
JOHN CHEVEDDEN

January 18, 2021

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

#5 Rule 14a-8 Proposal
Truist Financial Corporation (TFC)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

The proponent had good cause to submit the broke letter when he did.

And this submittal substantially implemented the delivery requirement. It is important that shareholders get credit for substantially implementing a due date.

The entire purpose of rule 14a-8 is to get management to adopt the subject of rule 14a-8 proposals. When the regulator, whose duty is to protect shareholders, can give management credit on the basis of substantial implementation in regard to a magnitude so great as the whole purpose of rule 14a-8, shareholders are at least entitled to credit for substantially implementing a housekeeping item like a due date which is of far lesser magnitude.

The concept of substantial implementation should not be confined to management only.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Bradley Kamlet <BKamlet@BBandT.com>

January 10, 2021

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

#4 Rule 14a-8 Proposal
Truist Financial Corporation (TFC)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

When companies began to submit no action requested based solely on the timing of the submittal of a proper broker letter companies were not bragging about their shareholder outreach and shareholder engagement.

The 2020 proxy contains these statements:


“We will listen closely to our shareholders to understand their views on a variety of topics, including our executive compensation and **corporate governance programs**, as well as environmental and social issues involving the Company.

“The goals of our shareholder engagement program include, but are not limited to:

- Obtaining shareholder insight into our corporate governance, executive compensation, environmental, social and **governance (ESG) practices;**” (Emphasis added)

If management persists with this no action request it should add statement to its 2021 proxy that to the contrary management will go ballistic against rule 14a-8 governance engagement proposals over a minor technicality.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Bradley Kamlet <BKamlet@BBandT.com>

January 4, 2021

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

#3 Rule 14a-8 Proposal
Truist Financial Corporation (TFC)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

This responds to the irrelevant information in the management January 4, 2021 letter.

Any notice that management gives to the shareholder party about a merger has absolutely no impact on how TD Ameritrade recorded the shareholder's initial purchase of the stock years before the merger. The inexperienced person at TD Ameritrade could not find any purchase of Truist Financial Corporation (TFC) in the shareholder's account and then took a long time to reject the original broker letter request.

Broker letter delays are increasingly common. Perhaps it is due to a combination of factors. The pandemic forces brokerage employees to work from home. The elimination of commissions for stock trades apparently drives cost cutting in the back office. Charles Schwab Corporation acquired TD Ameritrade apparently driving layoffs of experienced employees. Now the person familiar with the 2020 broker letters is no longer employed by TD Ameritrade

TD Ameritrade has also initiated a new policy that forces the shareholder to speak to a new person each he asks for a broker letter. The new person has no experience with rule 14a-8 broker letters so the wheel has to be reinvented each time.

The shareholder had good cause to submit the broker letter when he did. The submittal of the broker letter substantially implemented the timeliness requirement of rule 14a-8.

The broker letter was subject to a curve ball that came from management that hindered obtaining the broker letter. According to the 2020 TFC proxy, "Truist, the successor entity of BB&T and the recipient of the shareholder proposal, is the surviving company of the December 6, 2019 merger of BB&T and SunTrust, a previously publicly-traded company ..."

Due to this Truist corporate structure change TD Ameritrade rejected the initial request for the broker letter and ultimately produced a specially tailored broker letter reflecting the change in the Truist corporate structure.

Plus in October 2020, Charles Schwab Corporation acquired TD Ameritrade and now the person familiar with the 2020 broker letters is no longer employed.

Neither of these events are under the control of the shareholder. Plus a retail investor does not have the clout with a broker that an institutional investor has yet the same rules applies to both.

Plus this broker letter substantially implemented the timeliness rule because management was still able to submit a no action request 10-days early.

And AT&T Inc. (November 12, 2020) involves a company that has not changed its name for decades thus simplifying a broker letter request.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Bradley Kamlet <BKamlet@BBandT.com>



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

By e-mail: shareholderproposals@sec.gov

January 4, 2021

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 supplemental 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. The purpose of this letter is to address letters submitted to the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission ("Staff") on December 15, 2020 and December 27, 2020 by John Chevedden, representing Kenneth Steiner ("Proponent").

