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

DIVISION OF
CORPORATION FINANCE

March 30, 2018

W. Scott Seeley
NextEra Energy, Inc.
scott.seeley@nexteraenergy.com

Re: NextEra Energy, Inc.
Incoming letter dated January 16, 2018

Dear Mr. Seeley:

This letter is in response to your correspondence dated January 16, 2018 concerning the shareholder proposal (the "Proposal") submitted to NextEra Energy, Inc. (the "Company") by the New York State Common Retirement Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated February 16, 2018. 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: Sanford Lewis
sanfordlewis@strategiccounsel.net

March 30, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: NextEra Energy, Inc.
Incoming letter dated January 16, 2018

The Proposal requests that the Company provide a report on political contributions and expenditures that contains information specified in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(7). We note in particular that the Company's shareholders voted on a similar proposal last year and that 41.2% of the votes cast supported the proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Kasey L. Robinson
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.

SANFORD J. LEWIS, ATTORNEY

February 16, 2018
Via electronic mail

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

Re: Shareholder Proposal to NextEra Energy Regarding Disclosure of Political Spending on Behalf of the New York State Common Retirement Fund

Ladies and Gentlemen:

The New York State Common Retirement Fund (the "Proponent") is beneficial owner of common stock of NextEra Energy (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated January 16, 2018, ("Company Letter") sent to the Securities and Exchange Commission by W. Scott Seeley, Vice President and Corporate Secretary. The Company Letter contends that the Proposal may be excluded from the Company's 2018 proxy statement by virtue of Rule 14a-8(i)(7). I have reviewed the Proposal, as well as the Company Letter, and based upon the foregoing, as well as the relevant rules, it is my opinion that the Proposal must be included in the Company's 2018 proxy materials and that it is not excludable by virtue of those rules. A copy of this letter is being emailed concurrently to W. Scott Seeley.

SUMMARY

The Proposal asks the Company to disclose information regarding contributions with corporate funds or assets expended for any candidate for public office, or to influence an election or referendum, listing direct and indirect monetary and non-monetary contributions and expenditures, as well as policies and procedures. The Company asserts that such disclosures do not address a significant issue for the Company on a policy issue that transcends its ordinary business because the spending involves a relatively small portion of Company assets and personnel.

Yet the evidence shows, first, that disclosure of political contributions is significant for *all* publicly traded companies as a ***governance*** issue. Therefore, company-by-company evaluation of "significance" is unnecessary to a finding that the proposal transcends ordinary business.

Even if significance to the Company is evaluated to find a transcendent policy issue, the requested disclosures are highly significant to the Company. The Company is ranked among the lowest of its sector peers on political contributions disclosure. More than 40% of shareholders voted in favor of this Proposal last year. The Company's contributions that *have* been disclosed raise questions and the potential for controversy, posing clear risks to the Company. For example, the Company is rated as a "green" investment yet information that would have been

PO Box 231 Amherst, MA 01004-0231 • sanfordlewis@strategiccounsel.net • (413) 549-7333

disclosed under the terms of the Proposal demonstrates that political spending by the Company's Florida Power & Light subsidiary in Florida includes substantial efforts to slow the growth of rooftop solar installations. The "findings" of NextEra's Board of Directors (Board) do not overcome the clear evidence of the significance of political contributions disclosure, and thus the Proposal is not excludable under Rule 14a-8(i)(7).

THE PROPOSAL

Resolved, that the shareholders of NextEra Energy Inc. ("NextEra" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
   a. The identity of the recipient as well as the amount paid to each; and
   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term shareholders of NextEra, we support transparency and accountability in corporate political spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

Disclosure is in the best interest of the Company and its shareholders. The Supreme Court recognized this in its 2010 Citizens United decision: "(Disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

Publicly available records show NextEra has contributed at least $12.5 million in corporate funds since the 2010 election cycle. (CO: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

However, relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and

other tax-exempt organizations, which may be used for political purposes. This would bring our Company in line with a growing number of leading companies, including PG&E Corporation and Southern Company, which present this information on their websites.

The Company's board and shareholders need comprehensive disclosure to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

ANALYSIS

I. POLITICAL SPENDING DISCLOSURE IS A GOVERNANCE ISSUE THAT IS SIGNIFICANT FOR ALL PUBLICLY TRADED COMPANIES

The Proposal focuses on the significant policy issue of disclosure of NextEra Energy's political spending. The Commission made it clear in Exchange Act Release No. 34-40018 (May 21, 1998) that proposals relating to ordinary business matters that center on "sufficiently significant social policy issues ... would not be considered to be excludable because the proposals would transcend the day-to-day business matters." In reviewing shareholder proposals seeking disclosure of a company's actions, policies, analysis or assessment of risks relative to its political contributions, the Staff has long denied no-action relief, finding such proposals focus on "general political activities." The Staff has consistently taken the position over two decades that shareholder proposals that seek disclosure of corporate political contributions relate to policy issues that transcend "ordinary business," and thus are not excludable under Rule 14a-8(i)(7). American International Group, Inc. (Feb. 19, 2004); Chubb Corporation (Jan. 27, 2004); Citigroup, Inc. (Jan. 27, 2004), General Electric Company (Feb. 22, 2000); General Motors Corporation (Mar. 10, 1989); International Business Machines Corporation (Mar. 7, 1988).

To cite a few illustrations, in *American Telephone and Telegraph Co.* (avail. Jan. 11, 1984) the company sought no-action relief on the basis of Rule 14a-8(i)(7) for a proposal requesting disclosure of each political contribution made by the company, the Staff found that the proposal related to "general political activities" and not "activities that relate directly to the Company's ordinary business" and did not concur with the request for exclusion as ordinary business. In *Exxon Mobil Corp.* (avail. Mar. 5, 2004) the Staff did not concur with exclusion as ordinary business of a proposal that requested a report on the company's policies and business rationale for political contributions, the identity of the person making the decisions about political contributions, and an accounting of the company's political contributions.

The Staff has even denied exclusion under Rule 14a-8(i)(7) where the proponent sought to have the company adopt a policy that would *prohibit it* from engaging in any direct or indirect political activity. In *Archer-Daniels-Midland Company* (August 18, 2010) the proposal asked the Board of Directors to adopt a policy prohibiting the use of corporate funds for any political election/campaign purposes "focuse(d) primarily on [the Company's] general political activities" and was not excludable on the basis of ordinary business. See also *EQT Corp.* (avail. January 23, 2013), proposal titled "Prohibit Campaign Contributions from Corporate Treasury Funds".

Corporate governance issues are per se "significantly related"

On November 1, 2017, the SEC issued Staff Legal Bulletin 14I which invited boards of directors to provide their opinions as to whether a proposal is "significant to the company" for purposes of Rule 14a-8(i)(7). However, the Bulletin expressly limits the case-by-case analysis, stating "**On the other hand, we would generally view substantive governance matters to be significantly**

related to almost all companies." [Emphasis added][1]

The Proponent's quest with other investors for political spending disclosure reports at the Company, as at all public companies, is a *corporate governance* issue, and, therefore, significant under Rule 14a-8(i)(7).

Notably, the Company refers to its own "Political Engagement Policy" on its website under the heading of NextEra Energy Corporate Governance.[2] While perhaps not dispositive, this is a strong indication that political spending falls under the rubric of "substantive governance issues."

This makes sense in light of the Supreme Court decision in *Citizens United v. Federal Election Commission*, 130 S. Ct. 876 (2010), which noted the importance of transparency of corporate spending to shareholders. Some Justices cautioned that allowing companies, boards and managers to spend treasury and unlimited personal funds to support political candidates is a fertile opportunity for abuse. The process is rife with potential for conflict with shareholder and company objectives, including corruption, misalignment with company goals and stakeholders, and the potential for corporate officers to redirect corporate funds toward their personal favorite candidates. As the Court noted, there is a danger that shareholders could be forced to tacitly accept the use of their corporate money for speech they would not agree with. Shareholders should not be *forced* to expend resources through their corporate holdings to express a point of view that is adverse to their own. The Court viewed disclosure of corporate political spending as the indispensable antidote to these concerns:

> Shareholder objections raised through the procedures of corporate democracy … can be more effective today because modern technology makes disclosures rapid and informative.
>
> * * *
>
> With the advent of the Internet, prompt disclosure of expenditures can provide shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters. Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are "'in the pocket' of so-called moneyed interests." … The First Amendment protects political speech; and disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way.

