



DIVISION OF  
CORPORATION FINANCE

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

January 2, 2026

Ning Chiu  
Davis Polk & Wardwell LLP

Re: Exelon Corporation (the "Company")  
Incoming Letter dated December 26, 2025

Dear Ning Chiu:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: John Chevedden

December 26, 2025

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

Ladies and Gentlemen:

On behalf of Exelon Corporation, a Pennsylvania corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2026 Annual Meeting of Shareholders (the “**2026 Proxy Materials**”).

Pursuant to the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season on November 17, 2025 (the “**Division Statement**”)¹, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth below. We request that the Staff of the Division of Corporation Finance (the “**Staff**”) respond to this letter that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2026 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

### **The Proposal May be Excluded Under Rule 14a-8(e)(2) Because It Was Not Received By the Company on a Timely Basis.**

As required under SEC rules, the deadline for the receipt of shareholder proposals under Rule 14a-8, November 19, 2025 (the “**Proposal Deadline**”) was disclosed in the Company’s proxy statement for the 2025 annual meeting². That disclosure states:

#### **Shareholder Proposals**

Shareholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act must be submitted in writing to the Corporate Secretary at the address noted below. Exelon must receive

¹ <https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season>

² See page 70 of the proxy statement for the 2025 annual meeting:  
<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001109357/000110935725000074/exc-20250319.htm>.

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your proposal no later than November 19, 2025 and the proposal must otherwise comply with Rule 14a-8 under the Exchange Act.

## Contact the Corporate Secretary:

Exelon Corporation, Attn: Corporate Secretary, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398

The Proposal Deadline was calculated by the Company in accordance with Staff guidance set forth in Section C.3.b of Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") and disclosed in the Company's proxy statement for the 2025 annual meeting.

The Company first received notice of the Proposal from the receipt of an email that the Proponent sent to certain members of the Company's legal department: Nevin Boparai, Associate General Counsel, Melissa Ramirez, Assistant General Counsel, and Joel Beauvais, former Senior Vice President & Deputy General Counsel, on November 26, 2025 (the "**November 26 Email**"), seven days after the Proposal Deadline. See Exhibit A. The November 26 Email forwarded a copy of an email dated November 12, 2025 (the "**November 12 Email**"), that was addressed to Messrs. Boparai and Beauvais and Ms. Ramirez, and included a copy of the Proposal.

Receipt of the November 26 Email was the first notice the Company had of the Proposal. After searching their emails, Mr. Boparai and Ms. Ramirez found no record that they had received the November 12 Email, and to either of their knowledge, neither had anyone else at the Company. Mr. Beauvais left the Company in July 2025 and his email was inactive.

In reviewing the November 12 Email from the Proponent that was forwarded in the November 26 Email, the Proponent had asked for confirmation of receipt of the November 12 Email. No one at the Company confirmed receipt of this email since no one had received it. Although the Proponent failed to receive confirmation of the November 12 Email as he had requested, the Proponent made no other attempt to contact the Company until the November 26 Email, which was 14 days after his first correspondence attempt and after the Proposal Deadline. The Company did not receive any hard copies of the Proposal via mail or another similar method of delivery.

After receipt of the November 26 Email, the Company's Information Security Department ran a thorough search of the Company's email system for the November 12 Email, using industry standard email search and multiple search parameters, such as the Proponent's email address, November 12, 2025 as the date of email and subject keywords. While the Company has records of receiving proposals from the Proponent in previous years, this search failed to produce any record that the November 12 Email was ever received by anyone at the Company.

On December 12, 2025, Mr. Boparai notified the Proponent that the November 12 Email had not been received. The Proponent responded by including a screenshot of an undeliverable message he had received from Mr. Beauvais's prior email address at the Company on November 12, 2025. The Proponent did not provide any confirmation of receipt from anyone at the Company with respect to the November 12 Email or proof of any other means of delivery.

The Company believes that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal from the Proponent before the Proposal Deadline.

