



DIVISION OF
CORPORATION FINANCE

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

January 30, 2023

David S. Maltz
Duke Energy Corporation

Re: Duke Energy Corporation (the "Company")
Incoming letter dated January 27, 2023

Dear David S. Maltz:

This letter is in response to your correspondence concerning the shareholder proposal submitted to the Company by the National Center for Public Policy Research for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company withdraws its December 27, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Ethan Peck
National Center for Public Policy Research



David S. Maltz
Vice President, Corporate Legal Support
and OGC Innovation & Analytics,
Chief Governance Officer and
Assistant Corporate Secretary

4720 Piedmont Row Drive
Mail Code PNG05
Charlotte, NC 28210

o 704.382.3477

david.maltz@duke-energy.com

December 27, 2022

Via email to shareholderproposals@sec.gov

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

Re: Omission of Shareholder Proposal Submitted by the National Center for Public Policy Research

Dear Sir or Madam:

Pursuant to Rule 14a-8(j)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Duke Energy Corporation ("Duke Energy" or the "Company") requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "SEC") will not recommend any enforcement action if the Company omits from its proxy solicitation materials ("Proxy Materials") for its 2023 Annual Meeting of Shareholders (the "2023 Annual Meeting") a proposal (the "Proposal") submitted by the National Center for Public Policy Research (the "Proponent").

This letter provides an explanation of why the Company believes that it may exclude the Proposal and includes the attachments required by Rule 14a-8(j). In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. A copy of this letter and its attachments are also being sent concurrently to the Proponent in accordance with Rule 14a-8(j), informing the Proponent of the Company's intention to omit the Proposal from its 2023 Annual Meeting Proxy Materials. We also wish to take this opportunity to inform the Proponent that if it submits additional correspondence to the Staff with respect to the Proposal, a copy of that correspondence should also be furnished to the Company, addressed to the undersigned, pursuant to Rule 14a-8(k). This letter is being submitted not less than 80 calendar days before the filing of the Company's definitive proxy statement, which the Company intends to file on or around March 20, 2023.

I. The Proposal

The Proposal states:

Fiduciary Carbon-Emission Relevance Report

Resolved: Shareholders of the Duke Energy Corporation (the “Company”) request that the Board of Directors charter a new Committee on Decarbonization Risk to evaluate the risks and drawbacks of attempting to meet demands for Company decarbonization. The committee should engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the Company’s responses to demands for such decarbonization on activist-established deadlines. This review should include the potential impacts on the Company from flaws in activists’ climate models, concerns about technological or economic infeasibility of “green” and “renewable” energy sources, the possibility that “net-zero” decarbonization isn’t possible, that the US will not force decarbonization according to such schedules – thus obviating “stranded asset” calculations – that other countries will not adopt similar targets – thus making Company efforts meaningless – and other relevant considerations.

Supporting Statement:

Duke Energy has touted its commitment to achieving “net-zero” carbon emissions by 2050.¹ It’s not conclusive, however, that that’s even possible. And, from publicly available information, it doesn’t appear that the Company has fully considered the risks involved with attempting decarbonization on such a schedule.

Claims about the need for decarbonization, especially by some activist-generated date, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, claims have been made that carbon emissions must be reduced before some arbitrary date by which it will be too late for human civilization to sustain its existence.² Decade after decade, those deadlines came and went and none of those apocalyptic claims held up. Nonetheless, climate activists haven’t learned their lesson and continue to demand decarbonization by a certain deadline, assured that this time a climate catastrophe will ensue if their demands aren’t met in time.

While such demands are silly and should be ignored outright, attempting to meet these demands can have serious ramifications. Propagating climate-catastrophist lies – and acting on them by reducing fossil fuel energy production – has real economic, social and political consequences.

¹ <https://www.duke-energy.com/our-company/environmental/global-climate-change>

² <https://nypost.com/2021/11/12/50-years-of-predictions-that-the-climate-apocalypse-is-nigh/>

Attempting to meet net-zero goals raises the price of fossil fuel energy while subsidizing other unreliable sources of energy. This has a ripple effect on the entire economy – when the price of energy is high, the price of everything else is high.

Additionally, decarbonization is meaningless if other countries don't follow the same schedules, and there is abundant evidence they won't.³ The only thing it will do is make the US reliant on other nations, which can have negative geopolitical effects. For example, the US and other Western nations have become reliant on oppressive regimes like Russia for reliable fossil fuel exactly when it was most politically inconvenient to rely on them.

The US government has never mandated net-zero by statute or authorized regulatory action⁴ and is unlikely to do so, which contravenes the assumptions of “stranded asset” analysis. If decarbonization is neither required nor technologically feasible, the Company will pointlessly contribute to economic and political turmoil while harming its shareholders in the process.

A copy of the Proposal and related correspondence are attached hereto as Exhibit A.

II. Background

Duke Energy received the Proposal on November 21, 2022, accompanied by a cover letter (the “Cover Letter”) from the Proponent, dated November 21, 2022. The Company determined that the Proposal exceeded the 500-word limit applicable to shareholder proposals. Accordingly, on November 28, 2022, Duke Energy sent a letter to the Proponent (the “Deficiency Letter”), via email, notifying the Proponent of this procedural deficiency, the requirements of Rule 14a-8 (including a copy of Rule 14a-8) and the need to revise the Proposal so that it does not exceed 500 words. On November 28, 2022, the Proponent acknowledged receipt of the Deficiency Letter. On December 1, 2022, the Proponent asked Duke Energy to further explain the 500-word deficiency. On December 1, 2022, Duke Energy responded to the Proponent with such explanation, including specific instructions regarding how to cure the deficiency. Duke Energy did not receive a revised version of the Proposal to cure the deficiency. Copies of the Deficiency Letter and related correspondence are attached hereto as Exhibit B.

