Destination
On its way to ARLINGTON, VA 22203

November 7, 2017, 5:28 pm
Departed Post Office
LAFAYETTE, CA 94549

November 7, 2017, 4:43 pm
USPS in possession of item
LAFAYETTE, CA 94549

Product Information

See Less

Exhibit D

BNY Mellon Letter re: Mercy Investment Services, Inc.

Dated October 30, 2017

BNY MELLON

October 30, 2017

Brian A. Miller
Executive Vice President, General Counsel, and Corporate Secretary
AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203

Re: Mercy Investment Services Inc.

Dear Mr. Miller,

This letter will certify that as of October 30, 2017 The Bank of New York Mellon held for the beneficial interest of Mercy Investment Services Inc., 540 shares of AES Corporation.

We confirm that Mercy Investment Services Inc., has beneficial ownership of at least $2,000 in market value of the voting securities of AES Corporation. and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is Mercy Investment Services Inc., intent to hold at least $2,000 in market value through the next annual meeting.

Please be advised, The Bank of New York Mellon is a DTC Participant, whose DTC number is 0901.

If you have any questions please feel free to give me a call.

Sincerely,

Thomas J. McNally
Vice President, Service Director
BNY Mellon Asset Servicing

Phone: (412) 234-8822
Email: thomas.mcnally@bnymellon.com

TRACEY ROSSI 151-4040
412 234-0505
BNY MELLON
500 GRANT STREET
PITTSBURGH PA 15258

0.0 LBS LTR 1 OF 1

SHIP TO:
BRIAN A. MILLER
AES CORPORATION
4300 WILSON BOULEVARD
ARLINGTON VA 22203-4167

***

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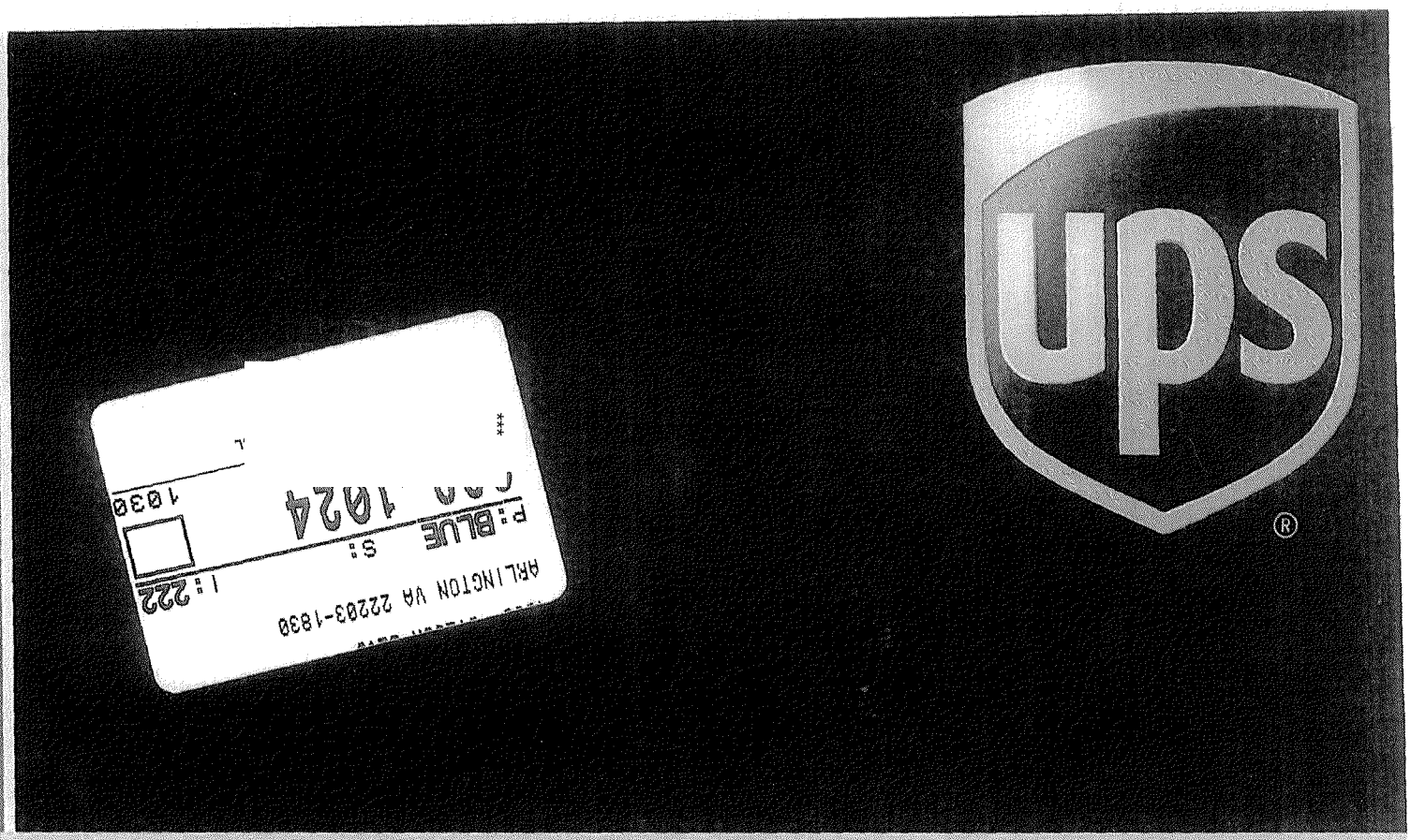
*** FISMA & OMB Memorandum M-07-16