In his letters, the Proponent acknowledges that his proof of ownership was not submitted to the Company on a timely basis. The exclusion provided by Rule 14a-8(f) permits a company to exclude a proposal if the company adequately and timely requests proof of ownership and the proponent fails to respond in a timely manner. The Proponent cited the change to the Company's corporate structure as a result of its merger with SunTrust Banks, Inc. as a reason for his failure to timely respond. Please note, however, that Truist provided the Proponent with notice of the merger over a year ago. Truist sent an email to the Proponent on December 10, 2019 in connection with Proponent's shareholder proposal that was voted on at Truist's 2020 annual meeting of shareholders (Exhibit A). He had ample time to advise his broker of this simple corporate name change and to provide the necessary documentation. Further, under Rule 14a-8, the merger between Charles Schwab Corporation and TD Ameritrade should not excuse a late proof of ownership by the Proponent.

Based on the foregoing analysis, we respectfully reiterate our December 15, 2020 request that the Staff concur in our view that the Proposal may be properly excluded from the Company's 2021 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to provide in a timely manner the requisite proof of continuous stock ownership in response to the

U.S. Securities and Exchange Commission

January 4, 2021

Page 2

Company's proper request for that information. *See AT&T Inc.* (November 12, 2020). We appreciate the Staff's review of our request, and note that while subject to change, we would like to finalize our proxy materials, in advance of printing, by March 1, 2021.

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

Sincerely,

Handwritten signature of Bradley Kamlet in cursive script.

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

From: [Kamlet, Bradley](#)
To: [Kamlet, Bradley](#)
Subject: FW: (BBT) [-Restricted-]
Date: Monday, December 28, 2020 9:55:06 AM

From: Kamlet, Bradley <BKamlet@BBandT.com>
Sent: Tuesday, December 10, 2019 3:51 PM
To: *** >
Subject: RE: (BBT) [-Restricted-]

Data Classification: [-Restricted-]

Mr. Chevedden,

As referenced in my previous email, BB&T and SunTrust have now merged to form Truist Financial Corporation. Please note that as a result of the merger, our board of directors now consists of 11 legacy BB&T directors and 11 legacy SunTrust directors. Also note that Mr. David M. Ratcliffe, a former SunTrust director, is our company's lead independent director. Information about our directors can be found at <https://ir.truist.com/Board-Committees>.

Given the recent changes in our company, each of your proposal's statements relating to our former lead independent director are no longer accurate. We request that you revise your proposal to remove the inaccurate statements relating to Ms. Cablik, and amend your proposal to remove other inaccuracies previously discussed.

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: bkamlet@bbandt.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

December 27, 2020

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

2 Rule 14a-8 Proposal
Truist Financial Corporation (TFC)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

The proponent had good cause to submit the broke letter when he did.

The broker letter was subject to a curve ball that came from management that hindered obtaining the broker letter. According to the 2020 TFC proxy, "Truist, the successor entity of BB&T and the recipient of the shareholder proposal, is the surviving company of the December 6, 2019 merger of BB&T and SunTrust, a previously publicly-traded company ..."

Due to this corporate structure change TD Ameritrade rejected the initial request for the broker letter and ultimately produced a specially tailored broker letter reflecting the change in corporate structure.

Plus in October 2020, Charles Schwab Corporation acquired TD Ameritrade and now the person familiar with the 2020 broker letters is no longer employed.

Neither of these events are under the control of the proponent. Plus a retail investor does not have the clout with a broker that an institutional investor has yet the same rule applies to both.

Plus this broker letter substantially implemented the timeliness rule because management was still able to submit a no action request 10-days early.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Bradley Kamlet <BKamlet@BBandT.com>



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.

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JOHN CHEVEDDEN

December 15, 2020

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

1 Rule 14a-8 Proposal
Truist Financial Corporation (TFC)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

Truist Financial is a big fan of flexibility when it comes to management. Flexibility is used 6-times in management's opposition to the 2020 rule 14a-8 proposal on this same topic.