III. Basis for Exclusion

We hereby respectfully request that the Staff concur with the Company's view that the Proposal may be excluded from the 2023 Annual Meeting Proxy Materials pursuant to Rule 14a-

³ https://www.theepochtimes.com/across-the-world-coal-power-is-back_4671888.html;
<https://www.realclearenergy.org/articles/2022/06/03/india-and-china-coal-production-surgingly-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835483.html>;
<https://www.realclearenergy.org/articles/2022/06/03/india-and-china-coal-production-surgingly-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835438.html>;
<https://www.breitbart.com/environment/2022/04/21/worlds-worst-polluter-china-increases-coal-production-by-three-hundred-million-tons/>; <https://mishtalk.com/economics/global-net-zero-climate-change-targets-are-pie-in-the-sky>
⁴ <https://www.npr.org/2022/06/30/1103595898/supreme-court-epa-climate-change>

8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words and the Proponent failed to correct this deficiency after receiving proper notice by the Company.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(d) and Rule 14a- 8(f)(1) Because the Proposal Exceeds 500 Words and the Proponent Failed to Correct this Deficiency After Receiving Proper Notice by the Company.

Rule 14a-8(d) provides that a proposal, including any supporting statement, may not exceed 500 words. The Staff has explained that “[a]ny statements that are, in effect, arguments in support of the proposal constitute part of the supporting statement.” *See* Staff Legal Bulletin No. 14 (July 13, 2001). Under Rule 14a- 8(f)(1), a company may exclude a shareholder proposal from its proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8. To exclude the deficient proposal, a company must notify the proponent of the eligibility or procedural deficiencies within 14 calendar days of the company’s receipt of the proposal and the proponent must have failed to correct such deficiencies within 14 calendar days of receipt of such notice. As stated above, the Company received the Proposal from the Proponent on November 21, 2022, via email, and sent the Deficiency Letter to the Proponent on November 28, 2022, which was within 14 calendar days of the Company’s receipt of the Proposal. *See* Exhibit B.

On numerous occasions, the Staff has concurred that a company may exclude a proposal under Rule 14a-8(d) and Rule 14a-8(f)(1) because the proposal exceeds 500 words. *See, e.g., Danaher Corp.* (Jan. 19, 2010) (permitting exclusion of a proposal that contained more than 500 words); *Procter & Gamble Co.* (July 29, 2008) (same); *Amgen, Inc.* (Jan. 12, 2004) (same); *see also Amoco Corp.* (Jan. 22, 1997) (permitting exclusion of a proposal where the company argued that the proposal included 503 words and the proponent stated that the proposal included 501 words).

For purposes of calculating the number of words in a proposal, the Staff has indicated that hyphenated terms and words separated by a “/” should be treated as multiple words. *See Minnesota Mining & Manufacturing Co.* (Feb. 27, 2000) (permitting exclusion of a proposal that contained 504 words, but would have contained 498 words if hyphenated terms and words separated by “/” were counted as one word). Similarly, the Staff has indicated that numbers and symbols should be treated as separate words. *See Intel Corp.* (Mar. 8, 2010) (stating that, in determining that the proposal appeared to exceed the 500-word limitation, “we have counted each percent symbol and dollar sign as a separate word”); *Amgen Inc.* (Jan. 12, 2004) (counting each number and letter used to enumerate paragraphs as separate words). Finally, for purposes of calculating the number of words in a proposal, the Staff has indicated that a website address should be treated as one word for purposes of Rule 14a-8(d). *See* Staff Legal Bulletin 14G (Oct. 16, 2012).

Following the principles applied in the precedent described above, Duke Energy determined that the Proposal contains more than 500 words. Specifically, the Proposal contains 502 words. As part of its calculation, Duke Energy treated hyphenated words, such as “activist-

established,” “net-zero,” “climate-catastrophist,” and “activist-generated” as multiple words. The Company, however, did not count the bolded language in the title “Fiduciary Carbon-Emission Relevance Report” or the headings “Resolved” or “Supporting Statement.” In addition, the Company counted the acronym “US” as one word, as opposed to the multiple words represented by the acronym. Even using this conservative word counting methodology, the Proposal exceeds 500 words. As shown on Exhibit C, using the Company’s conservative word-count, the Proposal contains 502 words. As a result, Duke Energy sent the Deficiency Letter notifying the Proponent that the Proposal exceeds 500 words. The Proponent, however, did not submit a revised Proposal. Accordingly, the Proposal may be excluded from the 2023 Annual Meeting Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1).

V. Conclusion

Based upon the foregoing analysis, Duke Energy respectfully requests that the Staff concur that it will take no action if Duke Energy excludes the Proposal from its 2023 Annual Meeting Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1).

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Duke Energy’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact the undersigned at (704) 995-6733.