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SLB 14 emphasizes that “[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in advance of the deadline....” Staff Legal Bulletin No. 14C (June 28, 2005) states that “[a] shareholder proponent is encouraged to submit a proposal...by means that allows him or her to determine when the proposal or response was received by the company.” The Staff further noted in Staff Legal Bulletin No. 14L (November 3, 2021) that “email delivery confirmations and company server logs may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent. In addition, spam filters...can prevent an email from being delivered to the appropriate recipient.”

Rule 14a-8(f) states that “[a] company need not provide [the proponent with] 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.” Because the failure to timely submit a shareholder proposal is a deficiency that cannot be remedied, the Company is not required to provide the Proponent with the 14-day notice and an opportunity to cure under Rule 14a-8(f) in order to exclude the proposal under Rule 14a-8(e).

Recently, in *Meta Platforms, Inc.* (Apr. 7, 2025), the Staff concurred in the exclusion of a proposal where the company did not receive an email submission of a shareholder proposal from the Proponent on a timely basis, and a review of the company’s entire email system did not find any record of the delivery of the Proponent’s email on the company’s servers prior to the company’s deadline. The Staff also agreed with other companies’ exclusion proposals from the Proponent in similar situations in *DXC Technology Company* (Jun. 5, 2025), *Dollar Tree, Inc.* (Apr. 28, 2025), *Marsh & McLennan Companies, Inc.* (Mar. 25, 2025), *Aflac Incorporated* (Feb. 27, 2025), *Exelon Corporation* (Feb. 6, 2025), *Humana Inc.* (Feb. 6, 2025), *JetBlue Airways Corporation* (Jan. 27, 2025), *Ford Motor Company* (Jan. 27, 2025), *Fastenal Company* (Jan. 24, 2025), and *Olin Corporation* (Jan. 13, 2025).

Consistent with the Staff’s approach in the above letters, the Company believes that the Proposal may be excluded from the 2026 Proxy Materials in reliance on Rule 14a-8(e)(2).

Respectfully yours,



Ning Chiu

Attachment: Exhibit A

cc w/ att: Nevin Boparai, Associate General Counsel, Exelon Corporation

John Chevedden

**The November 26 Email**

## Boparai, Nevin S:(Exelon)

---

**From:** John [REDACTED] >  
**Sent:** Wednesday, November 26, 2025 10:09 AM  
**To:** Boparai, Nevin S:(Exelon); Ramirez, Melissa E:(Exelon); Beauvais, Joel:(BSC)  
**Subject:** [EXTERNAL]Re: Rule 14a-8 Proposal (EXC)  
**Attachments:** Scan2025-11-12\_160041.pdf; PastedGraphic-1.tiff

You don't often get email from [REDACTED] [Learn why this is important](#)

**EXTERNAL MAIL. Do not click links or open attachments from unknown senders or unexpected Email.**

Begin forwarded message:

**From:** John <[REDACTED]>  
**Subject:** Rule 14a-8 Proposal (EXC)  
**Date:** November 12, 2025 at 4:02:54 PM PST  
**To:** "Boparai, Nevin S:(Exelon)" <[REDACTED]>, "Ramirez, Melissa E:(BSC)" <[REDACTED]>, "Beauvais, Joel:(BSC)" <[REDACTED]>

Rule 14a-8 Proposal (EXC)

Mr. Boparai,

Please see the attached rule 14a-8 proposal.  
Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.  
John Chevedden

JOHN CHEVEDDEN

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December 29, 2025

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

**# 1 Rule 14a-8 Proposal**  
**Exelon Corporation (EXC)**  
**Written Consent**  
**December 26, 2025 No Action Request**  
**962511**

Ladies and Gentlemen:

EXC is believed to be dishonest in submitting this no action request. EXC is also not forthcoming in providing the relevant evidence in its possession.