Likewise the shareholder needs flexibility due to the cure ball that came from management that hindered obtaining the broker letter. According to the 2020 TFC proxy, "Truist, the successor entity of BB&T and the recipient of the shareholder proposal, is the surviving company of the December 6, 2019 merger of BB&T and SunTrust, a previously publicly-traded company ..."

Due to this corporate structure change TD Ameritrade rejected the initial request for the broker letter and ultimately produced a specially tailored broker letter reflecting the change in corporate structure.

Plus in October 2020, Charles Schwab Corporation acquired TD Ameritrade and now the person familiar with the 2020 broker letters is no longer employed.

Neither of these events are under the control of the proponent.

Meanwhile none of this was an inconvenience for management because management was still able to submit a no action request 10-days early.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Bradley Kamlet <BKamlet@BBandT.com>

Shareholder Proposal

PROPOSAL 4—SHAREHOLDER PROPOSAL RELATING TO AN INDEPENDENT CHAIRMAN OF THE BOARD OF DIRECTORS

The following proposal was submitted by Kenneth Steiner of our common stock. The Company is not responsible for the accuracy or content of the proposal and supporting statement presented below which, following SEC rules, are reproduced as received from the proponent.

Mr. Steiner owns at least 500 shares of

Proposal 4—Independent Board Chairman

Shareholders request our Board of Directors adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

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

This proposal topic won 50%-plus support at 5 major U.S. companies in one-year including 73%-support at Netflix. These 5 majority votes would have been still higher if all shareholders had access to independent proxy voting advice.

It is more important to have an independent Chairman of the Board since our Lead Director, Anna Cablik, has 14-years long-tenure. Long-tenure in a director is the opposite of independence and independence can be the most important attribute for a director – especially a Lead Director. Plus Ms. Cablik does not currently serve on any other major Board of Directors which would give her a valuable perspective from another company.

In another matter regarding our directors the Delaware Court of Chancery issued a decision, In Re VAALCO Energy, Inc., in December 2015 in which the Court interpreted Section 141(k) of General Corporation Law of the State of Delaware and held that many companies may improperly state in their certificate of incorporation or bylaws that directors may be removed only for cause.

Although BB&T Corporation is incorporated in North Carolina, instead of Delaware, the Delaware ruling would suggest that review of organizational and governing documents of BB&T Corporation on this point is prudent.

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.

Please vote yes:

Independent Board Chairman—Proposal 4

Statement of the Truist Board of Directors in Opposition to the Shareholder Proposal

The Truist Board of Directors believes that the proponent's proposal is not in the best interests of the Company and its shareholders and recommends a vote "AGAINST" Proposal 4.

The Board of Directors has carefully considered the shareholder proposal and believes that the Company and its shareholders are best served if the Board has the flexibility to decide how to allocate the responsibilities of the offices of the Chairman and of the CEO, taking into consideration the unique circumstances of the Company. The Truist Board maintains a strong commitment to exercising its independent judgement, and for the reasons described below, the Company believes that implementation of the proposal is not necessary and is not in the best interests of the Company or its shareholders.

Truist, the successor entity of BB&T and the recipient of the shareholder proposal, is the surviving company of the December 6, 2019 merger of BB&T and SunTrust, a previously publicly-traded company which did not receive a similar proposal. Similar to other "merger of equals" transactions, the merger agreement between BB&T and SunTrust, which was approved on July 30, 2019 by over 98% of the votes cast, provides for the individuals that will serve as the Chairman and CEO of Truist following the merger. It provides that Kelly S. King, the former Chairman and CEO of BB&T, will serve as Chairman and CEO of Truist until September 12, 2021, at which time he will become Executive Chairman of the Board of Truist through and until March 12, 2022. It further provides that William H. Rogers, Jr., the former Chairman and CEO of SunTrust, will (i) become our CEO at September 12, 2021, the time that Mr. King is

Shareholder Proposal

no longer serving as CEO and (ii) will also become our Chairman at March 12, 2022, the time that Mr. King is no longer serving as Executive Chairman. The merger agreement also requires that an independent Lead Director be in place during all these periods. Currently, our independent Lead Director is David M. Ratcliffe. Thus, as required by the merger agreement, currently the Company has a combined CEO/Chair. The positions will be split from September 12, 2021 through March 12, 2022, and thereafter the Company will have a combined CEO/Chair. During all of these times, an independent Lead Director will be in place to serve as an appropriate counterbalance.