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Express Envelope

Exhibit E

Proposal Submitted by Everence Financial

Everence

Everence Financial
1110 North Main Street
Post Office Box 483
Goshen, IN 46527
www.everence.com

Toll-free (800) 348-7468
P (574) 533-9511

October 30, 2017

AES Corporation
Attn: Brian A. Miller, Executive Vice President, General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, VA 22203

Dear Mr. Miller,

On behalf of the Praxis Value Index Fund, Everence Financial is co-filing the enclosed shareholder resolution on a two degree scenario analysis, for inclusion in AES's proxy statement pursuant to Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The primary filer is Mercy Investment Services.

Everence is the stewardship agency of Mennonite Church USA with $3 billion of socially invested assets under management. Everence Capital Management is the advisor to Praxis Mutual Funds, and as such, conducts all investment related activities of the fund family, including filing shareholder resolutions and directing proxy voting.

The Praxis Value Index Fund is the beneficial owner of at least $2,000 worth of AES stock. It has held the shares for over one year, and will continue to hold sufficient shares in the company through the date of the annual shareholders' meeting. Verification of ownership will follow shortly in a separate letter.

The primary filer of this resolution is Mary Minette, Director of Shareholder Advocacy for Mercy Investment Services. Mary is authorized to withdraw this resolution on Everence's behalf. If you need to contact me, I can be reached at 574-533-9515 ext. 3291 or chris.meyer@everence.com.

Sincerely,

Chris C. Meyer
Manager, Stewardship Investing Advocacy & Research
Everence Financial and the Praxis Mutual Funds

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

A 2-degree scenario analysis of AES's current generation and future plans will generate a more complete picture of current and future risks and opportunities than business as usual planning. Scenario analysis will help AES identify both vulnerabilities and opportunities for its business, and reassure investors and markets that AES is poised to manage and take advantage of future regulatory, technological and market changes.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees

Celsius over pre-industrial levels.

Supporting Statement: This report could include:

- How AES could adjust its capital expenditure plans to align with a two degree scenario; and
- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

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Exhibit F

Robeco Proposal and

Statement of Holdings from RBC Investor and Treasury Services

Soehner, Celia A.

From:	Megan Campbell <megan.campbell@aes.com>
Sent:	Wednesday, November 29, 2017 3:35 PM
To:	Soehner, Celia A.
Subject:	FW: Co-filing of Two Degree Scenario Analysis Shareholder Proposal
Attachments:	AES Corp 2017 Filing Letter.pdf; document2017-10-31-140616.pdf

[EXTERNAL EMAIL]

From: Robertson, Kenneth [mailto:k.robertson@robeco.nl]
Sent: Thursday, November 2, 2017 5:20 AM
To: Brian Miller <brian.miller@aes.com>
Cc: Megan Campbell <megan.campbell@aes.com>
Subject: Co-filing of Two Degree Scenario Analysis Shareholder Proposal

Dear Mr Miller,

Robeco is a global asset manager, based in Rotterdam, The Netherlands. We view sustainability as a long-term driver of change in markets, countries and companies which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, similar to the way we look at other drivers such as company financials or market momentum. Robeco has also been a long term beneficial owner of shares in AES Corp.

Robeco also actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments

As shareholders, we are concerned about the risks created by climate change and the actions the company is taking to mitigate these risks.

With this in mind, please find attached a letter co-filing, together with Mercy Investment Services, a shareholder proposal entitled, "Two Degree Scenario Analysis" for inclusion in your 2018 proxy statement. I have also sent hard copies to you, which should arrive shortly.

We are filing this proposal today due to the impending deadline. We hope that we can enjoy constructive dialogue in the coming weeks and months with yourself.

Should you have any questions, please do not hesitate to contact me

Kind regards,

Kenny

ROBECO
Kenneth Robertson
Analyst, Active Ownership
Weena 850, 3014 DA Rotterdam, The Netherlands
Email: k.robertson@robeco.nl
Tel: +31 10 224 3122, Mobile: +31625700204
robeco.com

ROBECO

AES Corporation
Attn: Brian A. Miller, Executive Vice President,
General Counsel, and Corporate Secretary
4300 Wilson Boulevard
Arlington, Virginia 22203

1 November 2017

Dear Mr. Miller,

Robeco is a global asset manager, based in Rotterdam, The Netherlands. We view sustainability as a long-term driver of change in markets, countries and companies which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, similar to the way we look at other drivers such as company financials or market momentum. From an investment perspective, we believe considering material Environmental, Social and Governance (ESG) factors strengthens our investment process and ultimately leads to a better-informed investment decision.

Robeco has been a long term beneficial owner of shares of AES Corporation, and at present we hold voting discretion over approximately 2,500,000 shares.

As shareholders, we are concerned about the risks created by climate change and the actions the company is taking to mitigate these risks. AES continues to be dependent on coal fired power plants which generate high levels of greenhouse gas emissions.

