



2400 Reynolda Road
Winston-Salem, NC 27106
Office: 336.733.2654
Bradley.Kamlet@Truist.com

By e-mail: shareholderproposals@sec.gov

December 15, 2020

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

Re: Truist Financial Corporation - Notice of Intent to Omit Shareholder Proposal of
Kenneth Steiner from Truist's 2021 Proxy Materials

Dear Sir or Madam:

This letter and the accompanying materials are submitted on behalf of Truist Financial Corporation ("Truist" or the "Company") pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. Truist has received a stockholder proposal (the "Proposal") from Kenneth Steiner ("Proponent"), represented by John Chevedden, for inclusion in Truist's 2021 proxy materials. This letter, together with the Proposal and the related correspondence, is being submitted to the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission ("Staff") via e-mail in lieu of mailing paper copies. For the reasons stated below, Truist intends to omit the Proposal from its 2021 Proxy Materials if the Staff concurs that the Proposal may be properly omitted pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

A copy of this letter and the attachments are being sent concurrently to the Proponent advising him of Truist's intention to omit the Proposal from its proxy materials for its 2021 Annual Meeting. At the request of the Proponent, all communications are sent through his representative, John Chevedden.

I. The Proposal

On November 16, 2020, the Company received the original Proposal and related correspondence, which is attached as Exhibit A, and on November 17, 2020, the Company received an amended Proposal and correspondence, which is attached as Exhibit B. The amended Proposal without the supporting information is set forth below:

The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever

possible, to be an independent member of the Board. This policy could be phased in for the next CEO transition.

[Placement of graphic, center justified]¹

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived if in the unlikely event no independent director is available and willing to serve as Chair.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020.

This proposal topic also received 44%-support at our 2020 Truist Financial annual meeting. This 44% support may have represented a majority vote from the shareholders who had access to independent proxy voting advice.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have the oversight role of Chairman.

Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management.

The 2020 Lowe's (LOW) annual meeting proxy said Lowe's independent directors determined that having a separate Chairman and Chief Executive Officer affords the CEO the opportunity to focus his time and energy on managing the business and allows the Chairman to devote his time and attention to Board oversight and governance.

¹ Note to Staff: This bracketed reference to a graphic was included in the text of the revised Proposal.

And Mr. Kelly King, our Chairman and CEO, received the most negative votes of any TFC director in 2020.

Plus TFC shareholders are denied in perpetuity the right to act by written consent by the backward laws of North Carolina in regard to shareholder rights. And it takes 25% of the shares that normally vote at TFC to call a special shareholder meeting.

It is also important to have an independent board chairman as the shareholder watchdog and help make up for the 2020 silencing of shareholders at shareholder meetings with the widespread substitution of online shareholder meetings. Online meetings, which are a shareholder engagement wasteland, are so easy for management that management will never want to return to in-person shareholder meetings.

With tightly controlled online shareholder meetings everything is optional. For instance management reporting on the status of the company and answers to shareholder questions are both optional.

II. Basis for Exclusion: The Proposal May Be Properly Omitted from Truist's 2021 Proxy Materials Pursuant to Rules 14a-8(b) and (f) Because the Proponent Failed to Provide the Requisite Proof of Ownership.

The Proponent failed to provide requisite proof of continuous stock ownership in a timely manner in response to the Company's explicit and proper request for that information pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). Specifically, in an email sent to the Proponent on November 23, 2020 and attached as Exhibit C (the "Deficiency Notice"), the Company requested that the Proponent provide a written statement verifying ownership of the requisite amount of Truist stock for at least one year as of the date of submission of the Proposal. The Proponent did not respond to the Deficiency Notice until December 10 (attached as Exhibit D), 17 days after the date the Deficiency Notice was sent to the Proponent; this is well beyond the 14-day requirement of Rule 14a-8(f).

In addition, the Company did not receive an error or bounceback message indicating any problems with the delivery of the November 23 Deficiency Notice email, and the Company confirmed with its IT department that ordinarily such a message would be sent to the Company if the email was delayed or was not delivered. In addition, the Company has repeatedly communicated with the Proponent in the past using the email address to which the Deficiency Notice was sent. As such, there is no evidence to support any claims by the Proponent that the email was not delivered on November 23.

III. Background

The original Proposal and related correspondence was received by the Company on November 16, and the amended Proposal and related correspondence was received by the Company on November 17. In the Proponent's correspondence, the Proponent failed to provide any verification of ownership of the requisite number of Company shares for at least one year as of the date of submission.