Very truly yours,



David S. Maltz

CC: Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer and Corporate Secretary
Ethan Peck, National Center for Public Policy Research

Enclosures

EXHIBIT A

(Copy of the Proposal and Related Correspondence)



November 21, 2022

Via email

Mr. Kodwo Ghartey-Tagoe
Corporate Secretary
Duke Energy Corporation
InvestDUK@duke-energy.com

Dear Mr. Ghartey-Tagoe,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Duke Energy Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as an Associate of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2023 annual meeting of shareholders. Proof of ownership documents will be forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 14 or 15, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at epeck@nationalcenter.org so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to epeck@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Ethan Peck". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Ethan Peck

cc: Scott Shepard, FEP Director
Enclosure: Shareholder Proposal

Fiduciary Carbon-Emission Relevance Report

Resolved: Shareholders of the Duke Energy Corporation (the “Company”) request that the Board of Directors charter a new Committee on Decarbonization Risk to evaluate the risks and drawbacks of attempting to meet demands for Company decarbonization. The committee should engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the Company's responses to demands for such decarbonization on activist-established deadlines. This review should include the potential impacts on the Company from flaws in activists' climate models, concerns about technological or economic infeasibility of “green” and “renewable” energy sources, the possibility that “net-zero” decarbonization isn't possible, that the US will not force decarbonization according to such schedules – thus obviating “stranded asset” calculations – that other countries will not adopt similar targets – thus making Company efforts meaningless – and other relevant considerations.

Supporting Statement:

Duke Energy has touted its commitment to achieving “net-zero” carbon emissions by 2050.¹ It's not conclusive, however, that that's even possible. And, from publicly available information, it doesn't appear that the Company has fully considered the risks involved with attempting decarbonization on such a schedule.

Claims about the need for decarbonization, especially by some activist-generated date, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, claims have been made that carbon emissions must be reduced before some arbitrary date by which it will be too late for human civilization to sustain its existence.² Decade after decade, those deadlines came and went and none of those apocalyptic claims held up. Nonetheless, climate activists haven't learned their lesson and continue to demand decarbonization by a certain deadline, assured that this time a climate catastrophe will ensue if their demands aren't met in time.

While such demands are silly and should be ignored outright, attempting to meet these demands can have serious ramifications. Propagating climate-catastrophist lies – and acting on them by reducing fossil fuel energy production – has real economic, social and political consequences.

Attempting to meet net-zero goals raises the price of fossil fuel energy while subsidizing other unreliable sources of energy. This has a ripple effect on the entire economy – when the price of energy is high, the price of everything else is high.

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² <https://nypost.com/2021/11/12/50-years-of-predictions-that-the-climate-apocalypse-is-nigh/>

Additionally, decarbonization is meaningless if other countries don't follow the same schedules, and there is abundant evidence they won't.³ The only thing it will do is make the US reliant on other nations, which can have negative geopolitical effects. For example, the US and other Western nations have become reliant on oppressive regimes like Russia for reliable fossil fuel exactly when it was most politically inconvenient to rely on them.

The US government has never mandated net-zero by statute or authorized regulatory action⁴ and is unlikely to do so, which contravenes the assumptions of "stranded asset" analysis. If decarbonization is neither required nor technologically feasible, the Company will pointlessly contribute to economic and political turmoil while harming its shareholders in the process.

³ https://www.theepochtimes.com/across-the-world-coal-power-is-back_4671888.html; <https://www.realclearenergy.org/articles/2022/06/03/india-and-china-coal-production-surging-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835483.html>; <https://www.breitbart.com/environment/2022/04/21/worlds-worst-polluter-china-increases-coal-production-by-three-hundred-million-tons/>; <https://mishtalk.com/economics/global-net-zero-climate-change-targets-are-pie-in-the-sky>

⁴ <https://www.npr.org/2022/06/30/1103595898/supreme-court-epa-climate-change>

EXHIBIT B

(Copy of the Deficiency Letter and Related Correspondence)



David S. Maltz
Vice President, Corporate Legal
Support and OGC Innovation &
Analytics, Chief Governance Officer
and Assistant Corporate Secretary

Mailing Address
Piedmont Town Center
4720 Piedmont Row Drive
Mail Code: PNG04C
Charlotte, NC 28210

November 28, 2022

david.maltz@duke-energy.com

Mr. Ethan Peck
National Center for Public Policy Research
Electronic Mail
epeck@nationalcenter.org

Re: Duke Energy Corporation (the "Corporation")

Dear Mr. Peck:

On November 21, 2022, we received your request to include a shareholder proposal in the Corporation's 2023 annual proxy statement. In order to properly consider your request, and in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), we hereby inform you of certain eligibility and procedural defects in your submission, as described below. For your convenience, I have attached a copy of Rule 14a-8 to this letter.

In accordance with applicable rules of the Securities Exchange Commission ("SEC"), please send a written statement from the "record" holder of your shares, verifying that, at the time you submitted your proposal, you satisfied one of the three ownership thresholds detailed in the attached Rule 14a-8. Also, your shareholder proposal exceeds Rule 14a-8's 500 word limitation. If you choose to cure this defect, please provide us with both a pdf and Word version of the revised shareholder proposal.

Please note that if you do not cure these defects within 14 calendar days of your receipt of this letter, we may properly exclude your proposal from our proxy statement.

In asking you to provide the foregoing information, the Corporation does not relinquish its right to later object to including your proposal on related or different grounds pursuant to applicable SEC rules.

Please send the requested documentation to my attention at david.maltz@duke-energy.com.

Sincerely,

David S. Maltz

cc: Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer and Corporate Secretary

§240.14a-8 Shareholder proposals.

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

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* You must provide evidence that reflects continuous ownership of one of the three following thresholds and continue to hold those securities through the date of the meeting:

- \$2,000 of the company's securities for at least three years;
- \$15,000 of the company's securities for at least two years; or
- \$25,000 of the company's securities for at least one year.

