SIDLEY

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December 23, 2020

Via Electronic Mail

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

Re: Exelon Corporation – Shareholder Proposal Submitted by Steven J. Milloy

Ladies and Gentlemen:

This letter is submitted on behalf of Exelon Corporation, a Pennsylvania corporation ("Exelon" or the "Company"), pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of Exelon's intention to exclude from its proxy materials for its 2021 Annual Meeting of Shareholders (the "2021 Annual Meeting") a shareholder proposal (the "Proposal") and statement in support thereof received from Steven J. Milloy (the "Proponent").

Exelon intends to file its definitive proxy materials for the 2021 Annual Meeting on or about March 17, 2021. Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), this letter and its exhibits are being submitted via email to *shareholderproposals@sec.gov*. A copy of this letter and its exhibits will also be sent to the Proponent.

Exelon hereby respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend to the Commission that enforcement action be taken if Exelon excludes the Proposal from its 2021 Annual Meeting proxy materials for the reasons set forth below.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2021 Annual Meeting:

Resolved:

Shareholders request that, beginning in 2021, Exelon report to shareholders on the extent to which its business plans with respect to electric vehicles and their charging stations may involve, rely or depend on child labor outside the United States.

A copy of the Proposal and the supporting statement (the "Supporting Statement"), as well as related correspondence with the Proponent, is set forth in Exhibit A.

BASIS FOR EXCLUSION OF THE PROPOSAL

The Company believes that it may omit the Proposal from its proxy materials for its 2021 Annual Meeting in reliance on Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

BACKGROUND

The Company is a utility services holding company engaged in the transmission and distribution of electricity and the distribution of natural gas through various public utility subsidiaries, and the generation, delivery and marketing of energy through other entities. The Company does not, and does not have any business plans to, manufacture electric vehicles or their batteries. The Company does plan to increase its use of electric vehicles in its fleet as part of its efforts to reduce overall greenhouse gas emissions arising from its operations. Specifically, the Company has publicly announced that it plans to electrify 30 percent of its 7,200 vehicle fleet by 2025, increasing to 50 percent by 2030.[1] These vehicles are manufactured by, and purchased from, third parties. In addition, the Company has developed, and has plans to continue developing, electric vehicle charging stations, which may be owned by the Company, a subsidiary or a third party entity. Through these charging stations, the Company may provide electricity to charge electric vehicles.[2] The Company relies on third parties as part of its supply chain to manufacture and supply the charging stations.

The Proposal requests a report on the "extent to which [the Company's] business plans with respect to electric vehicles and their charging stations may involve, rely or depend on child

[1] Exelon Taking Major Steps to Electrify 30 Percent of Utility Vehicle Fleet by 2025; 50 Percent by 2030, Exelon Corporation Press Release, June 3, 2020, https://www.exeloncorp.com/newsroom/exelon-taking-major-steps-to-electrify-30-percent-of-utility-vehicle-fleet-by-2025.

[2] For a discussion of the Company's efforts in installing electric vehicle charging stations, see the 2019 Exelon Corporation Sustainably Report, available at https://www.exeloncorp.com/sustainability. *See also* Ken Cornew, How Clean Electric Cars Will Drive Our Clean Energy Future, October 31, 2019, https://www.exeloncorp.com/grid/how-electric-cars-will-drive-our-clean-energy-future.

labor outside the United States." The Proposal requests the Company to consider the labor practices of third party manufacturers of electric vehicles and charging stations.

The Company believes in the importance of ethical sourcing in its supply chain and is committed to responsible business practices. The Company works with approximately 8,000 suppliers to procure a wide range of materials and services that support its operations. In addition to managing the supply chain from a risk and performance perspective, the Company works to align its sourcing practices with its objectives in environmental responsibility, supplier diversity and local economic development. The Company actively engages, evaluates and monitors its suppliers to better understand its supply chain and proactively identify and address potential business continuity or related risks. All of this information and more is provided in the 2019 Exelon Corporation Sustainably Report, available at https://www.exeloncorp.com/sustainability.[3]

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Addresses Matters Related to the Company's Ordinary Business Operations.