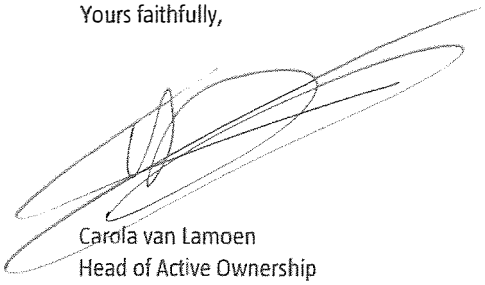
Robeco is filing the enclosed shareholder proposal entitled, "Two Degree Scenario Analysis" for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Robeco has been a shareholder continuously for more than one year holding at least $2000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual General Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. Mercy Investment Services, Inc. is serving as the lead filer on this proposal.

We are filing this proposal today, because of the impending deadline for proposals. It is our preference to resolve our concerns through dialogue rather than the formal resolution process. We commend the company for its openness in the past to dialogue with many of its investors and we look forward to having further productive conversations with the company in the coming months. Furthermore, we authorize Mercy Investment Services, as the lead filer, to withdraw this proposal on our behalf should productive dialogue continue on this topic in the coming months.

ROBECO

If you have any questions, please do not hesitate to contact my colleague Kenneth Robertson at k.robertson@robeco.nl

Yours faithfully,



Carola van Lamoen
Head of Active Ownership

ROBECO

Two Degree Scenario Analysis

WHEREAS:

To meet the goal of the Paris Agreement of keeping global temperature rise well below 2 degrees Celsius the International Energy Agency estimates that the global average carbon intensity of electricity production will need to drop by 90 percent. As long-term shareholders in the AES Corporation, we would like to understand how AES is planning for the risks and opportunities presented by global efforts to keep global temperatures within acceptable boundaries.

In June 2016, the credit rating agency Moody's indicated that they would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement, and noted the high carbon risk exposure of the power sector. In June 2017, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies in the utility sector evaluate the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.

Rapid expansion of low carbon technologies including distributed solar, battery storage, grid modernization, energy efficiency and electric vehicles provide not only challenges for utility business models but also opportunities for growth. Although AES has made investments in renewable energy and in battery storage it still has significant investments in carbon-intensive projects around the globe. According to the 2015 and 2016 10-Ks, AES and its subsidiaries emitted of approximately 67.7 million metric tons of carbon dioxide in both years, with approximately 30.2 million metric tons emitted in the U.S. in 2016 (an increase from 27.4 tons in 2015). As investors, we are concerned that AES is not properly accounting for the risk of its current high investment in carbon-intensive generation and, despite its pledge of no new investments in coal generation, lacks an overall goal to reduce current emissions.

A 2-degree scenario analysis of AES's current generation and future plans will generate a more complete picture of current and future risks and opportunities than business as usual planning. Scenario analysis will help AES identify both vulnerabilities and opportunities for its business, and reassure investors and markets that AES is poised to manage and take advantage of future regulatory, technological and market changes.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio consistent with limiting global warming to no more than two degrees Celsius over pre-industrial levels.

Supporting Statement: This report could include:

- How AES could adjust its capital expenditure plans to align with a two degree scenario; and
- Plans to integrate technological, regulatory and business model innovations such as electric vehicle infrastructure, distributed energy sources (storage and generation), demand response, smart grid technologies, and customer energy efficiency as well as corresponding revenue models and rate designs.

RBC Investor & Treasury Services

STATEMENT OF HOLDING

RBC INVESTOR SERVICES, as global custodian, certifies that our client ROBECO CGF BP US LARGE CAP EQUITIES (PTG13798), held the shares : AES CORP – Isin code : US00130H1059 on BONY US in 2016 and 2017

Movements from 31.12.2015 to 30.10.2017

Security Name	Isin Code	Portfolio Id	Portfolio Name
AES CORP.	US00130H1059	***	CGF ROBECO US LARGE CAP EQUITIES

Accounting Date	Delivery Date	Operation Id	Sec. Quantity	BALANCE	BALANCE DATE
				2577178	31/12/2015
02/01/2016	02/01/2016	013798VT07019000	-70223,00	2506955	02/01/2016
04/06/2016	04/06/2016	013798AT12659000	50729,00	2557684	04/06/2016
04/07/2016	04/07/2016	013798AT12739000	19122,00	2576806	04/07/2016
06/07/2016	06/07/2016	013798VT07416000	-100673,00	2476133	06/07/2016
07/07/2016	07/07/2016	013798VT07624000	-52425,00	2423708	07/07/2016
07/22/2016	07/22/2016	013798VT07764000	-22987,00	2400721	07/22/2016
08/31/2016	08/31/2016	013798VT07945000	-52966,00	2347755	08/31/2016
10/11/2016	10/11/2016	013798VT08062000	-91769,00	2255986	10/11/2016