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

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

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

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

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

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be

postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

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

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

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Williams, Jacqueline

From: Maltz, David S
Sent: Thursday, December 1, 2022 12:34 PM
To: Ethan Peck
Subject: RE: [EXTERNAL] 2023 Shareholder Proposal

Hi Ethan. The other deficiency was the number of words in the proposal. The SEC rules cap the proposal (including title, headings, and links to websites, etc.) to 500 words. Yours was slightly over the 500-word limit. You can revise the proposal to cut back on the wording and resend to me as a way to cure that issue.

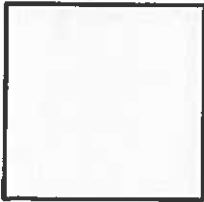
Thanks,
David

From: Ethan Peck <epeck@nationalcenter.org>
Sent: Thursday, December 1, 2022 10:57 AM
To: Maltz, David S <David.Maltz@duke-energy.com>
Subject: Re: [EXTERNAL] 2023 Shareholder Proposal

Hi David,

Just to clarify... what other deficiency?

Ethan



On Mon, Nov 28, 2022 at 1:41 PM Maltz, David S <David.Maltz@duke-energy.com> wrote:

Thank you. This confirms receipt of your email and the proof of ownership. We will await your follow up to cure the other deficiencies noted in our letter.

Thanks again,

David

From: Ethan Peck <epeck@nationalcenter.org>
Sent: Monday, November 28, 2022 11:02 AM
To: Maltz, David S <David.Maltz@duke-energy.com>
Subject: Re: [EXTERNAL] 2023 Shareholder Proposal

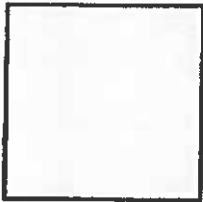
Thank you David,

As per you request, attached please find a proof of ownership letter from UBS in accordance with the regulations listed in your deficiency letter.

Please confirm receipt of this email and the attached letter.

Ethan Peck

National Center for Public Policy Research



On Mon, Nov 28, 2022 at 10:25 AM Maltz, David S <David.Maltz@duke-energy.com> wrote:

Dear Mr. Peck,

This email serves as an acknowledgement of receipt of your proposal. Attached is a letter describing a defect with your submission, which you have 14 calendar days to cure, per Rule 14a-8 of the Securities Exchange Act of 1934.

Thank you.

David Maltz

David S. Maltz

Vice President, Corporate Legal Support and OGC Innovation & Analytics, Chief Governance Officer and Assistant Corporate Secretary

From: Ethan Peck <epeck@nationalcenter.org>
Sent: Monday, November 21, 2022 5:01 PM
To: investDUK@duke-energy.com
Subject: [EXTERNAL] 2023 Shareholder Proposal

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.

Dear Mr. Kodwo Ghartey-Tagoe,

My name is Ethan Peck. I am writing to you on behalf of the National Center for Public Policy Research (which is a shareholder in Duke Energy) to submit a shareholder proposal for inclusion in the 2023 proxy statement.

Attached is the shareholder proposal. Proof of ownership documents will be forthcoming.

Please confirm receipt of this email.

Thank you,

Ethan Peck

National Center for Public Policy Research

EXHIBIT C

(Word Count of Proposal)

Fiduciary Carbon-Emission Relevance Report

Resolved: Shareholders of the Duke Energy Corporation (the "Company") request that the Board of Directors charter a new Committee on Decarbonization Risk to evaluate the risks and drawbacks of attempting to meet demands for Company decarbonization. The committee should engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the Company's responses to demands for such decarbonization on activist-established deadlines. This review should include the potential impacts on the Company from flaws in activists' climate models, concerns about technological or economic infeasibility of "green" and "renewable" energy sources, the possibility that "net-zero" decarbonization isn't possible, that the US will not force decarbonization according to such schedules - thus obviating "stranded asset" calculations - that other countries will not adopt similar targets - thus making Company efforts meaningless - and other relevant considerations.

Supporting Statement:

Duke Energy has touted its commitment to achieving "net-zero" carbon emissions by 2050. It's not conclusive, however, that that's even possible. Afd. from publicly available information, it doesn't appear that the Company has fully considered the risks involved with attempting decarbonization on such a schedule.

Claims about the need for decarbonization, especially by some activist-generated date, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, claims have been made that carbon emissions must be reduced before some arbitrary date by which it will be too late for human civilization to sustain its existence. Decade after decade, those deadlines came and went and none of those apocalyptic claims held up.

Nonetheless, climate activists haven't learned their lesson and continue to demand decarbonization by a certain deadline, assured that this time a climate catastrophe will ensue if their demands aren't met in time.

While such demands are silly and should be ignored outright, attempting to meet these demands can have serious ramifications. Propagating climate-catastrophist lies - and acting on them by reducing fossil fuel energy production - has real economic, social and political consequences.

Attempting to meet net-zero goals raises the price of fossil fuel energy while subsidizing other unreliable sources of energy. This has a ripple effect on the entire economy - when the price of energy is high, the price of everything else is high.

¹ <https://www.duke-energy.com/our-company/environment/global-climate-change>

² <https://nvpost.com/2021/11/12/50-years-of-predictions-that-the-climate-apocalypse-is-nigh/>

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Additionally, decarbonization is meaningless if other countries don't follow the same schedules, and there is abundant evidence they won't.³ The only thing it will do is make the US reliant on other nations, which can have negative geopolitical effects. For example, the US and other Western nations have become reliant on oppressive regimes like Russia for reliable fossil fuel exactly when it was most politically inconvenient to rely on them.