The governance safeguards implied by *Citizens United* are dependent on whether shareholders have access to transparent disclosures. The purpose of the current Proposal is to ensure that such transparency exists.

Transparency is also important from the perspective of shareholders' risk management and oversight, because some studies have suggested that corporate political spending can be more harmful than helpful to a company's prospects:

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[1] The reference is made in the Bulletin's discussion of Rule 14a-8(i)(5). If anything, the criteria for Rule 14a-8(i)(5) with its focus on economic relevance seems more narrowly drawn than Rule 14a-8(i)(7). Therefore, if a subject matter (governance) is significantly related to a company for purposes of Rule 14a-8(i)(5) relevance, it would seem that it is most certainly significantly related for purposes of Rule 14a-8(i)(7).

[2] http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-politicalcontributions

> Tracy Wang [a professor of Finance at the University of Minnesota Carlson School of Management] … says her research has found that political spending actually hurts shareholders more than it helps them. Wang distinguishes political contributions from lobbying.
>
> "Corporate political spending is more a reflection of managers' political preferences or ambitions," she said.[3]

The abstract for Wang's study documents a negative linkage between financial returns and corporate political contributions:

> We examine corporate donations to political candidates for federal offices in the United States from 1991 to 2004. Firms that donate have operating characteristics consistent with the existence of a free cash flow problem, and donations are negatively correlated with returns. A $10,000 increase in donations is associated with a reduction in annual excess returns of 7.4 basis points. Worse corporate governance is associated with larger donations. Even after controlling for corporate governance, donations are associated with lower returns. Donating firms engage in more acquisitions and their acquisitions have significantly lower cumulative abnormal announcement returns than non-donating firms. We find virtually no support for the hypothesis that donations represent an investment in political capital. Instead, political donations are symptomatic of agency problems within firms. Our results are particularly useful in light of the Citizens United ruling, which is likely to greatly increase the use of corporate funds for political donations.[4]

Yet, since the *Citizens United* decision, corporate political spending has increased significantly. A research paper by Professor John Coates (the "Coates Study") discusses how, "[a]lthough *Citizens United* changed the law only for 'independent expenditures,' registered lobbying and PAC activity by corporations jumped in 2010, in both frequency and amount."

"Dark money" being diverted into "indirect" political spending that is not transparent and not traceable to individual corporations is becoming a predominant issue in politics and corporate political spending, as noted in *The Fiscal Times*:[5]

> …a large swath of political spending has gone underground. Prior to Citizens United, election spending by companies, unions and individuals was subject to limits and carried out with disclosure of donors. Post-Citizens United, the limits are gone for corporations. Donor secrecy reigns. Corporations can spend to influence elections directly, or indirectly through trade associations or so-called "social welfare" organizations as long as these groups don't coordinate with a political candidate. The result is significant growth in "dark money" influence.

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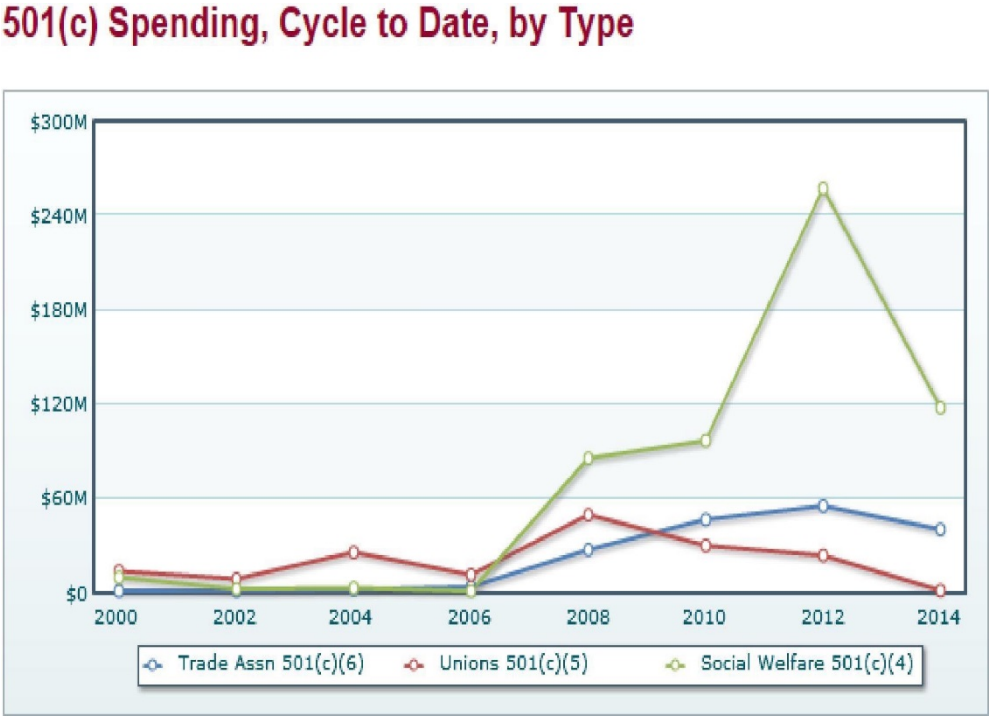
[3] Spencer, Jim, "Appropriations Bill would Bar CES from Requiring Political Spending Disclosure: Rider on Must-Pass Bill Mean Firms won't have to Disclose Donations," *Star Tribune*, January 12, 2018.

[4] Aggarwal, Rajesh K.; Meschke, Felix; and Wang, Tracy Yue (2012) "Corporate Political Donations: Investment or Agency?," Business and Politics: Vol. 14: Iss. 1, Article 3. DOI: 10.1515/1469-3569.1391. https://kuscholarworks.ku.edu/bitstream/handle/1808/9251/Meschke_CorporatePoliticalDonations.pdf%3Bsequence%3D1

[5] Freed, Bruce F. and Karl J. Sandstrom, "How Dark Money Is Distorting Politics and Undermining Democracy," *The Fiscal Times*, February 23, 2015.

> When "dark money" surges and corporate influence grows, how can corporate executives, shareholders, citizens and decision-makers best address the resulting risks and challenges? We believe our democracy works best when companies and organizations pressing to advocate their interests can compete on a level playing field and when "dark money" is brought into the sunlight.
>
> … By one measure, corporate PACs spent $309.2 million in the 2011-2012 election cycle, compared to $60.5 million for union PACs, according to the Center for Responsive Politics. By another, ExxonMobil's PAC raised $1.8 million in 2011-2012, a mere fraction of their $86 billion in profits that year…. The point is, ExxonMobil need use only a fraction of its corporate funds to seek a favorable political outcome.
>
> Meanwhile, spending by "dark money" political groups has more than quadrupled from $69 million in 2007-08 to $308.7 million in 2011-12. These groups typically are trade associations and 501(c)(4) "social welfare" groups that receive money anonymously and spend it as they choose. Their growth has enabled increased corporate outsourcing of political spending, when companies turn over important decisions to third-party groups.



As former Delaware Chancellor of the Court of Chancery William T. Allen stated during a 2011 symposium on corporate accountability after *Citizens United*:

> [N]ormatively, I believe business corporations should not be in the business of making political contributions. It's not what the institution is designed for….[D]isclosure is completely significant, [and] if a corporation decides to align itself with a controversial social issue or political party issue, it is going to distance itself from a big part of its product market individuals. This is extremely dangerous in a competitive market…. [M]arkets have to be able to know what in fact

> corporations are doing and I think that is essential…. ***I think it's essential that there be reasonable disclosure of direct or indirect political spending***. (Emphasis added.)

The Company's failure to disclose political spending raises questions and invites proposals like the Proposal here. *Governance* is how company managers share authority with shareholders. What could be more closely tied to governance than a decision as to whether to divert company property to discretionary activities that may have the appearance of promoting personal political preferences of the managers, even if potentially adverse to interests of the company or preferences of its shareholders?

Transcendence is demonstrated by strong and growing investor interest in disclosure of corporate political spending

As early as 2006, polls indicated that 85% of shareholders held the view that there is a lack of transparency surrounding corporate political activity. According to these polls, "[i]ntensity among shareholder opinion was pronounced," with 57% of shareholders "strongly agreeing" that there is too little transparency with respect to corporate spending on politics.[6]

This substantial level of shareholder attention is also reflected in significant numbers of shareholder proposals requesting disclosure of corporate political spending. As the Commission has previously recognized, shareholder proposals can serve as a good indicator of the level of investor interest in particular corporate decisions.