Jérôme Lucchesi
Senior Manager
TMS Middle Office

Delphine Back
Associate Director
Trustee & Depositary Services

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F +352 2460 9500

*** FISMA & OMB Memorandum M-07-16

RBC Investor & Treasury Services

10/11/2016	10/11/2016	013798VT08073000	-17154,00	2238832	10/11/2016
10/12/2016	10/12/2016	013798VT08077000	-89413,00	2149419	10/12/2016
10/12/2016	10/12/2016	013798VT08085000	-8317,00	2141102	10/12/2016
10/13/2016	10/13/2016	013798VT08087000	-92685,00	2048417	10/13/2016
10/13/2016	10/13/2016	013798VT08095000	-1384,00	2047033	10/13/2016
10/13/2016	10/13/2016	013798VT08100000	-61225,00	1985808	10/13/2016
10/14/2016	10/14/2016	013798VT08105000	-13206,00	1972602	10/14/2016
10/17/2016	10/17/2016	013798VT08107000	-3338,00	1969264	10/17/2016
10/18/2016	10/18/2016	013798VT08164000	-39939,00	1929325	10/18/2016
12/28/2016	12/28/2016	013798VT08424000	-42620,00	1886705	12/28/2016
				1886705	31/12/2016
02/24/2017	02/24/2017	013798AT13736000	23109,00	1909814	02/24/2017
03/30/2017	03/30/2017	013798VT08681000	-28570,00	1881244	03/30/2017
04/03/2017	04/03/2017	013798VT08758000	-21614,00	1859630	04/03/2017
04/03/2017	04/03/2017	013798VT08757000	-4369,00	1855261	04/03/2017
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04/05/2017	04/05/2017	013798VT08761000	-330598,00	1454703	04/05/2017
04/13/2017	04/13/2017	013798VT08859000	-24645,00	1430058	04/13/2017
05/17/2017	05/17/2017	013798VT08984000	-42022,00	1388036	05/17/2017
06/26/2017	06/26/2017	013798AT14017000	33348,00	1421384	06/26/2017

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06/27/2017	06/27/2017	013798AT14108000	32606,00	1453990	06/27/2017
07/17/2017	07/17/2017	013798AT14217000	38627,00	1492617	07/17/2017
07/19/2017	07/19/2017	013798AT14311000	49286,00	1541903	07/19/2017
07/20/2017	07/20/2017	013798AT14380000	47691,00	1589594	07/20/2017
08/01/2017	08/01/2017	013798AT14510000	29728,00	1619322	08/01/2017
08/02/2017	08/02/2017	013798AT14617000	66030,00	1685352	08/02/2017
08/29/2017	08/29/2017	013798VT09253000	-32834,00	1652518	08/29/2017
10/06/2017	10/06/2017	013798VT09392000	-37125,00	1615393	10/06/2017
				1615393	10/30/2017

Jérôme Lucchesi
Senior Manager
TMS Middle Office

BACK

Delphine Back
Associate Director
Trustee & Depositary Services

Exhibit G

Deficiency Notice Issued to Mercy Investment Services, Inc.

and Related Exhibits

Brian A. Miller
Executive Vice President, General Counsel and Corporate Secretary
The AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203
1 703 682 6427
brian.miller@aes.com
www.aes.com

AES
we are the energy

November 6, 2017

VIA E-MAIL

Mercy Investment Services, Inc.
Attn. Mary Minette, Director of Shareholder Advocacy
2039 North Geyer Rd.
St. Louis, MO 63131-3322
mminette@mercyinvestments.org

Dear Ms. Minette:

I am writing on behalf of The AES Corporation (the "Company"), which received the stockholder proposal that Mercy Investment Services, Inc. ("Mercy") submitted to the Company on October 31, 2017, pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8, for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, provides that in order to be eligible to submit a proposal, each stockholder proponent must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year as of the date the stockholder proposal was submitted. Specifically, we note that the letter provided to the Company from BNY Mellon indicates that Mercy held the Company's shares as of October 30, 2017, which date precedes the date that the Proposal was submitted to the Company (October 31, 2017).

To remedy this defect, you must submit sufficient proof of your continuous ownership of the requisite number of Company shares for the one-year period preceding and including October 31, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of your shares (usually a broker or bank) verifying that you continuously held the requisite number of Company shares for the one-year period preceding and including October 31, 2017; or

(2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level

and a written statement that you continuously held the requisite number of Company shares for the one-year period.

If you intend to demonstrate your ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.), or an affiliate thereof. Under SEC Staff Legal Bulletin Nos. 14F and 14G, only DTC participants, or affiliates of DTC participants, are viewed as record holders of securities. You can confirm whether your broker or bank is a DTC participant or an affiliate of a DTC participant by asking your broker or bank or, in the case of DTC participants, by checking DTC's participant list, which is available at http://www.dtcc.com/client-center/dtc-directories. In these situations, stockholders need to obtain proof of ownership from the DTC participant or an affiliate of a DTC participant through which the securities are held, as follows:

(1) If the broker or bank is a DTC participant or an affiliate of a DTC participant, then you need to submit a written statement from the broker or bank verifying that you continuously held the requisite number of Company shares for the one-year period preceding and including October 31, 2017.

(2) If the broker or bank is not a DTC participant or an affiliate of a DTC participant, then you need to submit proof of ownership from the DTC participant or affiliate of a DTC participant through which the shares are held verifying that you continuously held the requisite number of Company shares for the one-year period preceding and including October 31, 2017. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant or affiliate of a DTC participant through your account statements, because the clearing broker identified on the account statements generally will be a DTC participant or an affiliate of a DTC participant. If the DTC participant or affiliate of a DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 31, 2017, the requisite number of Company shares were continuously held: (i) one from your broker or bank confirming your ownership; and (ii) the other from the DTC participant or affiliate of a DTC participant confirming the broker or bank's ownership.