444 445 446 447 448 449 450 451 452 453 454 455 456 457 458
The US government has never mandated net-zero by statute or authorized regulatory action⁴ and is unlikely to do so, which contravenes the assumptions of "stranded asset" analysis. If decarbonization is neither required nor technologically feasible, the Company will pointlessly contribute to economic and political turmoil while harming its shareholders in the process.

497 498
³ <https://www.theepochtimes.com/across-the-world-coal-power-is-back-4671888.html>; <https://www.realcleanenergy.org/articles/2022/06/03/india-and-china-coal-production-surging-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835483.html>; <https://www.realcleanenergy.org/articles/2022/06/03/india-and-china-coal-production-surging-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835483.html>; <https://www.breitbart.com/environment/2022/04/21/worlds-worst-polluter-china-increases-coal-production-by-three-hundred-million-tons/>; <https://mishtalk.com/economics/global-net-zero-climate-change-targets-are-ple-in-the-sky>
502
⁴ <https://www.npr.org/2022/06/30/1103595898/supreme-court-epa-climate-change>



January 26, 2023

Via email: shareholderproposals@sec.gov

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

RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen,

This correspondence is in response to the letter of David S. Maltz on behalf of the Duke Energy Corporation (the “Company”) dated December 27, 2022 requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our shareholder proposal (the “Proposal”) from its 2023 proxy materials for its 2023 annual shareholder meeting.

RESPONSE TO DUKE ENERGY’S CLAIMS

Our Proposal asks the Company to:

charter a new Committee on Decarbonization Risk to evaluate the risks and drawbacks of attempting to meet demands for Company decarbonization. The committee should engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the Company’s responses to demands for such decarbonization on activist-established deadlines. This review should include the potential impacts on the Company from flaws in activists’ climate models, concerns about technological or economic infeasibility of “green” and “renewable” energy sources, the possibility that “net-zero” decarbonization isn’t possible, that the US will not force decarbonization according to such schedules – thus obviating “stranded asset” calculations – that other countries will

not adopt similar targets – thus making Company efforts meaningless – and other relevant considerations.

The Company seeks to exclude the Proposal from its 2023 Proxy Materials pursuant to Rule 14a-8(d) and 14a-8(f)(1) regarding the Proposal's word count.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden.

Part I. Background

The Company's presentation of facts in this proceeding is inaccurate. We provided the Company a revised proposal via email on December 1, 2022, well within the 14-day period following its November 28, 2022 deficiency letter. We lay the facts out below and attach the related email correspondence as Exhibit A:

- **November 21, 2022 at 5:01 PM:** National Center for Public Policy Research Associate, Ethan Peck, submits our original proposal to the Company.
- **November 28, 2022 at 10:25 AM:** Duke Energy VP, Chief Governance Officer and Assistant Corporate Secretary, David Maltz, acknowledged receipt of our original proposal and provided us with a deficiency letter noting deficiencies regarding proof-of-ownership and word-count.
- **November 28, 2022 at 11:02 AM:** Mr. Peck provided Mr. Maltz with valid proof-of-ownership of Company stock.
- **November 28, 2022 at 1:41 PM:** Mr. Maltz confirmed receipt and stated the Company awaited follow up to cure the additional deficiency with our submission.
- **December 1, 2022 at 10:56 AM:** Mr. Peck sought clarification from Mr. Maltz as to the additional deficiency.
- **December 1, 2022 at 11:12 AM:** Mr. Peck sent Mr. Maltz a "revised shareholder proposal with fewer words." (Exhibit B)
- **December 1, 2022 at 12:34 PM:** Mr. Maltz replied to Mr. Peck's 10:56 AM email (which reads as 10:57 AM in Company's Exhibit B) regarding the Company's belief that our original proposal was "slightly over the 500-word limit" and notifying Mr. Peck that we could revise and resend our proposal to cure the alleged defect. There was no additional correspondence from Mr. Maltz to Mr. Peck or from Mr. Peck to Mr. Maltz from this point.

We will give the Company the benefit of the doubt as to its omission of our revised submission in its explanation of the facts in its December 27 no-action request. The email threads may have crossed paths and therefore, unbeknownst to us, our 11:12 AM reply with a revised proposal may not have been viewed by the Company. But whether the Company's failure to observe the submission of our revised proposal was an innocent mistake is irrelevant to this proceeding. We remedied the alleged word-count deficiency within the requisite 14-day window of notification

under Rules 14a-8(d) and 14a-8(f)(1), and therefore, SEC Staff cannot possibly find our Proposal omissible.

Part II. Our Proposal does not exceed the 500-word limit.

A. Rules 14a-8(d) and 14a-8(f)(1).

Under Rule 14a-8(d), a shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. A company may exclude a proposal under Rule 14a-8(f)(1) for violating Rule 14a-8(d), so long as a company notifies the proponent of the problem within 14-days of the proposal's submission and if the proponent fails to rectify the problem within 14-days of notification.

B. Prior precedent does not render our revised proposal nor our original proposal omissible.

i. The revised proposal.