The Center for Political Accountability (CPA) works closely with investors who are engaging with portfolio companies on these issues. Since the 2004 inception of its efforts, 300 of the top 500 U.S. companies have adopted some form of political spending disclosure.

The model of the current Proposal was first introduced in 2004. By 2008, several mainstream mutual funds switched their votes to support shareholder resolutions calling on companies to require board oversight of their political spending with corporate funds and to disclose contribution recipients. In 2009, leading institutional shareholders, including Cal PERS, CalSTRS, the New York City Employee Retirement System, and mainstream funds of Charles Schwab, Wells Fargo, Legg Mason, and Morgan Stanley supported political disclosure and board oversight of political activity.

On February 24, 2010, the Council for Institutional Investors ("CII"), on behalf of itself and 44 members, including the Proponent, wrote to 430 companies in the S&P 500, urging each company to fully disclose its political spending to the Center for Political Accountability. Among other things, the CII Letter requested that the companies (a) adopt policies and procedures for board review and approval of corporate political spending, and (b) annually disclose all corporate political expenditures, including contributions made with corporate funds and payments to trade associations and other tax-exempt organizations that are used for political purposes. Numerous companies responded to the CII letter by adopting comprehensive political spending disclosure policies.

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[6] Committee on Disclosure of Corporate Political Spending Petition for Rule Making, August 3, 2011. https://www.sec.gov/rules/petitions/2011/petn4-637.pdf

Today, even traditionally hands-off mainstream firms like BlackRock have indicated that they will sometimes support these proposals. BlackRock's Proxy Voting Guidelines published February 2018 state:

> ***We may determine to support a shareholder proposal requesting additional reporting of corporate political activities where there seems to be either a significant potential threat or actual harm to shareholders' interests and where we believe the company has not already provided shareholders with sufficient information to assess the company's management of the risk.***

CPA has reached 160 agreements with companies since investors began filing the CPA model resolution in 2004. Average shareholder support for this type of resolution is 26.39%, with support topping 30% in four of the last five years.

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Average Support (%)	9.87	11.19	18.89	24.68	26.44	29.43	30.19	32.77	29.75	32.18	30.11	33.17	33.02	27.78

The International Corporate Governance Network (ICGN) is a global membership organization of over 550 leaders in corporate governance (investors as well as corporate representatives and experts) based in 50 countries, with investors collectively representing funds under management of around US$18 trillion.[7] ICGN treats political spending disclosure as a governance issue:

> Corporate involvement in public policy and the political process is a matter of corporate governance. When justified by a clear business case, it can be legitimate to corporate interests and of benefit to shareholders. However, there is considerable scope for illegitimate political activity and influence seeking, which can be breaches of basic business ethics and good corporate

[7] US members of ICGN include AllianceBernstein, Analytical Research, B Lab, Bernstein Litowitz Berger & Grossmann LLP, BlackRock,Blue Harbour Group, BNY Mellon - Depositary Receipts, Boston Common Asset Management, Brandes Investment Partners, Broadridge Financial Solutions Inc.,CalPERS, CalSTRS, California State Teachers' Retirement System, CamberView Partners LLC, Cartica Capital Center for Audit Quality, CFA Institute, Charles Schwab Investment Management, Chevron Corporation, Coca-Cola Company USA, Colorado Public Employees' Retirement Association, Computershare Ltd,Cornerstone Capital Inc., Council of Institutional Investors, DRRT, Elliott Management Corporation, Ernst & Young, Fredrikson & Byron, P.A. Gilead Sciences, Inc., Glass Lewis, Global Proxy Watch, Goal Group, Goldman Sachs & Co., Grant & Eisenhofer, Harvard Law School Program on Corporate Governance, inter-American Investment Corporation, International Finance Corporation, IR Japan Kellogg School of Management, Kessler Topaz Meltzer & Check, LLP, Labaton Sucharow LLP, LACERA, Los Angeles County Employees Retirement Association, Lazard Asset Managemen, LLC, Maine Public Employees Retirement System, Microsoft, Morris, Nichols, Arsht & Tunnell LLP, Morrow Sodali, NASDAQ, Office of the NYC Comptroller, Ohio Public Employees Retirement System ,ORIX USA Corporation, Parnassus Investments, PepsiCo, Inc., Pfizer Inc., Pomerantz LLP, Prudential Financial (USA), Reinhart Boerner Van Deuren s.c., Robbins Geller Rudman & Dowd LLP, Rockefeller & Co., Russell Reynolds Associates, Sinclair Capital/IRRC Institute , Stanford Management Company, State Board of Administration (SBA) of Florida, State of Wisconsin Investment Board,State Street Global Advisors, Sustainability Accounting Standards Board, The Institute of Internal Auditors, UAW Retiree Medical Benefits Trust, University of Delaware, ValueAct Capital ValueEdge Advisors LLC, Wachtell, Lipton, Rosen & Katz, Weil Gotshal & Manges LLP, Wellington Management Company LLP, Wespath Investment Management.

> governance. … Political lobbying can be a legitimate activity, but only if companies seek to influence public policy, legislation and regulation in ways that are transparent, appropriately controlled, linked to the company's strategy, clearly supportive of shareholders' interests and conducted within an ethical policy framework.[8]

An ICGN publication[9] written from an investor perspective notes:

> ICGN suggests that its members consider additional action to support a positive approach. This could include supporting shareholder proposals on political and lobbying disclosure, supporting mandatory lobbying disclosure legislation such as the U.S. SEC rule-making process. There is also scope for investor and company engagement (both individual and collective) to allow companies to better explain the nature and purpose of their political activities and for investors to encourage robust governance practices in this area including both board oversight and company transparency.

Institutional investors, individual investors and coalitions have supported political spending transparency across all publicly traded companies. The investing community has also expressed an unprecedented level of interest in disclosure of corporate political spending, including disclosure of trade association funding and other lobbying initiatives, through support of a rulemaking petition to the SEC. The petition received a record level of support: more than 1.2 million comment letters have been submitted on the petition, the vast majority in support of the proposed rule. The disclosure of political contributions is a governance issue and universal need for publicly traded companies.

Staff precedents have confirmed disclosure of political spending has a nexus to all companies as a significant policy issue

The Staff has previously stated that for a proposal to be found to transcend ordinary business it must address a subject of widespread debate that has a "nexus" to the Company. The topic of nexus has been only informally described as relating to "factors such as the nature of the proposal and the circumstances of the company to which it is directed."[10] In Staff Legal Bulletin 14 I and the initial Staff rulings under the Bulletin, the Staff has made it clear that "nexus" relates to "significance to the company" of the significant social policy issue.[11]

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[8] ICGN Statement and Guidance on Political Lobbying and Donations (June 2011)

[9] Compere, Lauren, Boston Common Asset Management, "Corporate Lobbying Practices and the US Elections," ICGN Viewpoint, September 2016. *See also* The Conference Board Handbook on Corporate Political Activity http://files.cfpa.gethifi.com/reports/cpa-reports/handbook-on-corporate-political-activity-emerging-governance-issues/Handbook_FINAL_Version.pdf
The Harvard Business Review "A Board Members' Guide to Corporate Political Activity" https://hbr.org/2015/10/a-board-members-guide-to-corporate-political-spending
The Conference Board Review "Dangerous Terrain" on the risks posed by company election spending through third party groups. http://files.cfpa.gethifi.com/reports/cpa-reports/Dangerous_Terrain.pdf

[10] Exchange Act Release No. 40018 (May 21, 1998) [63 FR 29106], cited in reference to nexus in Staff Legal Bulletin 14E.

[11] The standard, applicable in the present matter, was set forth most clearly in *Apple Inc*, (Jing Zhao), (December 21, 2017): "We are unable to conclude, based on the information presented in your correspondence, including the discussion of the board's analysis on this matter, that this particular proposal is not sufficiently significant to the Company's business operations such that exclusion would be appropriate…Further, the board's analysis does not explain why this particular proposal would not raise a significant issue for the Company. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7)."

The Staff has long declined to grant no action relief under 14a-8(i)(7) on Proposals addressing political contributions. The Staff has repeatedly found that proposals relating to political contributions disclosure address a significant policy issue of widespread public debate, and has found that the proposals are not excludable.

The Proponent requests that the Staff take the opportunity presented by the Proposal and no action request to clarify that, by definition, proposals seeking disclosure of political contributions generally address a governance issue that is significantly related to all companies for purposes of Rule 14a-8(i)(7), and that a company by company analysis is unnecessary.