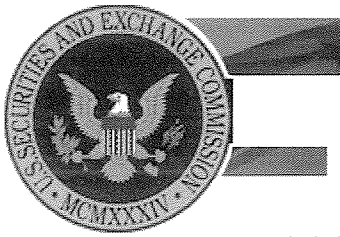
The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at The AES Corporation, 4300 Wilson Boulevard, Arlington, VA 22203 and brian.miller@aes.com.

For your reference, I am enclosing copies of Rule 14a-8 and Staff Legal Bulletin Nos. 14F and 14G.

Sincerely,

Brian A. Miller
Executive Vice President, General Counsel and
Corporate Secretary
The AES Corporation

Enclosures



U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

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

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

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

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

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of

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

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

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

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

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

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

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

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

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

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

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

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

D. The submission of revised proposals

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

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

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

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

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

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

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

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

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

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

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

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

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

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

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

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

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

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

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

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

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

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the

company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

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

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

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

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

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

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

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

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

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

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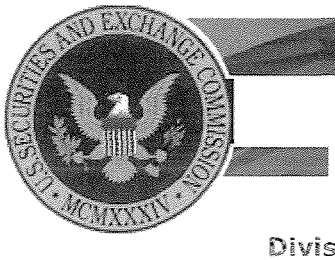

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

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

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

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

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

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

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

date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

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

D. Use of website addresses in proposals and supporting statements

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

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8 (d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the

website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

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

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

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

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

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

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

operational at, or prior to, the time the company files its definitive proxy materials.

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

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

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

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

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

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

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information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO §240.14A–7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO §240.14A–7 When providing the information required by §240.14a–7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with §240.14a–3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§240.14a–8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d–101), Schedule 13G (§240.13d–102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this

chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

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

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

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

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

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

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

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a–8 and provide you with a copy under Question 10 below, § 240.14a–8(j).

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

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

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

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

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

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

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

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

to Item 402 of Regulation S–K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a–21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a–21(b) of this chapter.

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

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

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

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

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

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

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our antifraud rule, §240.14a–9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a–6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§240.14a–9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§240.14n–101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

Exhibit H

Deficiency Notice Issued to Robeco

and Related Exhibits

Soehner, Celia A.

From:	Megan Campbell <megan.campbell@aes.com>
Sent:	Wednesday, November 29, 2017 3:36 PM
To:	Soehner, Celia A.
Subject:	FW: Robeco Stockholder Proposal to AES - DEFICIENCY NOTICE
Attachments:	Shareholder Deficiency Ltr to Robeco from BAM 11-8-17.pdf; Staff Legal Bulletin No. 14F.PDF; Staff Legal Bulletin No. 14G.PDF; Rule 14a-8.pdf

[EXTERNAL EMAIL]

From: Brian Miller
Sent: Thursday, November 9, 2017 3:20 PM
To: k.robertson@robeco.nl
Cc: Megan Campbell <megan.campbell@aes.com>
Subject: Robeco Stockholder Proposal to AES - DEFICIENCY NOTICE

Dear Mr. Robertson,

Please find attached a Deficiency Notice and related attachments regarding the recent stockholder proposal forwarded to AES by Robeco. Please let me know if you have any questions.

Regards,

Brian

Brian A. Miller
Executive Vice President, General Counsel and Corporate Secretary
The AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203
1 703 682 6427
brian.miller@aes.com
www.aes.com

AES
we are the energy

November 8, 2017

VIA E-MAIL

Robeco
Attn. Kenneth Robertson
Weena 850
3014 DA Rotterdam
The Netherlands
k.robertson@robeco.nl

Dear Mr. Robertson:

I am writing on behalf of The AES Corporation (the "Company"), which received the stockholder proposal that Robeco (the "Proponent") submitted to the Company on November 2, 2017 pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, provides in order to be eligible to submit a proposal, each stockholder proponent must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year as of the date the stockholder proposal was submitted. Specifically, we note that the statement provided to the Company from RBC Investor and Treasury Services appears to show trades in the Company's shares from December 31, 2015 to October 30, 2017, and fails to indicate that the Proponent held the requisite number of the Company's shares continuously for at least the one year period preceding and including the date the Proposal was submitted to the Company (November 2, 2017).

To remedy these defects, you must submit sufficient proof of the Proponent's continuous ownership of the requisite number of Company shares for the one-year period preceding and including November 2, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or bank) verifying that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including November 2, 2017; or

(2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of Company shares

as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company shares for the one-year period.

If you intend to demonstrate the Proponent's ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.), or an affiliate thereof. Under SEC Staff Legal Bulletin Nos. 14F and 14G, only DTC participants, or affiliates of DTC participants, are viewed as record holders of securities. You can confirm whether the Proponent's broker or bank is a DTC participant or an affiliate of a DTC participant by asking the Proponent's broker or bank or, in the case of DTC participants, by checking DTC's participant list, which is available at http://www.dtcc.com/client-center/dtc-directories. In these situations, stockholders need to obtain proof of ownership from the DTC participant or an affiliate of a DTC participant through which the securities are held, as follows:

(1) If the broker or bank is a DTC participant or an affiliate of a DTC participant, then you need to submit a written statement from the broker or bank verifying that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including November 2, 2017.

(2) If the broker or bank is not a DTC participant or an affiliate of a DTC participant, then you need to submit proof of ownership from the DTC participant or affiliate of a DTC participant through which the shares are held verifying that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including November 2, 2017. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant or affiliate of a DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements generally will be a DTC participant or an affiliate of a DTC participant. If the DTC participant or affiliate of a DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 2, 2017, the requisite number of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership; and (ii) the other from the DTC participant or affiliate of a DTC participant confirming the broker or bank's ownership.