As explained in Part I and attached as Exhibit B, we emailed a revised proposal on December 1 at 11:12 AM. When using Microsoft Word's word-count feature on our revised proposal, the feature indicates that our revised proposal contains only 487 words. This includes the function that includes all "textboxes, footnotes and endnotes." It also includes the title of our revised proposal, as well as the terms "Resolved" and "Supporting Statement"—both of which the Company excludes in its analysis. And if we similarly exclude those terms from our count, it drops it down to 480 words. Unlike the Company, Microsoft Word's word-count feature counts each hyphenated term as a single word, and given that the common and generally accepted rule is to count hyphenated words as a single word, we do so here as well.

Regardless of word-count feature, whether hyphenated terms count as one or two words, or whether titles, footnotes, or the signals "Resolved" and "Supporting Statement" are included, there is no way our revised proposal exceeds the 500-word limit. When comparing the revised proposal with the original proposal, the revised proposal was amended to omit 15 words. Therefore, because the Company alleges our original proposal contained 502 words, and because our revised proposal was edited to contain 15 fewer words, there is no conceivable method of word counting that could place our revised proposal beyond the 500-word threshold. Moreover, because we submitted this revised proposal on December 1, well within the 14-day period following the Company's November 28 deficiency notice, our revised proposal is the only relevant proposal at issue before the SEC Staff. Accordingly, our revised proposal must be found omissible.

ii. The original proposal.

The Company claims that the original proposal we submitted on November 21 exceeds the 500-word limit. Although our clarification of events and demonstration of submission of a revised

proposal in Parts I and II.B.i. above obviate the need for this analysis, we nonetheless feel it important to address the Company's word-count allegations with regard to our original proposal. (Exhibit C).

In alleging our original proposal exceeds the 500-word limit, the Company counts all hyphenated words as two words and applies several proceedings to support its argument. First, the Company relies on *Minnesota Mining & Manufacturing Co.* (avail. Feb. 27, 2000), which the Company claims "permit[s] exclusion of a proposal that contained 504 words but would have contained 498 words if hyphenated terms and words separated by "/" were counted as one word." But *Minnesota Mining* contained no definitive statement from SEC Staff to this effect. In its decision stating it would take no action against Minnesota Mining & Manufacturing for excluding the proposal in that proceeding, SEC Staff merely noted "that the proposal *appears to exceed* the 500-word limitation imposed by rule 14a-8(d)." (emphasis added). SEC Staff never made any specific comment as to hyphens or to "/". To the contrary, the common and generally accepted rule is to count hyphenated words as a single word.

If anything, *Minnesota Mining* can be used for the proposition that *improperly* hyphenated words count as two, but absent a definitive statement from the SEC on the topic in its decision, it certainly cannot be used for the proposition that the SEC considers *ALL* hyphenated words as two separate words. For instance, the proposal at issue in *Minnesota Mining* hyphenates terms such as "publicly-owned" and "democratically-elected," neither of which are properly hyphenated, the first word in each of those combinations being adverbs ending in -ly.¹ Our original proposal hyphenates only properly hyphenated terms such as "net-zero."

Most significantly, however, is that in that proceeding, Minnesota Mining & Manufacturing used Microsoft Word to determine its word count. As drafted in its Dec. 6, 1999 deficiency notification to the proponent, Minnesota Mining & Manufacturing stated, "According to Microsoft Word's word count feature, your proposal contains 504 words." This was in contrast to the proponent's word count, which relied on the software WordPerfect. In this instance, SEC Staff sided with Minnesota Mining & Manufacturing and the Microsoft Word word-count feature that demonstrated that the proponent had exceeded the 500-word limit.

Clear guidance is therefore obviously needed with regard to word count from the SEC. Indeed, given the SEC Staff's failure to elaborate in its decision in *Minnesota Mining*, it is simply unclear what part of the analysis (or lack thereof) can be used as precedent from that proceeding. Companies appear to cite it for the proposition that *every time* a proposal contains words with a hyphen or a "/", each must count as more than one word, as this interpretation will always be beneficial to a company when it comes to excluding a shareholder proposal. This is the case despite the fact that some single words are indeed hyphenated and that Microsoft Word counts them as one word. This is significant given that more than 1 billion people use Microsoft Office

¹ See, e.g., <https://www.timesmojo.com/do-you-need-a-hyphen-between-adverb-and-adjective/>

worldwide;² in fact, “[b]y 1994, Word was able to claim a 90 percent share of the word-processing market.”³

As such, until the SEC provides word count guidance through appropriate administrative procedures, such as the rulemaking process, Staff cannot and should not rule otherwise non-omissible proposals on exclusively word count grounds—particularly when the count is in dispute over a paltry two words, shareholders rely on the world’s largest word-processing program for its valid word-count, and the same word-count feature was indeed relied upon in *Minnesota Mining*. Though it is no longer at issue in light of our revised proposal, it is important to note that to find our original proposal omissible on these grounds would be the epitome of arbitrary and capriciousness provided the lack of clear guidance from the SEC and the fact that the Staff’s no-action decision process fails meaningfully to provide explanations for its decisions.

The Company also states that it follows the precedent in *Intel Corp.* (avail. Mar. 8 2010) (counting percent symbols and dollar signs as separate words) and *Amgen Inc.* (avail. Jan. 12, 2004) (counting numbers and letters used to enumerate paragraphs as separate words) to exclude our original proposal, but it is unclear how these proceedings specifically apply to either our original or revised proposal. Neither contain percent symbols or dollar signs, nor do they use numbers or letters to enumerate paragraphs.

The Company has therefore provided no basis on which it may be concluded that this is a sufficient ground for omission. Accordingly, our Proposal should not be found omissible under Rule 14a-8(f)(1) and Rule 14a-8(d).