In the Deficiency Notice sent to the Proponent by email on November 23, the Company informed the Proponent of the requirements of Rule 14a-8 and how the procedural deficiencies could be cured. Specifically, the Deficiency Notice included:

- An explanation of Rule 14a-8(b)'s requirement that the Proponent provide a written statement or documentation necessary from the record holder to demonstrate the Proponent's beneficial ownership under Rule 14a-8(b), including the requirement for the statement to verify that the Proponent continuously held the requisite number of Company shares for the one-year period preceding and including the date the Proposal was submitted;
- that the Proponent should confirm whether his broker or bank is a DTC participant, and if so, that the proof of ownership should take the form of a written statement from his broker or bank; and
- that the Proponent's response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Deficiency Notice was delivered to the Proponent by e-mail on November 23, 2020. As noted above, the Proponent did not respond to the Deficiency Notice until December 10, 2020, well beyond the 14-day requirement of Rule 14a-8(f).

IV. Analysis

The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal.

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to provide proper verification of eligibility to submit the Proposal under Rule 14a-8(b). In addition, the Company's review of its shareholder list did not show the Proponent as a registered holder. Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the stockholder] submit[s] the proposal." Although the Proponent's untimely December 10 response to the Deficiency Notice included a letter from TD Ameritrade purporting to verify

the Proponent's ownership of Company securities, whether or not that letter is sufficient proof is irrelevant, because it was sent to the Company more than 14 days after the date the Deficiency Notice was delivered to the Proponent.

Staff Legal Bulletin No. 14 ("SLB 14") specifies that when the stockholder is not the registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of two ways that are provided in Rule 14a-8(b)(2).² If the Proponent fails to include verification of such ownership with the submission of the Proposal, Rule 14a-8(f) requires the Company to notify the Proponent of such deficiency within 14 days of receipt of the Proposal (November 17, 2020), which the Company timely did on November 23, 2020. Upon the timely notification by the Company of the deficiency, Rule 14a-8(f) requires the response of the Proponent to be "postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification."

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to timely provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. As noted above, the Company satisfied its obligation under Rule 14a-8 by delivering via e-mail to the Proponents in a timely manner the Deficiency Notice, which specifically sets forth the information listed above, consistent with the guidance provided in SLB 14F and SLB 14G, *see Exhibit C*. The Deficiency Notice was e-mailed to the Proponent on November 23, 2020, and the Company received no indication that the email failed to be delivered. Accordingly, pursuant to Rule 14a-8(f)(1), the deadline for the Proponent to submit his response to the Deficiency Notice was December 7, 2020. As noted above, the Proponent did not respond to the Deficiency Notice until December 10, 2020.

On numerous occasions, the Staff has strictly applied the proof of beneficial ownership requirement in its no-action responses and has concurred in a company's omission of a stockholder proposal based on a proponent's failure to timely provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). *See, e.g., FedEx Corp.* (June 5, 2019) (concurring with the exclusion of a shareholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b)"). *See also AT&T Inc.* (Dec. 9, 2019); *ITC Holdings Corp.* (Feb. 9, 2016); *General Electric Company* (Jan. 29, 2016); *Medidata Solutions, Inc.* (Dec. 12, 2014); *PepsiCo, Inc.* (Jan. 11, 2013); *Cisco Systems, Inc.* (July 11, 2011); *Amazon.com, Inc.* (Mar. 29, 2011); *Qwest Communications International,*

² *See* Section C.1.a, Staff Legal Bulletin No. 14 (July 13, 2001).

Inc. (Feb. 28, 2008); *CSK Auto Corp.* (Jan. 29, 2007); *Johnson & Johnson* (Jan. 3, 2005); and *Agilent Technologies* (Nov. 14, 2004).

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Proponent did not timely provide proof of ownership that the Proponent continuously owned the requisite number of Company shares for the requisite one-year period prior to the date the Proposal was submitted to the Company, as required by Rule 14a-8(b).

* * *

Based upon the foregoing analysis, Truist requests that the Staff concur that the Proposal may be properly omitted from its 2021 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

If you have any questions or need additional information, please contact me at (336) 733-2654.