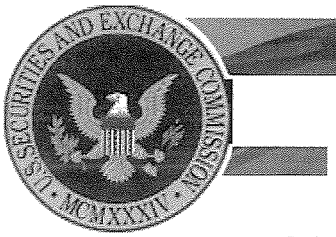
The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at The AES Corporation, 4300 Wilson Boulevard, Arlington, VA 22203 and brian.miller@aes.com.

For your reference, I am enclosing copies of Rule 14a-8 and Staff Legal Bulletin Nos. 14F and 14G.

Sincerely,

Brian A. Miller
Executive Vice President, General Counsel and
Corporate Secretary
The AES Corporation

Enclosures



Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

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

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

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

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

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of

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

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

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

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

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

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

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

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

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

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

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

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

D. The submission of revised proposals

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

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

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

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

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

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

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

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

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

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

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

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

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

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

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

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

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

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

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

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

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

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the

company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

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

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

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

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

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

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

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

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

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

http://www.sec.gov/interps/legal/cfslb14f.htm

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U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

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

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

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

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

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

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

date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

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

D. Use of website addresses in proposals and supporting statements

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

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8 (d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the

website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

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

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

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

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

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

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

operational at, or prior to, the time the company files its definitive proxy materials.

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

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

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

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

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

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

http://www.sec.gov/interps/legal/cfslb14g.htm

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information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO §240.14A–7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO §240.14A–7 When providing the information required by §240.14a–7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with §240.14a–3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§240.14a–8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d–101), Schedule 13G (§240.13d–102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this

chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

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

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

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

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

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

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

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a–8 and provide you with a copy under Question 10 below, § 240.14a–8(j).

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

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

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

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

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

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

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

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

to Item 402 of Regulation S–K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a–21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a–21(b) of this chapter.

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

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

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

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

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

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

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our antifraud rule, §240.14a–9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a–6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§ 240.14a–9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§240.14n–101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

Exhibit I

Deficiency Notice Issued to Everence Financial

and Related Exhibits

Soehner, Celia A.

From:	Megan Campbell <megan.campbell@aes.com>
Sent:	Sunday, November 12, 2017 7:12 PM
To:	Pandit, Amy I.; Soehner, Celia A.
Subject:	FW: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE
Attachments:	Shareholder Deficiency Ltr to Praxis from BAM 11-8-17.pdf; Staff Legal Bulletin No. 14F.PDF; Staff Legal Bulletin No. 14G.PDF; Rule 14a-8.pdf

[EXTERNAL EMAIL]

From: Brian Miller
Sent: Thursday, November 9, 2017 3:22 PM
To: Megan Campbell <megan.campbell@aes.com>
Subject: FW: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE

Fyi as I forgot to include you on the email.

From: Brian
Date: Thursday, November 9, 2017 at 3:12 PM
To: "chris.meyer@everence.com"
Subject: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE

Dear Chris,

Please find attached a deficiency Notice and related attachments regarding the recent stockholder proposal forwarded to AES by Everence Financial. Please let me know if you have any questions.

Regards,

Brian

Brian A. Miller
Executive Vice President, General Counsel and Corporate Secretary
The AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203
1 703 682 6427
brian.miller@aes.com
www.aes.com

AES
we are the energy

November 8, 2017

VIA E-MAIL

Praxis Value Index Fund of Everence Financial
Attn. Chris C. Meyer, Manager, Stewardship Investing Advocacy & Research
1110 N. Main St.
P.O. Box 483
Goshen, IN 46527
chris.meyer@everence.com

Dear Mr. Meyer:

I am writing on behalf of The AES Corporation (the "Company"), which received the stockholder proposal that Everence Financial, acting on behalf of Praxis Value Index Fund (the "Proponent"), submitted to the Company on October 31, 2017 pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, provides in order to be eligible to submit a proposal, each stockholder proponent must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year as of the date the stockholder proposal was submitted. The Company's stock records do not indicate that the Proponent is a record owner of sufficient shares to satisfy this requirement. In addition, to date, the Company has not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of the Proponent's continuous ownership of the requisite number of Company shares for the one-year period preceding and including October 31, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or bank) verifying that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including October 31, 2017; or

(2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of Company shares

as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company shares for the one-year period.

If you intend to demonstrate the Proponent's ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.), or an affiliate thereof. Under SEC Staff Legal Bulletin Nos. 14F and 14G, only DTC participants, or affiliates of DTC participants, are viewed as record holders of securities. You can confirm whether the Proponent's broker or bank is a DTC participant or an affiliate of a DTC participant by asking the Proponent's broker or bank or, in the case of DTC participants, by checking DTC's participant list, which is available at http://www.dtcc.com/client-center/dtc-directories. In these situations, stockholders need to obtain proof of ownership from the DTC participant or an affiliate of a DTC participant through which the securities are held, as follows:

(1) If the broker or bank is a DTC participant or an affiliate of a DTC participant, then you need to submit a written statement from the broker or bank verifying that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including October 31, 2017.