Conclusion

Our Proposal (both the revised and original versions) fall within the 500-word count limit and is therefore non-omissible.

The Company has failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject the Company’s request for a no-action letter concerning our Proposal.

² <https://financialpost.com/personal-finance/business-essentials/over-1-billion-people-worldwide-use-a-ms-office-product-or-service>

³ <https://news.microsoft.com/2007/01/04/microsoft-word-grows-up/>

Office of the Chief Counsel
Division of Corporation Finance
January 26, 2023
Page 6

A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at sshepard@nationalcenter.org and srehberg@nationalcenter.org.

Sincerely,



Scott Shepard
FEP Director



Sarah Rehberg
National Center for Public Policy Research

cc: David S. Maltz, Duke Energy Corporation (David.Maltz@duke-energy.com)

Attachments: Exhibit A – Email Correspondence
Exhibit B – Revised Proposal
Exhibit C – Original Proposal

EXHIBIT A

Fwd: [EXTERNAL] 2023 Shareholder Proposal

Ethan Peck <[REDACTED]> Tue, Jan 24, 2023 at 3:20 PM
To: Scott Shepard <[REDACTED]>, Sarah Rehberg <[REDACTED]>

----- Forwarded message -----

From: **Ethan Peck** <[REDACTED]>
Date: Thu, Dec 1, 2022 at 11:12 AM
Subject: Re: [EXTERNAL] 2023 Shareholder Proposal
To: Maltz, David S <[REDACTED]>

Hi David,

Attached please find the revised shareholder proposal with fewer words.

Please note that, per SEC regulations, each link in the footnotes counts as 1 word. Thus the total word count of the proposal with the links is 487.

Thanks again,

Ethan Peck

On Thu, Dec 1, 2022 at 10:56 AM Ethan Peck <[REDACTED]> wrote:
Hi David,

Just to clarify... what other deficiency?

Ethan

On Mon, Nov 28, 2022 at 1:41 PM Maltz, David S <[REDACTED]> wrote:

Thank you. This confirms receipt of your email and the proof of ownership. We will await your follow up to cure the other deficiencies noted in our letter.

Thanks again,

David

From: Ethan Peck <[REDACTED]>
Sent: Monday, November 28, 2022 11:02 AM
To: Maltz, David S <[REDACTED]>
Subject: Re: [EXTERNAL] 2023 Shareholder Proposal

Thank you David,

As per your request, attached please find a proof of ownership letter from UBS in accordance with the regulations listed in your deficiency letter.

Please confirm receipt of this email and the attached letter.

Ethan Peck
National Center for Public Policy Research

On Mon, Nov 28, 2022 at 10:25 AM Maltz, David S <[REDACTED]> wrote:

Dear Mr. Peck,

This email serves as an acknowledgement of receipt of your proposal. Attached is a letter describing a defect with your submission, which you have 14 calendar days to cure, per Rule 14a-8 of the Securities Exchange Act of 1934.

Thank you.

David Maltz

David S. Maltz

Vice President, Corporate Legal Support and OGC Innovation & Analytics, Chief Governance Officer and Assistant Corporate Secretary

Duke Energy Corporation | 4720 Piedmont Row Dr., Mail Code PNG04C | Charlotte, NC 28210

From: Ethan Peck <[REDACTED]>
Sent: Monday, November 21, 2022 5:01 PM
To: [REDACTED]
Subject: [EXTERNAL] 2023 Shareholder Proposal

***** CAUTION! EXTERNAL SENDER *** STOP. ASSESS. VERIFY!!** Were you expecting this email? Are grammar and spelling correct? Does the content make sense? Can you verify the sender? If suspicious report it, then do not click links, open attachments or enter your ID or password.

Dear Mr. Kodwo Ghartey-Tagoe,

My name is Ethan Peck. I am writing to you on behalf of the National Center for Public Policy Research (which is a shareholder in Duke Energy) to submit a shareholder proposal for inclusion in the 2023 proxy statement.

Attached is the shareholder proposal. Proof of ownership documents will be forthcoming.

Please confirm receipt of this email.

Thank you,

Ethan Peck

National Center for Public Policy Research

||

 **Duke Energy 2023 Proposal (2).pdf**
337K

EXHIBIT B

Fiduciary Carbon-Emission Relevance Report

Resolved: Shareholders of the Duke Energy Corporation (the “Company”) request that the Board of Directors charter a new Committee on Decarbonization Risk to evaluate the risks and drawbacks of attempting to meet demands for Company decarbonization. The committee should engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the Company's responses to demands for such decarbonization on activist-established deadlines. This review should include the potential impacts on the Company from flaws in activists’ climate models, concerns about technological or economic infeasibility of “green” and “renewable” energy sources, the possibility that “net-zero” decarbonization isn’t possible, that the US will not force decarbonization according to such schedules – thus obviating “stranded asset” calculations – that other countries will not adopt similar targets – thus making Company efforts meaningless – and other relevant considerations.

Supporting Statement:

Duke Energy has touted its commitment to achieving “net-zero” carbon emissions by 2050.¹ It’s not conclusive, however, that that’s even possible. And, from publicly available information, it doesn’t appear that the Company has fully considered the risks involved with attempting decarbonization on such a schedule.

Claims about the need for decarbonization, especially by some activist-generated date, are based on assumptions that are either counterfactual or insufficiently examined. For decades, claims have been made that carbon emissions must be reduced by some arbitrary date on which it will be too late for human civilization to sustain its existence.² Decade after decade, those deadlines came and went and none of those apocalyptic claims held up. Nonetheless, climate activists haven’t learned their lesson and continue to demand decarbonization by a certain deadline, assured that this time a climate catastrophe will ensue if their demands aren’t met.