In case the Staff chooses to undertake a case-by-case review, we provide evidence regarding the significance of the issue for the Company below.

II. DISCLOSURE OF POLITICAL SPENDING IS HIGHLY SIGNIFICANT TO THE COMPANY AND ITS INVESTORS

In opposing this Proposal to bring its political spending disclosure to consistency with its peers, the Company and the board are in an awkward position, because they also claim that their current policies, despite lack of transparency, are "good governance":

> NextEra Energy believes that its political engagement policy is an example of good corporate governance, which is a competitive advantage in its industry. The Company also aligns this policy with its three corporate values: we are committed to excellence, we do the right thing and we treat people with respect.[12]

This "good governance" perspective is hard to reconcile with the Company's lack of transparency, positioning it near the bottom of its sector in disclosure of its political contributions. The Company attempts to address this governance gap and the significant concerns of investors and other stakeholders by stating:

> NextEra Energy sets high ethical standards when making corporate political contribution decisions. *No contributions are made in return for, or in anticipation of, any official act. All contributions are made on behalf of, and for the benefit of, the Company, its employees, customers, shareholders and other stakeholders. Political contribution decisions are not made based on the private political preferences of any employee, officer or director.* NextEra Energy makes each political contribution *with the expectation that it is in full compliance with both the letter and the spirit of the law of the applicable jurisdiction*.[13]

Providing disclosure of contributions would go a long way toward allowing investors to verify these good intentions.

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[12] Hay, Lew, "Leadership Perspective: Our Core Values," *Energy Now: NextEra Energy*, Vol. 3, No. 1, January 2011, pg 2.

[13] NextEra Energy Political Engagement Policy
http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-politicalcontributions

NextEra's Performance on Political Contributions Transparency Compared With Peers on the CPA-Zicklin Index

Comparing NextEra with its peers on the topic of transparency, the Company ranks among the lowest in the electric utility sector. The CPA-Zicklin Index of Corporate Political Disclosure and Accountability, developed in conjunction with the Zicklin Center for Business Ethics Research at the University of Pennsylvania's Wharton School, is the only measure of political spending transparency and accountability among the country's largest public corporations. Based on voluntarily disclosed information, the Index measures performance in three areas: disclosure, political spending policy, and board oversight of political spending. NextEra has consistently performed poorly on the CPA-Zicklin Index. The following chart shows how little NextEra's score has changed since 2012:

Year	2012	2013	2014	2015	2016	2017
NEE Index Score (%)	15.0	25.7	28.6	24.3	24.3	27.1

This places NextEra near the bottom of the utilities sector.

Company	Score
Edison International	97.1
PG&E Corp.	97.1
Sempra Energy	97.1
Ameren Corp.	94.3
Exelon Corp.	91.4
Public Service Enterprise Group Inc.	88.6
Dominion Energy Inc.	87.1
Entergy Corp.	87.1
Pinnacle West Capital Corp.	85.7
PPL Corp.	82.9
AES Corp.	80.0
CenterPoint Energy Inc.	78.6
Southern Co.	78.6
American Electric Power Company Inc.	62.9
CMS Energy Corp.	61.4
Eversource Energy	61.4
Consolidated Edison Inc.	57.1
NiSource Inc.	52.9
WEC Energy Group Inc.	52.9
Duke Energy Corp.	50.0
DTE Energy Co.	44.3
Alliant Energy Corp.	41.4
NRG Energy Inc.	41.4
NextEra Energy Inc.	27.1
FirstEnergy Corp.	20.0
SCANA Corp.	10.0
Xcel Energy Inc.	5.7
American Water Works Co., Inc.	4.3

NextEra shareholders first voted on a political contributions disclosure resolution in 2015, resulting in 39.6% shareholder support. It was voted again in 2016 (42.75%) and 2017 (41.16%). The shareholders of the company have had an opportunity to consider the significance of this proposal as it has appeared on the proxy for each of the last three years, and the vote levels demonstrate that a significant portion of shareholders believe the disclosures are appropriate for

this Company. The Board of Directors statements regarding lack of investor interest stand in stark contrast to the widespread consensus among investors at large (noted above) and the 40% support for these proposals among NextEra's shareholders. Such strong support by investors is not an earmark of an issue that is "insignificant."[14]

Although most forms of political spending covered by the Proposal are not disclosed by the Company, one might gauge the relative level of company activity in politics by considering the Company's PAC spending. Data from the Center for Responsive Politics shows NextEra's PAC spending has increased significantly since 2000.[15] ***Yet, without the disclosure requested by the Proposal, it is unknown how much corporate money is used for electoral purposes, including contributions by the Company or its officers to "dark money" organizations that channel funds from companies like NextEra.***

The Proponent believes that the Company's poor disclosure of political contributions relative to its peers leaves the Company vulnerable and its reputation at risk. In relation to its shareholders and regulators, the Company's status as transparency laggard among its peers raises the question: why is the Company unwilling to disclose its political contributions and what in particular is being concealed? While the Company and the Board have made reductive arguments about the small number of personnel who control political spending at the Company, the crux of investor concern is that personnel may direct funds and influence in ways that threatened to undermine either the reputation of the Company, or its investor's interests. This risk is heightened when only a small group of employees is involved with political spending.

The Company's form 10K makes it clear that the Company's future is dependent on "political … factors"

The Company's form 10-K for the fiscal year ended December 31, 2016, included risk factors that directly contradict their current claim of "insignificance" regarding political spending:

> **Regulatory decisions that are important to NEE and FPL [Florida Power & Light, a subsidiary of NEE] may be materially adversely affected by political, regulatory and economic factors.**
> The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect … with negative consequences for FPL. These decisions may

[14] By comparison, the SEC rules already provide "significant support" criteria. Under Rule 14a-8(i)(8) the threshold of significant support is demonstrated by the thresholds for resubmitting the proposal — 3% on a first-year vote, 6% on a second-year vote and 10% on a third year vote.

[15] Significant recipients include Right to Rise USA, the Senate Leadership Fund, Conservative Solutions PAC, and various candidates including Marco Rubio, Chuck Schumer, and Hillary Clinton. Even the Company's own discussion regarding the role of PAC contributions demonstrates that to some degree the Company's corporate contributions policy implies that favors (or at least an open door) are being curried:

> The PAC has frequently supported ***candidates who have represented, or have sought to represent, regions where the Company has existing assets or development opportunities.*** In addition, the PAC has supported candidates who had, or sought to have, leadership positions or committee assignments with ***a particular focus on the energy and electric utility industries.***

> require, for example, FPL to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL ….
>
> * * *
>
> **NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or other regulatory initiatives.**
>
> NEE's and FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, including international trade laws, regulations, interpretations and other regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of NEE's and FPL's business could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects. NEE and FPL are unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on NEE and FPL, which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Non-transparency and alignment with investor interests

As noted in *Citizens United*, one of the significant concerns regarding disclosure of political spending has to do with the potential for companies to spend investors' money to engage in speech that is adverse to their expectations and interests.

NextEra Energy has positioned itself as a "green" stock. For instance, Motley Fool featured the Company as one of the "Three Top Green Stocks to Consider Investing In" (January 9, 2018).[16] This is because, as noted in the article, NextEra Energy Resources, one of the two major segments of the Company, is the leading renewable energy utility in the US:

> In 2000, the United States generated 6 billion kWh of electricity from wind. By 2016, that figure had grown to 226 billion kWh, with the renewable energy source accounting for an astonishing 6% of American electricity generation. That required over $150 billion in investment — and NextEra Energy quietly led the way.
>
> North America's leading renewable utility has invested over $23.6 billion in wind energy assets over the years and now owns about 13,852 MW of generation capacity, which represents 16% of the total installed wind capacity in the U.S. The next closest company owns less than half that.

[16] https://www.fool.com/investing/2018/01/09/3-top-green-stocks-to-consider-buying-now.aspx
See also https://www.investingdaily.com/11405/why-nextera-energy-nee-is-making-a-big-bet-on-green-power

> NextEra Energy is planning to replicate that success in solar energy. In 2016, it produced more solar energy than any other company on the planet and currently owns about 2,262 MW of solar capacity, which represents 11% of America's total.
>
> The company will continue to grow its wind and solar footprint over the years, and why not? NextEra Energy's formidable business (also aided by natural gas and nuclear capacity) generates $16.5 billion in revenue and over $6.3 billion in operating cash flow per year, allowing it to pay shareholders a dividend yielding 2.6%. Combine that with the fact that shares have posted gains in eight of the last nine calendar years and this is easily a top green stock.