This rule 14a-8 proposal was timely submitted to EXC on November 12, 2025 to 3 EXC email addresses per the attached exhibit. There is no question of the transmission of this rule 14a-8 proposal because a failure message was received regarding only one of the 3 company email addresses. There was no failure message regarding the other 2 EXC email addresses. EXC did not claim any error in the 2 remaining email addresses.

The proponent forwarded the failure message to EXC on December 12, 2025 and EXC did not include this relevant evidence in its no action request.

From the time EXC first claimed that it did not receive the rule 14a-8 proposal submitted on November 12, 2025 EXC has not made any claim of failed email communications with the proponent in spite of numerous messages with this email address that was also used for the original November 12, 2025 submittal:

"Boparai, Nevin S:(Exelon)" <[Nevin.Boparai@exeloncorp.com](mailto:Nevin.Boparai@exeloncorp.com)>

Mr. Boparai's email address has not changed since it was used in conjunction with last year's EXC no action request.

Why can't EXC honestly acknowledge email communication like the vast majority of companies?

Sincerely,

  
John Chevedden

cc: Nevin Boparai

From: John [REDACTED]  
Subject: Fwd: Rule 14a-8 Proposal (EXC)  
Date: December 29, 2025 at 8:18 PM  
To:



Begin forwarded message:

From: John [REDACTED]  
Subject: Rule 14a-8 Proposal (EXC)  
Date: November 12, 2025 at 4:02:54 PM PST  
To: "Boparai, Nevin S:(Exelon)" <Nevin.Boparai@exeloncorp.com>, "Ramirez, Melissa E:(BSC)" <Melissa.Ramirez@exeloncorp.com>, "Beauvais, Joel:(BSC)" <Joel.Beauvais@exeloncorp.com>

Rule 14a-8 Proposal (EXC)

Mr. Boparai,

Please see the attached rule 14a-8 proposal.  
Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.


Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



Scan2025-11-12  
\_160041.pdf

From: John [REDACTED]   
Subject: Fwd: EXC  
Date: December 29, 2025 at 8:28 PM  
To:



Begin forwarded message:

**From:** John [REDACTED]  
**Subject:** EXC  
**Date:** December 12, 2025 at 7:22:32 PM PST  
**To:** "Boparai, Nevin S:(Exelon)" <[Nevin.Boparai@exeloncorp.com](mailto:Nevin.Boparai@exeloncorp.com)>

Mr. Boparai,  
This is the evidence requested.  
John Chevedden

**From:** Mail Delivery Subsystem <[mailer-daemon@googlemail.com](mailto:mailer-daemon@googlemail.com)>  
**Subject:** **Delivery Status Notification (Failure)** ←  
**Date:** November 12, 2025 at 4:03:02 PM PST  
**To:** [REDACTED]




**Address not found**

Your message wasn't delivered to [Joel.Beauvais@exeloncorp.com](mailto:Joel.Beauvais@exeloncorp.com) because the address couldn't be found, or is unable to receive mail.

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From: John [REDACTED]   
Subject: Fwd: EXC  
Date: December 29, 2025 at 8:46 PM  
To:

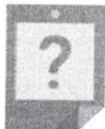


Begin forwarded message:

From: John [REDACTED]  
Subject: EXC  
Date: December 12, 2025 at 7:22:32 PM PST  
To: "Boparai, Nevin S:(Exelon)" <[Nevin.Boparai@exeloncorp.com](mailto:Nevin.Boparai@exeloncorp.com)>

Mr. Boparai,  
This is the evidence requested.  
John Chevedden

From: Mail Delivery Subsystem <[mailer-daemon@googlemail.com](mailto:mailer-daemon@googlemail.com)>  
Subject: **Delivery Status Notification (Failure)** ←  
Date: November 12, 2025 at 4:03:02 PM PST  
To: [REDACTED]



### Address not found

Your message wasn't delivered to [Joel.Beauvais@exeloncorp.com](mailto:Joel.Beauvais@exeloncorp.com) because the address couldn't be found, or is unable to receive mail.

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