CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

Michael Garland
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October 29, 2019

David B. Fountain
Senior Vice President, Legal, Chief Ethics and Compliance Officer and Corporate Secretary
Duke Energy Corporation
DEC 48H, P.O. Box 1414
Charlotte, NC 28201-1414

Dear Mr. Fountain:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Fire Pension Fund (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to file this resolution and to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Duke Energy Corporation common stock are enclosed. Each System intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors approve a policy requiring an Independent Board Chair that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED: Shareholders of Duke Energy Corporation ("Duke") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) 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 policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.
This policy shall apply prospectively so as not to violate any contractual obligation.

SUPPORTING STATEMENT

In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the chief executive officer ("CEO") and the Board and support strong Board oversight of management. According to proxy advisor Glass Lewis "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman."

While separating the roles of Chair and CEO is the norm in Europe, 53% of S&P 500 boards have also implemented this leading practice. Directors on boards with a joint CEO-Chair report being more likely to have difficulty voicing a dissenting view (57% versus 41%) and to believe that one or more of their fellow directors should be replaced (61% versus 47%) according to a 2019 survey by PwC.

Except for two transition periods, Duke CEOs have also served as Chair of the Board since 1999. Duke's lack of independent board leadership may be aggravated by the fact that its long-serving "Independent Lead Director," Michael Browning, age 73, has served on the boards of Duke and predecessor companies since 1990. Duke's corporate governance principles state that independent directors normally retire when they reach age 70 or 15 years of service. According to ISS Governance QualityScore, "an excessive tenure is considered to potentially compromise a director's independence." Institutional investor CalPERS classifies directors with a tenure exceeding 12 years as not independent.

We believe independent Board leadership would be particularly useful to oversee the strategic transformation necessary for Duke to capitalize on the opportunities available in the transition to a low carbon economy. While Duke has been applauded for its commitment to achieve net-zero emissions by 2050, its near term capital expenditures have been criticized for their continued reliance on fossil fuel expansion.[1] An independent chair may help the Board recognize the risk that excessive investment in natural gas infrastructure could become a stranded asset.[2]

We urge shareholders to vote for this proposal.

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[1] Benjamin Storrow, *E&E News*, "Utilities' big promises on CO2 questioned by analysts," September 25, 2019.

[2] Mark Dyson et al, *Prospects for Gas Pipelines in the Era of Clean Energy*, Rocky Mountain Institute, 2019.

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November 13, 2019

Carter M. Reid
Executive Vice President, Chief Administrative &
Compliance Officer and Corporate Secretary
Dominion Energy, Inc.
120 Tredegar Street
Richmond, Virginia 23219

Dear Mr. Reid:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Fire Pension Fund (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to file this resolution and to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Dominion Energy, Inc. common stock are enclosed. Each System intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors approve a policy requiring an Independent Board Chair that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED: Shareholders of Dominion Energy, Inc. ("Dominion") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) 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 policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy shall apply prospectively so as not to violate any contractual obligation.

SUPPORTING STATEMENT

In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the chief executive officer ("CEO") and the Board and support strong Board oversight of management. According to proxy advisor Glass Lewis "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman."

While separating the roles of Chair and CEO is the norm in Europe, 53% of S&P 500 boards have also implemented this leading practice. Directors on boards with a joint CEO-Chair report being more likely to have difficulty voicing a dissenting view (57% versus 41%) and to believe that one or more of their fellow directors should be replaced (61% versus 47%) according to a 2019 survey by PwC.

Except for a brief transition period, Dominion's Board has been chaired by current or former Dominion CEOs since 1992. Dominion's lack of independent board leadership may be aggravated by the fact that John Harris, Dominion's lead director and Chair of the Board's Compensation, Governance and Nominating Committee, has served on the Board for over twenty years. According to ISS Governance QualityScore, "an excessive tenure is considered to potentially compromise a director's independence." CalPERS' Governance and Sustainability Principles state that independence "can be compromised at 12 years of service."

We believe independent Board leadership would be particularly useful to oversee the strategic transformation necessary for Dominion to capitalize on the opportunities available in the transition to a low carbon economy. Unlike its peers Xcel Energy, Duke Energy, DTE and NRG, Dominion has failed to set a target of achieving net zero emissions by 2050. We believe that a board chair independent of management would be better able to lead the process of setting a strategy to position Dominion to take advantage of increased demand for decarbonized electricity

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November 13, 2019

James Y. Kerr, II
Executive Vice President and General Counsel
Southern Company
30 Ivan Allen Jr. Boulevard NW
Atlanta, Georgia 30308

Dear Mr. Kerr II:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Fire Pension Fund (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to file this resolution and to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Southern Company common stock are enclosed. Each System intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors approve a policy requiring an Independent Board Chair that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED: Shareholders of The Southern Company ("Southern") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) 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 policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy shall apply prospectively so as not to violate any contractual obligation.

SUPPORTING STATEMENT

In our view, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the chief executive officer ("CEO") and the Board and support strong Board oversight of management. According to proxy advisor Glass Lewis "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman."

While separating the roles of Chair and CEO is the norm in Europe, 53% of S&P 500 boards have also implemented this leading practice. Directors on boards with a joint CEO-Chair report being more likely to have difficulty voicing a dissenting view (57% versus 41%) and to believe that one or more of their fellow directors should be replaced (61% versus 47%) according to a 2019 survey by PwC.

Southern's CEOs have also served as Chair of the Board since 1994.

We believe independent Board leadership would be particularly useful to oversee the strategic transformation necessary for Southern to capitalize on the opportunities available in the transition to a low carbon economy. Unlike its peers Xcel Energy, Duke Energy, DTE and NRG, Southern has failed to set a target of achieving net zero emissions by 2050. [1] Southern has the second highest CO2 emissions of any US privately/investor-owned power producer.[2] We believe that a board chair independent of management would be better able to lead the process of setting a strategy to position Southern to take advantage of increased demand for decarbonized electricity and more effectively evaluate and mitigate the risks that excessive investment in natural gas infrastructure could become a stranded asset.[3]

We urge shareholders to vote for this proposal.

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[1] Daniel Tait, "Southern Company's 'Low to No Carbon' Pledge Misleads Investors, Public," Energy and Policy Institute, August 27, 2019, available at https://www.energyandpolicy.org/southern-company-carbon-misleads-investors/.

[2] MJ Bradley, *Benchmarking Air Emissions*, June 2019, available at https://www.mjbradley.com/sites/default/files/Presentation_of_Results_2019.pdf p. 19.

[3] Mark Dyson et al, *Prospects for Gas Pipelines in the Era of Clean Energy*, Rocky Mountain Institute, 2019.