The Company touts its "green" positioning on its website, noting:

> As the world's largest generator of renewable energy from the wind and sun, NextEra Energy Resources is a leader in clean energy. Through our use — and consumer support — of renewable resources, we can all make a difference.

The disclosures requested by the Proposal could be expected to indicate whether the Company and its renewable energy subsidiary[17] have followed the efforts of solar and wind industries to increase their federal campaign spending, hoping to "expand renewable energy's appeal beyond liberal environmentalists."[18]

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[17] The Company's major subsidiary, NextEra Energy Resources (NEER) risks material adverse effects on the business from changes in public policy according to the 10-K for the fiscal year ended December 31, 2016:

> Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, RPS, feed-in tariffs or the Clean Power Plan, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects. …
>
> NEER depends heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating wind and solar energy projects in regions in which NEER operates or plans to develop and operate renewable energy facilities. The federal government, a majority of the 50 U.S. states and portions of Canada and Spain provide incentives, such as tax incentives, RPS, feed-in tariffs or the Clean Power Plan, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review their laws and policies that support renewable energy and consider actions that would make the laws and policies less conducive to the development and operation of renewable energy facilities. Any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in the projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

[18] Groom, Nichola, "Solar, Wind Industries Hope Years Courting Republicans Pays off under Trump," *Reuters*, November 28, 2016. LOS ANGELES (Reuters) - U.S. wind and solar companies for the first time gave more money to Republicans than Democrats during the 2016 election cycle, according to federal campaign disclosures, part of a years-long effort to expand renewable energy's appeal beyond liberal environmentalists. The industry is now hoping

However, though NextEra Energy Resources, LLC (NEER) attracts investment as a ***leading green energy utility***, the other major company subsidiary, Florida Power & Light Company (FPL) is reported to be using political spending to slow the advancement of distributed solar power in Florida. Many of its green investors might find it of material interest to learn through the disclosures required by the Proposal that part of their investment is being spent in political contributions and ballot initiatives to aggressively oppose rooftop solar power in Florida.

> "Utility Companies Continue Pouring Money into Florida Solar Amendment," *The News Service of Florida*, November 1, 2016
>
> Four major electric utilities have surpassed the $20 million mark in combined contributions to support a proposed constitutional amendment on solar energy.
>
> Florida Power & Light and Duke Energy last week dropped nearly $3 million into the "Consumers for Smart Solar" initiative— Amendment 1 on the ballot— that has been opposed by most major environmental groups in the state.
>
> The latest money came as ads from Consumers for Smart Solar proclaim that Amendment 1 is "solar done right." But backers of the initiative also have been grappling with a controversy stemming from the release of a tape in which a policy director for a Tallahassee-based think tank claimed to outline the utility industry's efforts to deceive voters.
>
> The latest contributions, $2 million on Oct. 24 from FPL and $999,998 last Tuesday from Duke, brought to nearly $20.2 million the amount the state's four largest private utilities have spent on the amendment.
>
> FPL has directed $8.055 million to the amendment. Duke Energy is at $6.7 million. Tampa Electric Co. has provided $3.2 million, and Pensacola-based Gulf Power is at $2.2 million.
>
> Overall the Tallahassee-based Consumers for Smart Solar has received $25.78 million, of which $21.1 million has been spent. The group also has received $341,100 in-kind contributions.
>
> By comparison, the state's most expensive constitutional amendment campaign, the 2004 trial lawyer-backed Floridians for Patient Protection effort that pushed ballot initiatives opposed by the Florida Medical Association, spent $28.65 million.
>
> Sarah Bascom, a spokeswoman for Consumers for Smart Solar, pointed to high advertising costs during this year's elections.
>
> "Due to the presidential election, Florida has remained a battleground state throughout the 2016 election cycle, making media costs more than we originally anticipated," Bascom said in a statement on Monday.
>
> FPL President Eric Silagy has said the Juno Beach-based company is backing the solar-energy

---

its strategy of reaching across the political divide will pay off in the form of Congressional support as Republican Donald Trump, a climate change skeptic who has expressed doubts about the role of clean energy, takes the White House in January. During the 2016 cycle, the wind and solar industry's political action committees contributed more than $225,000 to Republican candidates for office, compared with $185,000 for Democrats.

amendment to guarantee consumer protections that now could be usurped by local and state government rule changes.

"I know it's a popular story line to say this is just the utilities that are trying to protect a monopoly, but we don't have a monopoly on rooftop solar, ground-mounted solar or anything else," Silagy said when asked about the amendment earlier this month during a Florida Chamber of Commerce event in Orlando.

***

"It should now be clear to all that Amendment 1 is a manipulatively designed tool for the utility industry to continue to dominate the energy market in Florida," Tory Perfetti, chairman of Floridians for Solar Choice, an opposition group, said in a release Monday. "There is no other reason to dedicate roughly $25 million in an attempt to pass this anti-consumer, anti-solar, anti-free market amendment."[19]

_____

Big energy's campaign cash keeps solar down in Florida[20]

Campaign records show utility companies have sunk $12 million into the campaigns of state lawmakers since 2010.

That money comes from the bills paid by customers of the state's four largest utilities — Duke Energy, Gulf Power, Florida Power & Light and Tampa Electric.

Those donations include contributions to every member of the Senate and House leadership. The recipient of the most utility money since 2010 is Gov. Rick Scott's 2014 reelection campaign, which took in more than $1.1 million through two political action committees.

"Why don't we have a bigger solar industry in Florida?" asked Mike Antheil, a West Palm Beach lobbyist who represents solar companies. "The answer is simple. Every kilowatt of solar you produce on your roof is one less kilowatt that the utilities can sell you."

* * *

Parties and PACs
Only a small portion of the $12 million spent since 2010 by electric companies on campaigns went directly to candidates. Most went to political action committees and political parties.

Half of the money, $6.68 million, went to the Republican Party of Florida. The second-largest recipient, the Florida Democratic Party, took in $1.8 million.

Donations of this type allow the utilities to avoid contribution limits, which cap donations to legislative candidates at $1,000 per election cycle.

Conservative political action committees top the list of those receiving contributions, with the Florida Conservative Majority, Freedom First Committee and House Republican Campaign Committee all receiving more than six figures each from utilities.

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[19] Turner, Jim, "Utility Companies Continue Pouring Money into Florida Solar Amendment," *The News Service of Florida*, November 1, 2016
[20] Eric Barton, Florida Center for Investigative Reporting, April 05, 2015.

* * *

> Those donations allow the power companies to keep pro-solar bills from getting anywhere, said state Rep. Dwight Dudley, D-St. Petersburg, a supporter of the rooftop solar industry.
>
> "We in Florida are stuck in the stone age. This is probably the most Byzantine energy legislation in the country," Dudley said.

***

> "Here's how the power companies control the Legislature: They ask the chairman of committees to never meet on the issue," Brandes said.

The role of the Company in electoral campaigns is also raised by available information, including numerous media reports highlighting the role of the FPL subsidiary in the Florida gubernatorial race in 2017. Utility companies, including FPL, appeared to be choosing sides in the race. An article [21]on Florida politics.com notes the special role of the Company in the 2017 race:

> Florida's private utility companies have donated nearly $800,000 to support Agriculture Commissioner Adam Putnam's political committee seeking to get him elected governor, and also have donated another $1.8 million that may have been re-directed to him through other political committees.
>
> A review of campaign finance data available through the Florida Division of Elections shows that Florida Power & Light and Duke Energy have been major contributors to Putnam's Florida Grown, the political [action] committee supporting his Republican gubernatorial [candidacy]. Gulf Power Co. and TECO, the natural gas company, also have contributed tens of thousands of dollars to Florida Grown.

Demonstrating the lack of accountability relating to dark money that the Proposal seeks to correct, the article notes that the closest to transparency one gets under the current system is to *speculate* about possible pass-throughs based on the timing of contributions:

> Counting contributions from utility companies made to other business groups, which then cut checks to Florida Grown around the same time or shortly after, the amount of money passing from utilities to Florida Grown may be more than triple that amount, as much as $2.5 million.
>
> Florida Jobs Political Action Committee, which represents the Florida Chamber of Commerce; the Associated Industries of Florida Political Action Committee; The Voice of Florida's Business, which represents Associated Industries; and two similar organizations have written checks totaling $1.8 million to Florida Grown, on dates around or shortly after receiving hefty contributions from FP&L, Gulf Power or TECO.
>
> The matter of the utilities' contributions has become an issue in the governor's race because Putnam's rival for the Republican nomination, state Sen. Jack Latvala of Clearwater, last month swore off utilities contributions to his campaign.