Sincerely,



Bradley Kamlet
Associate General Counsel
Truist Financial Corporation
Bradley.Kamlet@Truist.com

Attachments

cc: Kenneth Steiner via John Chevedden
cc: Betty Huber, Davis Polk & Wardwell

EXHIBIT A

Kenneth Steiner

Mr. Robert Johnson
Corporate Secretary
Truist Financial Corporation (TFC)
214 North Tryon Street
Charlotte, NC 28202
PH: 336-733-2000
FX: 336-733-2189
FX: 336-733-2755

Dear Mr. Johnson,

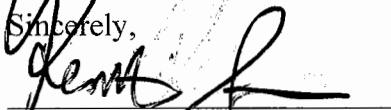
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



Kenneth Steiner

10-14-20

Date

cc: Shelli Willis <Shelli.Willis@suntrust.com>
Curt Phillips <curt.phillips@suntrust.com>
Bradley Kamlet <BKamlet@BBandT.com>
Brent Peters <BPeters@BBandT.com>
Alan Greer <AGreer@BBandT.com>

TFC – Rule 14a-8 Proposal, November 15, 2020
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy could be phased in for the next CEO transition.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived if in the unlikely event no independent director is available and willing to serve as Chair.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020.

This proposal topic also received 44%-support at the 2020 Truist Financial annual meeting. This 44%-support may have represented a majority vote from the shareholders who had access to independent proxy voting advice.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have the oversight role of Chairman.

Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management.

The 2020 Lowe's (LOW) annual meeting proxy said Lowe's independent directors determined that having a separate Chairman and Chief Executive Officer affords our CEO the opportunity to focus his time and energy on managing our business and allows our Chairman, to devote his time and attention to matters of Board oversight and governance.

And Mr. Kelly King, our Chairman and CEO received the most negative votes of any director in 2020.

Plus TFC shareholders are denied in perpetuity the right to act by written consent by the backward laws of North Carolina in regard to shareholder rights. And it takes 25% of the shares that normally vote at TFC to call a special shareholder meeting.

It is also important to have an independent board chairman as the shareholder watchdog and help make up for the 2020 silencing of shareholders at shareholder meetings with the widespread substitution of online shareholder meetings using the pandemic as an easy steppingstone. Online meetings, which are a shareholder engagement wasteland, are so easy for management that management will never want to return to in-person shareholder meetings.

With tightly controlled online shareholder meetings everything is optional. For instance management reporting on the status of the company and answers to shareholder questions are both optional.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

EXHIBIT B

Kenneth Steiner

Mr. Robert Johnson
Corporate Secretary
Truist Financial Corporation (TFC)
214 North Tryon Street
Charlotte, NC 28202
PH: 336-733-2000
FX: 336-733-2189
FX: 336-733-2755

REVISED 17 NOV 2020

Dear Mr. Johnson,

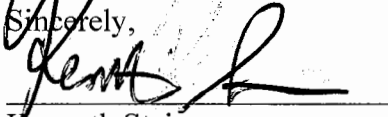
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-14-20

Date

cc: Shelli Willis <Shelli.Willis@suntrust.com>
Curt Phillips <curt.phillips@suntrust.com>
Bradley Kamlet <BKamlet@BBandT.com>
Brent Peters <BPeters@BBandT.com>
Alan Greer <AGreer@BBandT.com>

[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy could be phased in for the next CEO transition.

[Placement of graphic, center justified]

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived if in the unlikely event no independent director is available and willing to serve as Chair.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020.

This proposal topic also received 44%-support at our 2020 Truist Financial annual meeting. This 44%-support may have represented a majority vote from the shareholders who had access to independent proxy voting advice.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have the oversight role of Chairman.

Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management.

The 2020 Lowe's (LOW) annual meeting proxy said Lowe's independent directors determined that having a separate Chairman and Chief Executive Officer affords the CEO the opportunity to focus his time and energy on managing the business and allows the Chairman to devote his time and attention to Board oversight and governance.

And Mr. Kelly King, our Chairman and CEO, received the most negative votes of any TFC director in 2020.

Plus TFC shareholders are denied in perpetuity the right to act by written consent by the backward laws of North Carolina in regard to shareholder rights. And it takes 25% of the shares that normally vote at TFC to call a special shareholder meeting.

It is also important to have an independent board chairman as the shareholder watchdog and help make up for the 2020 silencing of shareholders at shareholder meetings with the widespread substitution of online shareholder meetings. Online meetings, which are a shareholder engagement wasteland, are so easy for management that management will never want to return to in-person shareholder meetings.