(2) If the broker or bank is not a DTC participant or an affiliate of a DTC participant, then you need to submit proof of ownership from the DTC participant or affiliate of a DTC participant through which the shares are held verifying that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including October 31, 2017. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant or affiliate of a DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements generally will be a DTC participant or an affiliate of a DTC participant. If the DTC participant or affiliate of a DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 31, 2017, the requisite number of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership; and (ii) the other from the DTC participant or affiliate of a DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at The AES Corporation, 4300 Wilson Boulevard, Arlington, VA 22203 and brian.miller@aes.com.

For your reference, I am enclosing copies of Rule 14a-8 and Staff Legal Bulletin Nos. 14F and 14G.

Sincerely,

Brian A. Miller
Executive Vice President, General Counsel and
Corporate Secretary
The AES Corporation

Enclosures

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

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

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

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

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

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of

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

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

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

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

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

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

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

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

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

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

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

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

D. The submission of revised proposals

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

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

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

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

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

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

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

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

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

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

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

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

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

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

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

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

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

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

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

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

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

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the

company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

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

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

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

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

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

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

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

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

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

http://www.sec.gov/interps/legal/cfslb14f.htm

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U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

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

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

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

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

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

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

date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

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

D. Use of website addresses in proposals and supporting statements

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

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8 (d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the

website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

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

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

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

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

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

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

operational at, or prior to, the time the company files its definitive proxy materials.

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

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

---

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

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

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

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

http://www.sec.gov/interps/legal/cfslb14g.htm

Home | Previous Page Modified: 10/16/2012

information after the termination of the solicitation.

(e) The security holder shall reimburse the reasonable expenses incurred by the registrant in performing the acts requested pursuant to paragraph (a) of this section.

NOTE 1 TO §240.14A–7. Reasonably prompt methods of distribution to security holders may be used instead of mailing. If an alternative distribution method is chosen, the costs of that method should be considered where necessary rather than the costs of mailing.

NOTE 2 TO §240.14A–7 When providing the information required by §240.14a–7(a)(1)(ii), if the registrant has received affirmative written or implied consent to delivery of a single copy of proxy materials to a shared address in accordance with §240.14a–3(e)(1), it shall exclude from the number of record holders those to whom it does not have to deliver a separate proxy statement.

[57 FR 48292, Oct. 22, 1992, as amended at 59 FR 63684, Dec. 8, 1994; 61 FR 24657, May 15, 1996; 65 FR 65750, Nov. 2, 2000; 72 FR 4167, Jan. 29, 2007; 72 FR 42238, Aug. 1, 2007]

§240.14a–8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d–101), Schedule 13G (§240.13d–102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this

chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

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

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

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

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

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

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

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a–8 and provide you with a copy under Question 10 below, § 240.14a–8(j).

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

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

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified

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

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

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

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

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant

to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

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

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

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

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

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

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

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may

express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our antifraud rule, §240.14a–9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a–6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

§240.14a–9 False or misleading statements.

(a) No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

(b) The fact that a proxy statement, form of proxy or other soliciting material has been filed with or examined by the Commission shall not be deemed a finding by the Commission that such material is accurate or complete or not false or misleading, or that the Commission has passed upon the merits of or approved any statement contained therein or any matter to be acted upon by security holders. No representation contrary to the foregoing shall be made.

(c) No nominee, nominating shareholder or nominating shareholder group, or any member thereof, shall cause to be included in a registrant's proxy materials, either pursuant to the Federal proxy rules, an applicable state or foreign law provision, or a registrant's governing documents as they relate to including shareholder nominees for director in a registrant's proxy materials, include in a notice on Schedule 14N (§240.14n–101), or include in any other related communication, any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to a solicitation for the same meeting or subject matter which has become false or misleading.

NOTE: The following are some examples of what, depending upon particular facts and circumstances, may be misleading within the meaning of this section.

a. Predictions as to specific future market values.

b. Material which directly or indirectly impugns character, integrity or personal reputation, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.

Exhibit J

BNY Mellon Letter re: Mercy Investment Services, Inc.

Dated October 31, 2017

BNY MELLON

October 31, 2017

Brian A. Miller
Executive Vice President, General Counsel, and Corporate Secretary
AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203

Re: Mercy Investment Services Inc.

Dear Mr. Miller,

This letter will certify that as of October 31, 2017 The Bank of New York Mellon held for the beneficial interest of Mercy Investment Services Inc., 540 shares of AES Corporation.

We confirm that Mercy Investment Services Inc. has beneficial ownership of at least $2,000 in market value of the voting securities of AES Corporation and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is Mercy Investment Services Inc., intent to hold at least $2,000 in market value through the next annual meeting.

Please be advised, The Bank of New York Mellon is a DTC Participant, whose DTC number is 0901.

If you have any questions please feel free to give me a call.

Sincerely,

Thomas J. McNally
Vice President, Service Director
BNY Mellon Asset Servicing

Phone: (412) 234-8822
Email: thomas.mcnally@bnymellon.com

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AES CORPORATION
4300 WILSON BOULEVARD
ARLINGTON VA 22203-4167

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Management Unit / Cost Center: 6891173

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Exhibit K

Letter from RBC Investor and Treasury Services re: Robeco

Dated November 10, 2017

Soehner, Celia A.