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[21] Powers, Scott, "Utility Companies have Contributed $800K, while Funneling as much as $2.5M through Committees, to Adam Putnam's Campaign," *Florida Politics*, October 10, 2017. http://floridapolitics.com/archives/246493-utilities-money-adam-putnam-near-800k-indirect-may-top-2-5-million

* * *

"It's time the utilities stop spending money on political candidates and instead protect the residents of this state," Latvala said on Sept. 19.

***

The direct contributions to Putnam's Florida Grown **include $587,060 from FP&L**, $110,000 from Duke, $75,000 from TECO, and $22,500 from Gulf Power.

Another $575,000 in contributions to Putnam's Florida Grown from Voice of Florida Business Political Committee tracks closely to the timing of money FP&L and TECO had given to that Associated Industries of Florida-affiliated committee throughout the past two and a half years. Another $500,000 in contributions to Florida Grown from Florida Jobs tracks fairly closely to money FP&L and Gulf Power had given to that chamber-affiliated committee. The Associated Industries of Florida PAC made $350,000 in donations to Florida Grown around the times of money it received from FP&L. Floridians United For our Children's Future gave Florida Grown a total of $275,000, after receiving money from FP&L; and growing Florida's Future provided $100,000 to Florida Grown, around the times of receiving utilities money.

.* * *

All of those may be coincidences.

* * *

Still, after the utilities used direct and pass-through contributions to push a Constitutional Amendment 4 last year that would have given them more control over solar energy production had it passed, elections watchdog and consumer groups have grown wary.

"There are definitely dots connecting to that, and our elected officials don't seem to take notice of rate increases, or the lack of solar growth, or the pursuance of solar growth or other renewable energy. They seem to be fairly quiet on that front, and so why is that?" said Pamela Goodman, president of the League of Women Voters of Florida, which campaigned against Amendment 4.

The Associated Press has also noted the massive support by the Company to the Presidential campaign of Jeb Bush. This may raise questions as to how this contribution to a candidate for federal office of this state-regulated company was of benefit to the Company and not just an expression of the management's preferences:[22]

WASHINGTON — The largest Florida corporate donor to a super political action committee backing former Gov. Jeb Bush's presidential run is NextEra Energy Inc., the company that owns electric utility giant Florida Power & Light.

Bush, a leading Republican contender, knows the company well. In 2009, more than two years after leaving office, he penned an opinion piece in the state capital's newspaper urging regulators to approve the utility's proposed rate increase for Florida customers.

"With power, the cash registers open and close," Bush wrote in the op-ed, published in the Tallahassee Democrat. FP&L is the state's largest electric utility, and NextEra operates in 26 other states and Canada.

Now, NextEra is opening its own coffers to support Right to Rise, the super PAC formed to help

[22] Gillum, Jack and Ronnie Greene, Associated Press, "Energy company contributed $1 million to PAC backing Jeb Bush," PBS News Hour, August 1, 2015. https://www.pbs.org/newshour/politics/energy-company-contributed-1-million-jeb-bush-pac

> Bush's bid for the presidency. The publicly traded, Fortune 200 company contributed more than $1 million to the group this year, according to newly available records – not including cash from its top executive to Bush's campaign.
>
> For Bush, NextEra's contributions could raise questions about how the governor's past support for the power company factored into its financial support and whether, as president, he would face conflicts should the company undergo federal regulatory scrutiny.
>
> * * *
>
> Bush's most vocal support for FP&L came in November 2009, as the company sought a rate increase. Writing in the Democrat, Bush said it was the first time in a quarter century the company sought a basic rate increase – and he chided those he viewed as trying to block the raise.
>
> FP&L, he said, would use the rate increase to improve its operations, expand capacity, improve fuel efficiency and reduce emissions. Another company, Progress Energy, had a similar plan, he wrote. FP&L runs the Turkey Point nuclear plant near Miami.
>
> Bush called out the five-person Public Service Commission that would make the decision, calling the members "de facto judges," and writing: "Their job is to follow the law, not to impose their personal opinions about the merits of the proposed rate increase."
>
> In January 2010, the commission approved a basic rate increase for FP&L – a far cry from the record hike it sought. A state official called the decision a win for consumers. Failing to get the larger rate hike, the company said at the time it was halting billions of dollars in projects.
>
> * * *
>
> The 2010 U.S. Supreme Court decision in the Citizens United case made it clear that corporations and unions can contribute in unlimited ways to political races, so long as that money comes through super PACs that are not directly coordinated with the candidates. Corporations and unions remain legally barred from giving directly to a candidate's campaign.

Also see, *The Post and Courier,* January 2018[23] ("Utility observers in Florida say NextEra has also developed a reputation for aggressive politics and an ability to ply its influence in the halls of power.")

III. THE BOARD'S "FINDINGS" DO NOT OVERCOME THE CLEAR SIGNIFICANCE OF POLITICAL CONTRIBUTIONS DISCLOSURE TO THE COMPANY

Despite the innumerable Staff precedents finding that proposals seeking corporate political contributions disclosure are not excludable under Rule 14a-8(i)(7), the Company asserts that it may exclude the Proposal based on SEC Staff Legal Bulletin 14I issued November 1, 2017, which invites boards of directors to make the case to the SEC that a proposal does not address a significant issue *for the Company.* The Company Letter describes the Board's process in considering the Proposal and coming to the conclusion that the Proposal does not address a significant issue for the Company.

[23] https://www.postandcourier.com/business/nuclear-fallout-nextera-waits-in-the-wings-as-dominion-takes/article_3576429c-fbe0-11e7-8bdc-471feca7ac6e.html

The Board and its governance committee found that political contributions are "tangential" to the core businesses of the Company *as measured by the number of personnel involved and resources involved* in political contributions.

> As a regulated electricity company, the Company devotes a very small portion of its time and money to legislative and political matters that affect the energy business. The activities described in the proposal—expenditures for campaigns or referenda—are a subset of those activities and therefore involve an even smaller portion of the Company's time, money and efforts. ….The insignificance of these campaign-related activities is demonstrated by the following:
> - the number of Company employees who can authorize campaign expenditures is fewer than five full time employees;
> - the number of Company employees who engage in campaign activities of the type described in the Proposal is fewer than 15;
> - while the Company has invested more than $14 billion in capital in the past year, the amount spent on political campaigns or referenda is small in relation;
> - the Company's relatively insignificant contributions to political campaigns or referenda relate directly to the Company's energy business and are tangential to it; and
> - the Company's campaign and referenda activities are subject to two company policies which limit those activities and establish a procedure for making expenditures on those activities, including the hiring of political consultants, both of which are available to the public on the Company's website.

The Board concluded that "The issue raised by the Proposal—transparency in identifying those who influence the outcome of political campaigns or referenda—is not sufficiently connected to the Company's business to warrant a shareholder vote."

Despite the Company Letter's assertions to the contrary, disclosure of political contributions is significant to the Company and the Proposal is not excludable as demonstrated by our documentation provided above. First, as set forth above, disclosure of political contributions is significant for all publicly traded companies because it is a core governance issue. Second, disclosure of political contributions is significant to NextEra Energy because the Company's own publications demonstrate the significance of favorable government policy and licensing decisions to its prospects, and the contributions that have been disclosed demonstrate the potential for significant controversy for the Company, risking the Company's reputation with regulators and investors. Finally, it should be noted that the Proposal does not micromanage. The level of detail sought by the Proposal is consistent with proposals filed with a broad spectrum of companies, and a level of detail already being implemented by dozens of companies. It is also consistent with numerous Staff decisions that have consistently found that this Proposal for political contributions disclosure is not excludable under Rule 14a-8(i)(7).

CONCLUSION

Based on the foregoing, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2018 proxy statement pursuant to Rule 14a-8(i)(7). As such, we respectfully request that the Staff inform the company that it is denying the no action letter request. If you have any questions, please contact me at 413–549–7333 or sanfordlewis@strategiccounsel.net.

Sincerely,

Sanford Lewis

cc:
Maureen Madden
Patrick Doherty
W. Scott Seeley

W. Scott Seeley
Vice President, Compliance & Corporate Secretary

Rule 14a-8(i)(7)

VIA ELECTRONIC MAIL (shareholderproposals@sec.gov)

January 16, 2018

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

Re: NextEra Energy, Inc.
Shareholder Proposal of New York State Common Retirement Fund

Ladies and Gentlemen:

On behalf of NextEra Energy, Inc. (the "Company"), the undersigned is submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the "Exchange Act") to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials for its 2018 annual meeting of shareholders a shareholder proposal (the "Proposal") submitted by the Comptroller of the State of New York on behalf of the New York State Common Retirement Fund (the "Proponent").