As previously disclosed in the proxy statement/prospectus delivered to shareholders in connection with the merger, we believe, and Truist's current board continues to believe, that this leadership plan will foster an environment that will leverage the cultural and competitive strengths of both BB&T and SunTrust in a true merger of equals during the critical post-merger integration period. This succession structure, in which Mr. King would continue to serve as Chairman and CEO of Truist for a specified period, followed by Mr. Rogers assumption of both roles, with an independent Lead Director in place at those times, will further this goal. We believe that shareholders' overwhelming approval of the merger agreement demonstrates their support for this position as well.

The leadership structure of our Board of Directors should be tailored to Truist's specific circumstances and not limited to the prescriptive approach set forth in the proposal

2 Notwithstanding the provisions of the merger agreement described above, our Board believes that it should continue to maintain the flexibility to set Truist's Chairman and Board leadership structure as it deems appropriate from time to time in the future so that it may select the most qualified and appropriate individuals to lead the Board at any given time. Our Bylaws provide that the same individual may serve as both Chairman and CEO and, as described in our Corporate Governance Guidelines, our Board does not mandate the separation of those roles. Our Board is responsible for electing our Chairman and for the annual evaluation and appointment of our CEO. The Board firmly believes that this issue is part of the succession planning process and that it is in the best interests of Truist and our shareholders for the Board to make a determination as to whether the CEO should also serve as 3 Chairman. The Board believes Truist and its shareholders benefit from this flexibility as our directors are well-positioned to determine our leadership structure given their in-depth knowledge of our leadership team, our strategic goals, and the opportunities and challenges we face.

4 Our Board also believes that having a single individual serve in this combined role currently provides certain synergies and efficiencies enhancing the Board's oversight of business strategy, and that this is presently the most appropriate arrangement for the Board and the Company. While our Board is satisfied that combining the roles of Chairman and CEO best serves our shareholders at this time, the Board deliberately retains the flexibility to change 5 the Board's leadership structure as needed. This flexibility to dynamically adjust our Board's leadership structure in order to fit the needs of the business 6 is essential to the Company's long-term success, and we believe that eliminating this flexibility by permanently separating the roles of Chairman and CEO, as the shareholder proposal aims to do, will not serve shareholders well over time. Indeed, there has been no proven improvement to governance or performance resulting from a separation of the CEO role and the Chairman role. In fact, having an independent chairman continues to remain a minority practice among S&P 500 companies. As a result, our Board of Directors does not believe that it is in shareholders' best interest to place arbitrary limitations on the Board's ability to implement an effective leadership structure that takes into consideration the complex dynamics of the Board of Directors, senior management and other factors at any particular time.

Our robust corporate governance practices and policies promote independent and effective Board oversight

The Board believes that the Company has robust corporate governance practices and policies in place that provide the Board with objective and independent leadership to balance the combined Chairman and CEO position. When the Chairman is not an independent director, our Corporate Governance Guidelines require our Board to appoint an independent Lead Director to assist the Board in assuring effective governance in overseeing the direction and management of Truist. Among other things, our independent Lead Director (i) leads the Board's annual review and evaluation of Truist's Executive Leadership succession plan, including CEO succession planning, (ii) facilitates teamwork and communication among independent directors and the CEO, (iii) organizes, sets the agenda and presides over executive sessions of the Board, (iv) presides at all meetings of the Board at which the Chairman is not present (including executive sessions), (v) takes responsibility for feedback to, and engagement with, the CEO on matters arising out of executive sessions; (vi) suggests matters and issues for inclusion on the Board agenda; (vi) works with the Chairman and Committee chairs to ensure that there is sufficient time for discussion of all agenda items; and (viii) if requested by major shareholders, ensures that he or she is reasonably available for consultation and direct communication.