While such demands are silly and should be ignored outright, attempting to meet them can have serious ramifications. Propagating climate-catastrophist lies – and acting on them by reducing fossil fuel energy production – has real economic, social and political consequences.

Attempting to meet net-zero goals raises the price of fossil fuel energy while subsidizing other unreliable sources of energy. This has a ripple effect on the entire economy – when the price of energy increases, the price of everything else increases.

Additionally, decarbonization is meaningless if other countries don’t cooperate, and there is abundant evidence they won’t.³ The only thing it will do is make the US reliant on other nations,

¹ <https://www.duke-energy.com/our-company/environment/global-climate-change>

² <https://nypost.com/2021/11/12/50-years-of-predictions-that-the-climate-apocalypse-is-nigh/>

³ https://www.theepochtimes.com/across-the-world-coal-power-is-back_4671888.html;

https://www.realclearenergy.org/articles/2022/06/03/india_and_china_coal_production_surgin_g_by_700m_tons

which can have negative geopolitical effects. For example, the US and other Western nations have become reliant on oppressive regimes like Russia for reliable fossil fuel exactly when it was most politically inconvenient to.

The US government has never mandated net-zero by statute or authorized regulatory action⁴ and is unlikely to do so, which contravenes the assumptions of “stranded asset” analysis. If decarbonization is neither required nor technologically feasible, the Company will pointlessly contribute to economic and political turmoil while harming its shareholders in the process.

[per year thats greater than all us coal output 835483.html](https://www.realclearenergy.org/articles/2022/06/03/india_and_china_coal_production_surging_by_700m_tons_per_year_thats_greater_than_all_us_coal_output_835483.html);
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<https://www.breitbart.com/environment/2022/04/21/worlds-worst-polluter-china-increases-coal-production-by-three-hundred-million-tons/>; <https://mishtalk.com/economics/global-net-zero-climate-change-targets-are-pie-in-the-sky>

⁴ <https://www.npr.org/2022/06/30/1103595898/supreme-court-epa-climate-change>

EXHIBIT C

Fiduciary Carbon-Emission Relevance Report

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Additionally, decarbonization is meaningless if other countries don't follow the same schedules, and there is abundant evidence they won't.³ The only thing it will do is make the US reliant on other nations, which can have negative geopolitical effects. For example, the US and other Western nations have become reliant on oppressive regimes like Russia for reliable fossil fuel exactly when it was most politically inconvenient to rely on them.

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³ https://www.theepochtimes.com/across-the-world-coal-power-is-back_4671888.html; <https://www.realclearenergy.org/articles/2022/06/03/india-and-china-coal-production-surgling-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835483.html>; <https://www.realclearenergy.org/articles/2022/06/03/india-and-china-coal-production-surgling-by-700m-tons-per-year-thats-greater-than-all-us-coal-output-835483.html>; <https://www.breitbart.com/environment/2022/04/21/worlds-worst-polluter-china-increases-coal-production-by-three-hundred-million-tons/>; <https://mishtalk.com/economics/global-net-zero-climate-change-targets-are-pie-in-the-sky>

⁴ <https://www.npr.org/2022/06/30/1103595898/supreme-court-epa-climate-change>



David S. Maltz
Vice President, Corporate Legal Support
and OGC Innovation & Analytics,
Chief Governance Officer and
Assistant Corporate Secretary

550 S. Tryon Street
Mail Code DEC05
Charlotte, NC 28202

o: 704.382.3477

david.maltz@duke-energy.com

January 27, 2023

Via email to shareholderproposals@sec.gov

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

Re: Withdrawal of No-Action Request Sent on December 27, 2022

Dear Sir or Madam:

In a letter dated December 27, 2022 (the “Letter”), we requested that the Staff of the Division of Corporation Finance confirm that it would not recommend any enforcement action to the Securities and Exchange Commission if, for the reasons stated in the Letter, Duke Energy Corporation (“Duke Energy” or the “Corporation”) excluded from its proxy solicitation materials (the “Proxy Materials”) for its 2023 Annual Meeting of Shareholders a proposal (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”).

Subsequently, in a letter to the Staff dated January 26, 2023 (the “Proponent Letter”), the Proponent indicated that it had revised the Proposal curing the deficiency noted in the Letter (the “Revised Proposal”). The Proponent indicated in the Proponent Letter that they sent such Revised Proposal to me via email within the required 14-day window to cure the deficiency. Although I did not receive the email with the Revised Proposal, I accept as true that the Proponent did attempt to send it as they have stated in the Proponent Letter; and therefore, Duke Energy plans to include the Revised Proposal in its Proxy Materials.

As a result, Duke Energy hereby withdraws its no-action request dated December 27, 2022, relating to the exclusion of the Proposal. In accordance with *Staff Legal Bulletin* No. 14D

Office of Chief Counsel

January 27, 2023

Page 2

(Nov. 7, 2008), this letter is being delivered by e-mail to shareholderproposals@sec.gov. A copy of this letter is also being sent via email on this date to the Proponent in accordance with Rule 14a-8(j). If you have any questions or desire any further information, please contact the undersigned at (704) 995-6733.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. S. Maltz", is positioned above the printed name.

David S. Maltz

cc: Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer, and
Corporate Secretary

Ethan Peck, National Center for Public Policy Research