From:	Megan Campbell <megan.campbell@aes.com>
Sent:	Sunday, November 12, 2017 7:10 PM
To:	Pandit, Amy I.; Soehner, Celia A.
Subject:	FW: Robeco Stockholder Proposal to AES - DEFICIENCY NOTICE
Attachments:	document2017-11-10-151334.pdf

[EXTERNAL EMAIL]

From: Robertson, Kenneth [mailto:k.robertson@robeco.nl]
Sent: Friday, November 10, 2017 9:53 AM
To: Brian Miller <brian.miller@aes.com>
Cc: Megan Campbell <megan.campbell@aes.com>
Subject: RE: Robeco Stockholder Proposal to AES - DEFICIENCY NOTICE

Dear Mr Miller,

Please find attached a letter from our custodian, RBC, addressing the points raised in the deficiency notice. I trust this now fulfils all requirements.

Please do not hesitate to let me know should you require anything further.

Kind regards,

Kenny

ROBECO
Kenneth Robertson
Analyst, Active Ownership
Weena 850, 3014 DA Rotterdam, The Netherlands
Email: k.robertson@robeco.nl
Tel: +31 10 224 3122, Mobile: +31625700204
robeco.com

From: Brian Miller [mailto:brian.miller@aes.com]
Sent: donderdag 9 november 2017 21:20
To: Robertson, Kenneth <k.robertson@robeco.nl>
Cc: Megan Campbell <megan.campbell@aes.com>
Subject: Robeco Stockholder Proposal to AES - DEFICIENCY NOTICE

Dear Mr. Robertson,

Please find attached a Deficiency Notice and related attachments regarding the recent stockholder proposal forwarded to AES by Robeco. Please let me know if you have any questions.

Regards,

Brian

RBC Investor & Treasury Services

10 November 2017

Client : ROBECO
Account number : ***
AES CORP. - ISIN code : US00130H1059.

This letter is to confirm that RBC INVESTOR SERVICES holds as custodian for the above client at least USD 2000 of shares of common stock in Company. These number of shares have been held in this account continuously for at least one year prior to filing date.

These shares are held at Depository Trust Company under the nominee name of RBC INVESTOR SERVICES.

This letter serves as confirmation that the shares are held by RBC INVESTOR SERVICES.

Jérôme Lucchesi
Senior Manager
TMS Middle Office

Céline Masala
Senior Analyst - Tax Operations

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Luxembourg

RCS Luxembourg B47 192
TVA LU 16225003

T +352 2605-1
F +352 2460 9500

*** FISMA & OMB Memorandum M-07-16

Exhibit L

Letter from J.P. Morgan re: Everence Financial

Dated October 30, 2017

Soehner, Celia A.

From:	Megan Campbell <megan.campbell@aes.com>
Sent:	Tuesday, November 21, 2017 10:20 AM
To:	Soehner, Celia A.; Pandit, Amy I.
Subject:	FW: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE
Attachments:	AES_Proof_2018.pdf

[EXTERNAL EMAIL]
See attached from Everence.

From: Brian Miller
Sent: Tuesday, November 21, 2017 10:08 AM
To: Megan Campbell <megan.campbell@aes.com>
Subject: FW: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE

From: Chris Meyer
Date: Tuesday, November 21, 2017 at 10:05 AM
To: Brian
Subject: RE: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE

Hi Brian,

I've attached our proof of ownership letter regarding our shareholder proposal. If you have any questions, please let me know.

Thanks,
Chris

From: Brian Miller [mailto:brian.miller@aes.com]
Sent: Thursday, November 09, 2017 3:19 PM
To: Chris Meyer
Subject: Praxis Value Index Fund of Everence Financial Stockholder Proposal to AES - DEFICIENCY NOTICE

Dear Chris,

Please find attached a deficiency Notice and related attachments regarding the recent stockholder proposal forwarded to AES by Everence Financial. Please let me know if you have any questions.

Regards,

Brian

10-30-17

J.P.Morgan

Mr. Chris C. Meyer
Manager, Advocacy and Research
Everence Financial
1110 North Main Street
PO Box 483
Goshen, IN 46527

Dear Mr. Meyer:

This letter is in response to your request for confirmation that the following account is currently the beneficial owner of **AES Corporation (Cusip: 00130H105)**. These securities are currently held by JP Morgan as the accountholder's custodian. We furthermore verify that the account has held a minimum of $2,000 worth of AES shares for the one-year period preceding and including October 30, 2017.

Praxis Value Index Fund/Account *** **shares 28,654**

This letter also confirms that the aforementioned shares of stock are registered with JP Morgan, Participant Number 902, at the Depository Trust Company.

Sincerely,

*** FISMA & OMB Memorandum M-07-16

Exhibit M

Published Articles re: Meaning of "Pre-Industrial"

Ed Hawkins, et al., *Estimating Changes in Global Temperature Since the Preindustrial Period*, 98 Bull. Amer. Meterol. Soc. 1841 (2017)

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Andrew D. King, et al., *Australian Climate Extremes at 1.5 °C and 2 °C of Global Warming*, 7 Nature Clim. Change 412 (2017)

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Benjamin J. Henley and Andrew D. King, *Trajectories Towards the 1.5°C Paris Target: Modulation by the Interdecadal Pacific Oscillation,* 44 Geophys. Res. Lett. 4256 (2017)

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Half a Degree Additional Warming, Prognosis and Projected Impacts (HAPPI): Background and Experimental Design, 10 Geosci. Model Dev. 571 (2017)

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