The undersigned also requests confirmation that the Staff of the Division of Corporation Finance (the "Staff") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2018 proxy materials for the reasons discussed below.

A copy of the Proposal and related correspondence is attached as Exhibit 1.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), this letter and its exhibits are being e-mailed to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter and its exhibits also is being sent to the Proponent. Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, the undersigned hereby informs the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, a copy of that correspondence should be furnished concurrently to the Company and the undersigned.

The Company currently intends to file its 2018 proxy materials with the Commission on or about April 6, 2018.

THE PROPOSAL

On October 25, 2017 the Company received a letter submitting the Proposal for inclusion in the Company's 2018 proxy materials. The resolution included in the Proposal provides as follows:

> "**RESOLVED**, that the shareholders of NextEra Energy, Inc. ("NextEra" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:
>
> 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
>
> 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
>
>   a. The identity of the recipient as well as the amount paid to each; and
>
>   b. The title(s) of the person(s) in the Company responsible for decision-making.
>
> The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending."

BASIS FOR EXCLUSION OF THE PROPOSAL

I. Rule 14a-8(i)(7) – The Proposal Relates to Matters of the Company's Ordinary Business

A. The Exclusion

Rule 14a-8(i)(7) permits a company to omit from its materials a shareholder proposal that relates to the company's "ordinary business operations." According to the Commission, the purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is

impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *See* Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central considerations: first, that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight"; and second, the degree to which the proposal attempts to 'micro-manage' the company by "probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

As explained in the 1998 Release, under the first consideration, a proposal that raises matters that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" may be excluded, unless the proposal raises policy issues that are so significant as to transcend day-to-day matters. Where, as here, a proposal requests that the Company prepare a report, "the staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(i)(7)." Securities Exchange Act Release No. 34-20091 (August 16, 1983).

The Staff has historically taken the position that a shareholder proposal that raises a significant social policy issue may not be excluded under Rule 14a-8(i)(7) if the policy issue has a sufficient nexus to the Company's business. *See* Staff Legal Bulletin No. 14E (October 27, 2009). The Staff has traditionally considered shareholder proposals relating to political activity or spending to present a significant social policy issue. *See, e.g.*, *The Procter & Gamble Company* (August 6, 2014) (denying exclusion of a proposal requesting an analysis of the company's political and electioneering contributions because the proposal focused on "general political activities" and did not seek to micromanage the company). However, the Staff has also acknowledged that a proposal that raises a significant social policy issue may be excludable by one company but not by another company. For example, a proposal addressing the significant social policy of the health effects of cigarette smoking may transcend ordinary business at a cigarette manufacturer but not at a multi-product retailer. *See Phillip Morris Companies Inc.* (February 13, 1990) (denying exclusion of a proposal requesting that the company cease conducting business in tobacco because of the "growing significance of the social and public policy issues attendant to operations involving the manufacture of tobacco related products"); *Kimberly-Clark Corp.* (February 22, 1990) (denying exclusion of a proposal requesting that the company stop its manufacture of tobacco related products because the proposal "goes beyond the realm of the Company's ordinary business"); *Wal-Mart Stores, Inc.* (March 20, 2001) (permitting exclusion of a proposal requesting that the company discontinue the sale of tobacco and tobacco-related products because the proposal related "to Wal-Mart's ordinary business operations (i.e., the sale of a particular product)"); *Rite Aid Corp.* (March 5, 1997) (permitting exclusion of a proposal related to the sale of cigarettes at Rite Aid stores because the proposal related to the "conduct of the Company's ordinary business operations (i.e. the sale of a particular product)". *See also Sturm, Ruger & Company, Inc.* (March 5, 2001) (denying exclusion

of a report on gun manufacturer's policies and procedures aimed at stemming the incidence of gun violence); *Wal-Mart Stores, Inc.* (March 9, 2001) (permitting exclusion of a proposal requesting that the company refuse to sell handguns and ammunition because the proposal related to Wal-Mart's ordinary business operations (i.e. the sale of a particular product)).

In Staff Legal Bulletin No. 14I ("SLB 14I"), the Staff stated that the applicability of the significant policy exception "depends, in part, on the connection between the significant policy issue and the company's business operations." The Staff noted further that whether a policy issue is of sufficient significance to a particular company to warrant inclusion of a proposal that touches upon that issue may involve a "difficult judgment call" which the company's board of directors "is generally in a better position to determine." A well-informed board, the Staff said, exercising its fiduciary duty to oversee management and the strategic direction of the company, "is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote."

Where the board concludes that the proposal does not raise a policy issue that transcends the company's ordinary business operations, the Staff said, the company's letter notifying the Staff of the company's intention to exclude the proposal should set forth the board's analysis of "the particular policy issue raised and its significance" and describe the "processes employed by the board to ensure that its conclusions are well-informed and well-reasoned."

B. The Board's Review of the Proposal

The Company's board of directors (the "Board") is regularly updated on all aspects of the Company's business operations and also receives regular updates on matters pertaining to the Company's corporate governance. The Board has designated the Governance & Nominating Committee (the "Governance Committee"), consisting exclusively of independent Directors, as the committee of the Board that reviews and makes recommendations to the Board with respect to shareholder proposals. At the first regular meeting of the Governance Committee following receipt of the Proposal, the Governance Committee considered and analyzed the Proposal with input from management of the Company. The Governance Committee reviewed: the significant agencies that regulate the Company and the appearances before and requests of those agencies routinely made by Company employees; the federal, local and state laws, rules and regulations that have a material impact on the Company; the Company's departments and leaders devoted to engagement with regulators and politicians or who may make expenditures related to political engagement and campaigns; and the Company's state and federal policy advocacy efforts. In addition to the above, the Governance Committee reviewed the Company's written policies and procedures on Political Engagement and on Lobbying and Political Consultant Procurement and reviewed relevant portions of the Company's Code of Business Conduct and Ethics. These materials and information were all considered by the Governance Committee

within the context of the Committee members' considerable knowledge of the Company's business and operations.

The discussion below reflects the analysis of the Proposal by the Board.

C. The Company's predominant business activity is the provision of electric power and services

The Company is one of the largest electric power companies in North America, employing more than 14,000 employees, mostly in the U.S. Its subsidiary, NextEra Energy Resources, LLC (together with its affiliated entities, "NEER"), is the largest generator in the world of renewable energy from wind and solar resources[1]. As of December 31, 2017, NEER operates primarily in 32 U.S. States and 4 Canadian Providences. The Company's other main business, Florida Power & Light Company ("FPL"), engages primarily in the generation, transmission, distribution and sale of electric energy in Florida and serves approximately 10 million people through approximately 4.9 million customer accounts.

To provide service to its customers, FPL employs approximately 8,700 people, maintains 600 substations and maintains more than 75,500 miles of power lines across its service territory. FPL operates generating capacity of 26,000 megawatts hours through its operation of four nuclear generating facilities and ten natural gas or thermal solar facilities. In addition, FPL will, by early 2018, operate photovoltaic solar energy centers consisting of 2.5 million solar panels. To ensure a reliable source of natural gas for its generating facilities, FPL also operates more than 640 miles of natural gas pipelines.

NEER, with nearly 14,000 megawatt hours of wind energy generation capacity, operates 130 wind energy centers in the United States and Canada predominantly under long-term power purchase agreements. NEER also operates three different nuclear power facilities in three different states. NEER produces solar energy in 10 U.S. states and Canadian providences under long-term purchase agreements and employs approximately 5,300 people. In Texas, a subsidiary of NEER provides retail electric services to more than 125,000 residential and more than 5,000 commercial customers in Texas. In other parts of the United States, a NEER subsidiary serves more than 500,000 residential and 6,000 commercial customers in 14 states in the midwestern and northeastern United States.

The scope of the Company's operations is very broad and requires expertise in a variety of disciplines. Expertise in the area of operations, construction, high voltage transmission, residential distribution, development, management of long-term contracts, human resources, environmental stewardship, finance, accounting, nuclear operations, project finance and community relations, just to name a few, is required to effectively run the Company.

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[1] Based on megawatt hours generated in 2016.

