

PPL Corp
Form DEF 14A
April 04, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

PPL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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WILLIAM H. SPENCE

CHAIRMAN, PRESIDENT AND

CHIEF EXECUTIVE OFFICER

[Message to](#)

[our Shareowners](#)

Dear Shareowner,

On behalf of PPL's Board of Directors, I want to thank you for investing in PPL and supporting the work we do to power people's lives.

Your investment helps us to deliver essential energy services to more than 10 million customers. It supports our efforts to modernize the grid and shape the future of energy delivery in ways that benefit society. And it enables PPL to remain a force for good in the communities we serve.

Throughout 2017, we remained focused on delivering on our commitments to you and pursuing our long-term strategy for growth and success.

The key pillars of that strategy are driving best-in-sector operational performance, investing responsibly in a sustainable energy future, maintaining a strong financial foundation, and engaging and developing our people. Highlights of our 2017 performance in these areas can be found on page 1 of this document.

In short, we made significant progress. We delivered at the high end of our earnings forecast. We provided award-winning customer service. We strengthened reliability. We increased our dividend. And we invested \$3.5 billion in infrastructure improvements that will benefit both customers and shareowners for years to come.

At the same time, we engaged with shareowners throughout the year and responded to shareowner requests by preparing a detailed climate assessment report that can be found at www.pplweb.com.

As we look to build on the momentum of 2017, we are guided by a diverse, independent, experienced board, one made even stronger by the recent addition of Phoebe Wood. In addition, we are led by a high-performing management team and driven by more than 12,000 dedicated professionals.

As we work together to create long-term value for you, we encourage you to review this Proxy Statement and vote your shares, and we invite you to join us at our Annual Meeting of Shareowners on Wednesday, May 16, at 9 a.m. at the PPL Center, 701 Hamilton Street, Allentown, Pa.

Thank you for the trust you have placed in us. We appreciate your continued support.

Sincerely,

William H. Spence

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PPL CORPORATION

Two North Ninth Street

Allentown, Pennsylvania 18101

Notice of Annual Meeting of Shareowners

Time and Date	9:00 a.m., Eastern Time, on Wednesday, May 16, 2018.
Place	PPL Center 701 Hamilton Street Allentown, Pennsylvania 18101
Items of Business	<p>To elect ten directors, as listed in this Proxy Statement, for a term of one year.</p> <p>To conduct an advisory vote to approve the compensation of our named executive officers.</p> <p>To ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the year ending December 31, 2018.</p> <p>To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.</p>
Record Date	You can vote if you were a shareowner of record on February 28, 2018.
Proxy Voting	Your vote is important. Please vote your shares by voting on the Internet or by telephone or by completing and returning your proxy card. For more details, see the information beginning on page 76.

On Behalf of the Board of Directors,

Joanne H. Raphael

Senior Vice President, General Counsel

and Corporate Secretary

April 4, 2018

Important Notice Regarding the Availability of Proxy

Materials for the Shareowner Meeting to Be Held on May 16, 2018:

This Proxy Statement and the Annual Report to Shareowners are available at

www.pplweb.com/PPLCorpProxy

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GENERAL INFORMATION

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ANNEX A

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Proxy Summary

This summary highlights information found elsewhere in this proxy statement. It does not contain all of the information you should consider in voting your shares. Please refer to the complete proxy statement and 2017 Annual Report before you vote.

We first released this proxy statement and the accompanying proxy materials to shareowners on or about April 4, 2018.

This proxy statement and the Compensation Discussion and Analysis below contain references to earnings from ongoing operations of PPL. This is a measure of financial performance used by PPL, among other things, in making incentive compensation grants and awards to executive officers. It is not, however, a financial measure prescribed by generally accepted accounting principles, or GAAP. This non-GAAP financial measure adjusts net income (which is a GAAP financial measure) for certain special items. For a reconciliation of earnings from ongoing operations to net income, as well as a description and itemization of the special items used to derive earnings from ongoing operations, please see Annex A to this proxy statement.

Voting Matters and Board Voting Recommendations

Election of Directors ... *Page 4.*

Your Board recommends a vote FOR each nominee.

Management Proposals

Advisory vote to approve the compensation of our named executive officers ... *Page 23.*

Ratification of Deloitte & Touche LLP as independent auditor for 2018 ... *Page 71.*

Your Board recommends a vote FOR both proposals.

Performance Highlights for 2017

PPL delivered strong operational and financial results in 2017 while providing gas and electricity safely, reliably and affordably to more than 10 million customers in the U.S. and U.K.

We delivered on our earnings commitments to shareowners while increasing our dividend by 4 percent. This marked our 15th dividend increase in 16 years.

We continued to excel in customer service, delivering award-winning customer satisfaction while strengthening reliability. We invested more than \$3.5 billion in the future as we worked to modernize the grid and advance a cleaner energy future. We published a Climate Assessment report, laid the groundwork for a goal announced in January 2018 to cut the company's carbon dioxide emissions 70 percent from 2010 levels by 2050 and contributed to an industry-led

effort, with input from investors, to standardize sustainability-related metrics by the utility industry for its investors. PPL issued its 2016 Corporate Sustainability Report in May 2017 laying out our sustainability strategy and core commitments. We will continue to publish an annual Corporate Sustainability Report using the Global Reporting Initiative framework.

In addition, we maintained a strong balance sheet, investment grade credit ratings and strong cash flow as we positioned the company for long-term earnings growth and success.

Highest in customer satisfaction among U.K. utilities and winners of two J.D. Power awards for customer satisfaction in the U.S.	\$3.5 billion in infrastructure investment to make the grid smarter, more reliable and more resilient and to advance a cleaner energy future.	\$1 billion in dividends returned to shareowners.	Advanced PPL's sustainability disclosures by publishing a scenario-based Climate Assessment report.
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