With tightly controlled online shareholder meetings everything is optional. For instance management reporting on the status of the company and answers to shareholder questions are both optional.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

The graphic below is intended to be published with the rule 14a-8 proposal.

The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.



FOR



EXHIBIT C

From: [Kamlet, Bradley](#)
To: [Kamlet, Bradley](#)
Subject: FW: Shareholder Proposal -- Truist Financial Corporation #secure#
Date: Tuesday, December 15, 2020 1:09:24 PM
Attachments: [Kenneth Steiner proposal \(November 2020\) \(ID 959884\).pdf](#)

From: Kamlet, Bradley <Bradley.Kamlet@truist.com>
Sent: Monday, November 23, 2020 5:10 PM
To: John Chevedden ***
Cc: Phillips, Curt <Curt.Phillips@truist.com>
Subject: Shareholder Proposal -- Truist Financial Corporation #secure#

Mr. Chevedden:

On behalf of Truist Financial Corporation, attached please find correspondence regarding Kenneth Steiner's shareholder proposal entitled "Independent Board Chairman," which was received on November 16, and amended on November 17, 2020. Please feel free to respond directly to my email address, noted below.

Regards,
Brad Kamlet

Bradley T. Kamlet
Associate General Counsel | BB&T now Truist
200 West Second Street
Winston-Salem, NC 27101
Office: 336.733.2654
Email: Bradley.Kamlet@truist.com

****CONFIDENTIALITY NOTICE****

This message is intended only for the use of the individual entity to whom it is addressed, and may contain information that is either attorney work product or attorney-client privileged communications, both of which are confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify the sender immediately. Thank you.

November 23, 2020

VIA E-MAIL

Mr. John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Truist Financial Corporation (the “Company”), which received, on November 16, 2020 (and later revised, on November 17, 2020), Kenneth Steiner’s stockholder proposal entitled “Proposal 4 – Independent Board Chairman” submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Stockholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. To date, we have not received proof that Mr. Steiner has satisfied the ownership requirements of Rule 14a-8, as of the date that the Proposal was submitted to the Company.

To remedy this defect, Mr. Steiner must submit sufficient proof of his continuous ownership of the requisite number of Company shares for the one-year period preceding and including November 17, 2020. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of Mr. Steiner’s shares (usually a broker or a bank) verifying that he continuously held the requisite number of Company shares for the one-year period preceding and including November 17, 2020; or
- (2) if Mr. Steiner has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting his ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the

schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that he continuously held the requisite number of Company shares for the one-year period.

If Mr. Steiner intends to demonstrate ownership by submitting a written statement from the “record” holder of his shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. Mr. Steiner can confirm whether his broker or bank is a DTC participant by asking his broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If Mr. Steiner’s broker or bank is a DTC participant, then he needs to submit a written statement from his broker or bank verifying that he continuously held the requisite number of Company shares for the one-year period preceding and including November 17, 2020.
- (2) If Mr. Steiner’s broker or bank is not a DTC participant, then he needs to submit proof of ownership from the DTC participant through which the shares are held verifying that he continuously held the requisite number of Company shares for the one-year period preceding and including November 17, 2020. Mr. Steiner should be able to find out the identity of the DTC participant by asking his broker or bank. If Mr. Steiner’s broker is an introducing broker, he may also be able to learn the identity and telephone number of the DTC participant through his account statements, because the clearing broker identified on his account statements will generally be a DTC participant. If the DTC participant that holds Mr. Steiner’s shares is not able to confirm his individual holdings but is able to confirm the holdings of his broker or bank, then Mr. Steiner needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 17, 2020, the requisite number of Company shares were continuously held: (i) one from his broker or bank confirming his ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

Mr. John Chevedden

November 23, 2020

Page 3

The SEC's rules require that your response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me, at Bradley.Kamlet@truist.com.

Sincerely,

A handwritten signature in cursive script that reads "Bradley Kamlet".

Bradley T. Kamlet
Associate General Counsel

EXHIBIT D



12/10/2020

Kenneth Steiner

Re: Account ending *** in TD Ameritrade Clearing Inc DTC# 0188

Dear Kenneth Steiner,

As you requested this letter confirms that as of the date of this letter you have continuously held no less than 500 shares of each of the following stocks in the above reference account since August 17, 2019:

Truist Financial Corp (TFC)

Note BB&T Corp (BBT) converted to TFC on December 9, 2019. BBT was held since August 17, 2019

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2015 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.