D. The Company's contributions to political campaigns or referenda are tangential to the Company's business operations

As a regulated electricity company, the Company devotes a very small portion of its time and money to legislative and political matters that affect the energy business. The activities described in the proposal—expenditures for campaigns or referenda—are a subset of those activities and therefore involve an even smaller portion of the Company's time, money and efforts. These activities are not a key component of the Company's operations, and indeed are tangential to the Company's ordinary business as a whole. The insignificance of these campaign-related activities is demonstrated by the following:

- the number of Company employees who can authorize campaign expenditures is fewer than five full time employees;
- the number of Company employees who engage in campaign activities of the type described in the Proposal is fewer than 15;
- while the Company has invested more than $14 billion in capital in the past year, the amount spent on political campaigns or referenda is small in relation;
- the Company's relatively insignificant contributions to political campaigns or referenda relate directly to the Company's energy business and are tangential to it; and
- the Company's campaign and referenda activities are subject to two company policies which limit those activities and establish a procedure for making expenditures on those activities, including the hiring of political consultants, both of which are available to the public on the Company's website.

E. The Proposal does not present a policy issue that transcends the Company's ordinary business operations

The issue raised by the Proposal—transparency in identifying those who influence the outcome of political campaigns or referenda—is not sufficiently connected to the Company's business to warrant a shareholder vote. As discussed above, contributions to political campaigns or referenda are tangential to the Company's business and are insignificant in amount by any measure. Moreover, the Company's contributions to political campaigns or referenda are subject to comprehensive regulation by federal, state and local governments, which impose detailed disclosure requirements. Accordingly, the policy issue raised by the Proposal is not sufficiently implicated by the Company's practices to transcend the Company's ordinary business.

Nothing in the Proposal or its supporting statement suggests that the Company's contributions to political campaigns or referenda, or similar expenditures by others relating to the Company's industry, raise any reputational or ethical issues that could affect the Company. Nor does the supporting statement explain the social import of the Proposal's concern. The Company has not experienced any economic harm as a result of its contributions to political campaigns or referenda. Nor has the Company experienced undue customer complaints, boycotts, labor issues, regulatory penalties or other significant adverse consequences in connection with its tangential contributions to political campaigns or referenda. The Proposal does not, therefore, establish a clear nexus between the Proposal and the Company's business.

Furthermore, there is no reason to believe that contributions to political campaigns or referenda are sufficiently significant to the Company's stakeholders to transcend the Company's ordinary business and warrant a shareholder vote. In management's meetings with over 350 institutional investors in 2017, not a single investor raised an issue related to the Company's expenditures on political campaigns or referenda.

The Proposal calls for disclosure of contributions in support of campaigns for (or in opposition to) candidates or with respect to any election or referendum. This is one narrow category of expenditures within a range of political engagements and expenditures that occur as a tangential part of the Company's routine business operations. In turn, political engagement and political contributions are only one narrow category of the multiple activities and areas of expertise needed to run the Company's regular business operations. Just as the significant policy issue of tobacco use does not transcend the ordinary business of a multi-product retail store, campaign spending and political engagement does not transcend the Company's vastly more significant electric generation and electric service businesses. Unlike the proposals in *Phillip Morris Companies Inc.* (February 13, 1990), *Kimberly-Clark Corp.* (February 22, 1990) and *Sturm, Ruger & Company, Inc.* (March 5, 2001), the policy issue in the Proposal is not fundamentally related to the Company's purpose and operations. Instead, the Proposal is similar to the proposals in *Rite Aid Corp.* (March 5, 1997), *Wal-Mart Stores, Inc.* (March 9, 2001) and *Wal-Mart Stores, Inc.* (March 20, 2001), where the policy issue presented by the proposal was only tangentially implicated by the company's business, and therefore there was an insufficient nexus between the nature of the proposal and the company's ordinary business operations to warrant a shareholder vote. Moreover, as the Staff has recognized, a company's effect on political expenditures or the outcome of campaigns does not necessarily mean that a proposal addressing those political expenditures transcends the company's ordinary business operations. See *Comcast Corporation* (March 2, 2017) and *CBS Corporation* (March 2, 2017) (both allowing exclusion of a proposal requesting a report on political activity and lobbying results from operation of a media outlet and the company's exposure to risk from such activities).

F. The conclusions of the Governance Committee and the Board

Based on its review of the information described above, the Governance Committee determined that it had sufficient information to determine whether the Proposal presents an issue that transcends the Company's ordinary business operations. The analysis by the Governance Committee led it to determine that the Company's contributions addressed by the Proposal fit squarely within the Company's ordinary business operations. The Governance Committee also came to the conclusion that shareholder approval of the Proposal was not warranted since the Governance Committee concluded that the Proposal did not present an issue that transcended the Company's business.

At the Board meeting following the Governance Committee meeting at which the Proposal was considered, the chair of the Governance Committee reviewed with the full Board the materials reviewed by the Governance Committee and discussed the Governance Committee's analysis of the Proposal. Upon the recommendation of the Governance Committee, the Board determined that the Proposal did not present an issue that transcended the Company's ordinary business operations and also determined that it would not be appropriate to include the Proposal in the proxy materials for the Company's 2018 annual meeting of shareholders.

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded under Rule 14a-8(i)(7). The Company respectfully requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal from the proxy statement for its 2018 annual meeting of shareholders.

We would be happy to provide the Staff with any additional requested information and answer any questions related to this subject. In accordance with Staff Legal Bulletin 14F, Part F (October 18, 2011), please send your response to this letter to me by e-mail at scott.seeley@nexteraenergy.com.

Very truly yours,

W. Scott Seeley

Attachment

cc: Patrick Doherty, State of New York, Office of the State Comptroller
Alan L. Dye, Hogan Lovells US LLP

Exhibit 1

Copy of the Proposal and Related Correspondence

THOMAS P. DiNAPOLI
STATE COMPTROLLER

DIVISION OF CORPORATE GOVERNANCE
59 Maiden Lane-30th Floor
New York, NY 10038
Tel: (212) 383-1428
Fax: (212) 383-1331

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

October 25, 2017

Scott Seeley
Vice President, Compliance
and Corporate Secretary
NextEra Energy, Inc.
P.O.Box 14000
700 Universe Boulevard
Juno Beach, Florida 33408-0420

Dear Mr. Seeley:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the trustee of the New York State Common Retirement Fund (the "Fund") and the administrative head of the New York State and Local Retirement System. The Comptroller has authorized me to inform of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank verifying the Fund's ownership of NextEra Energy shares, continually for over one year, is enclosed. The Fund intends to continue to hold at least $2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should NextEra decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact me at (212) 383-1428 and or email at pdoherty@osc.state.ny.us should you have any further questions on this matter.

Very truly yours,

Patrick Doherty
Director of Corporate Governance

Resolved, that the shareholders of NextEra Energy Inc. ("NextEra" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

    a. The identity of the recipient as well as the amount paid to each; and

    b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term shareholders of NextEra, we support transparency and accountability in corporate political spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

Publicly available records show NextEra has contributed at least $12.5 million in corporate funds since the 2010 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

However, relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax-exempt organizations, which may be used for political purposes. This would bring our Company in line with a growing number of leading companies, including PG&E Corporation and Southern Company, which present this information on their websites.

The Company's board and shareholders need comprehensive disclosure to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

J.P.Morgan

Daniel F. Murphy
Vice President
CIB Client Service Americas

October 25, 2017

Mr. W. Scott Seeley
Vice President Compliance & Corporate Secretary
NextEra Energy, Inc.
P.O. Box 14000
700 Universe Boulevard
Juno Beach, Florida 33408-0420

Dear Mr. Seeley,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of NextEra Energy, Inc. continuously for at least one year as of and including October 25, 2017.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund, held a total of 1,412,000 shares of common stock as of October 25, 2017 and continues to hold shares in the company. The value of the ownership stake continuously held by the New York State Common Retirement Fund had a market value of at least $2,000.00 for at least twelve months prior to, and including, said date.

If there are any questions, please contact me or Miriam Awad at (212) 623-8481.

Regards,

Daniel F. Murphy

cc: Patrick Doherty – NYSCRF
Gianna McCarthy- NYSCRF
Tana Goldsmith – NYSCRF
Kyle Seeley - NYSCRF

4 Chase Metrotech Center 4th Floor, Brooklyn, NY 11245
Telephone: +1 212 623 8536 Facsimile: +1 718 242 4508 daniel.f.murphy@jpmorgan.com
JPMorgan Chase Bank, N.A.