Prior to the completion of the merger, Ms. Anna Cablik served as the independent Lead Director of BB&T. We respectfully disagree with the statements in the shareholder proposal regarding Ms. Cablik's experience and thank her for her successful service as our Lead Director. As noted above, following the merger with SunTrust, our Board has chosen David M. Ratcliffe to serve as our independent Lead Director until March 12, 2022. Notwithstanding the statement in the proposal, Ms. Cablik no longer serves in that role. Following Mr. Rogers' succession of Mr. King as Chairman, the independent Lead Director will continue to be an independent director chosen by the Board from among the heritage BB&T directors that remain on our Board. This independent Lead Director will serve in that capacity subject to the normal rotation policy for our independent Lead Director as set forth in our Corporate Governance

Shareholder Proposal

Guidelines, as then in effect, but for not less than two years. We view the role of the Lead Director as dynamic, with regular rotation in order to continue to provide new insight and the proper balance to the combined Chairman and CEO role.

Our Board believes that Mr. Ratcliffe is well qualified to serve as our independent Lead Director and that he has the necessary qualifications and experience to succeed in this role. In addition, Mr. Ratcliffe, as the former Chairman and CEO of Southern Company and a former director at SunTrust and CSX Corporation, has extensive experience in leadership and director roles at other large publicly-traded companies, providing him valuable perspective in service to the Truist Board.

Our Corporate Governance Guidelines also require that a majority of our Board of Directors, and each member of the Audit Committee, the Compensation and Human Capital Committee and the Nominating and Governance Committee of our Board of Directors, be "independent" under applicable NYSE and SEC rules, which ensures that oversight of critical matters—such as the integrity of Truist's financial statements, the compensation of our executive officers, the selection and evaluation of directors, and the development of corporate governance principles—is entrusted to independent directors. Presently, 86% of our directors are independent, and only independent directors may serve on the Audit Committee, Compensation and Human Capital Committee and Nominating and Governance Committee. The Board and each of its committees have unrestricted access to officers and teammates of Truist and have the authority to ask such questions and conduct investigations, and to retain legal, accounting, financial or other outside advisors, as they deem necessary or appropriate to fulfill their duties. In addition, as required by our Corporate Governance Guidelines, our non-management directors meet in executive sessions without management at least four times a year, and our independent directors meet in executive session at least once a year. The Company's other governance practices, including proxy access, shareholders' right to call a special meeting and a majority voting standard, among others, further ensures Board independence.

Shareholders of numerous large public companies have voted against recent independent board chair proposals

Shareholders of Russell 3000 companies have repeatedly voted against independent board chair proposals. To this point, from July 1, 2018 through June 30, 2019, 59 Russell 3000 companies received independent board chair shareholder proposals that were presented for a shareholder vote, and only one such proposal was approved by shareholders, equating to a 98.3% failure rate. Additionally, from July 1, 2017 through June 30, 2019, four bank holding companies in the Russell 3000 received independent board chair shareholder proposals that were presented for a shareholder vote, and none of the proposals were approved by shareholders. These statistics demonstrate that shareholders of other large public companies have determined that the implementation of this type of proposal is not necessary and not in the best interests of shareholders.

* * *

For the reasons discussed above, our Board of Directors believes that the proposal is not in the best interests of the Company or its shareholders.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" PROPOSAL 4



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.

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2400 Reynolda Road
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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,

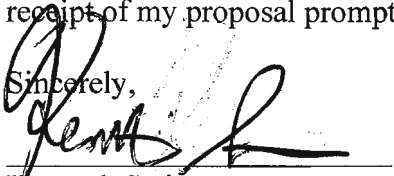
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

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.

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

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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>

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.

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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.

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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:

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- 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****

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

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.