As discussed below, the Proposal may be omitted under Rule 14a-8(i)(7) as it relates to the Company's ordinary business operations. The Proposal concerns decisions regarding the Company's suppliers and enforcement of its existing standards of supplier conduct, and it does not focus on any significant policy issue that transcends the Company's ordinary business operations.

A. Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that

[3] For a discussion of the Company's sustainable supply chain efforts, please see the 2019 Exelon Corporation Sustainability Report, on pgs. 147-149, https://www.exeloncorp.com/sustainability/interactive-csr?year=2019&page=1#.

underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration is related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id*. (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While "proposals...focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" discussed in the proposals. *Id*. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.").

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that "[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business...it may be excluded under [R]ule 14a-8(i)(7)." *Johnson Controls, Inc*. (Oct. 26, 1999).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates to the Company's Relationship with Its Suppliers and the Provision of a Specific Service to Customers.

The Proposal is excludable pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it is focused on the Company's business plans with regard to its use of electric vehicles for its utility operations and the provision of a specific service to customers – that being making available charging stations to support electric vehicle usage.

In the Supporting Statement, the Proponent noted that he believes that "[s]hareholders have the right to know the extent to which, if any and intentionally or not, Exelon's business plans rely on or involve the direct or indirect exploitation of child labor and/or the violation of the human rights of child workers outside the United States." Notably, the Proposal does not specifically allege or make any reference to allegations of the use of child labor in the Company's supply chain. Rather, the Proposal pertains to an evaluation of the conduct of the

Company's suppliers. To comply with the Proposal, the Company would need to conduct an audit of the business practices of an undefined number of third parties in its supply chain, to determine whether the operations of those third parties, or their suppliers, involve child labor, and then to go a step further to determine if electric vehicles or charging stations "rely or depend" on child labor. The Company's determination on how best to address supply chain issues involves complex considerations regarding what initiatives are within the scope of the Company's control, how to assess risk, how to evaluate social impacts, what factors to take into account in measuring impact, and how best to respond to findings. Thus, the Proposal fundamentally relates to the Company's choice of and relations with its suppliers - matters that are part of the ordinary business operations of the Company and accordingly, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to a company's supplier relationships. For example, recently in *The Home Depot, Inc*. (Mar. 20, 2020) and *The TJX Companies, Inc*. (Mar. 20, 2020) the Staff allowed the exclusion of a proposal that requested a report "summarizing the extent of known usage of prison labor in the company's supply chain." The companies argued that the proposal sought to influence the manner in which they monitor their supplier relationships. Both companies cited the Staff's position in *Foot Locker, Inc*. (Mar. 3, 2017), where the Staff allowed the exclusion of a proposal requesting a report "outlin[ing] the steps that the company is taking, or can take, to monitor the use of subcontractors by the company's overseas apparel suppliers." In concurring with the exclusion under Rule 14a-8(i)(7), the Staff noted "the proposal relates broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors." *See also Walmart Inc*. (Mar. 8, 2018) (concurring in the exclusion of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability as relating to the company's ordinary business matters); *Kraft Foods Group, Inc.* (Feb. 23, 2012) (concurring in the exclusion of a proposal requesting a report detailing the ways the company would assess and mitigate water risk to its agricultural supply chain as "relat[ing] to decisions relating to supplier relationships"); *Alaska Air Group, Inc*. (Mar. 8, 2010) (concurring in the exclusion of a proposal requesting a report discussing the maintenance and security standards used by the company's aircraft contract repair stations and the company's procedures for overseeing maintenance performed by the contract repair stations as "relat[ing] to... standards used by the company's vendors"); and *Dean Foods Co.* (Mar. 9, 2007 *recon. Denied* Mar. 22, 2007) (concurring in the exclusion of a proposal requesting an independent committee review of the company's standards for organic dairy product suppliers "as relating to [the company's] ordinary business operations (i.e., customer relations and decisions relating to supplier relationships")). Like in *Home Depot*, *TJX Companies* and *Foot Locker*, the Proposal seeks to influence the manner in which the Company monitors its supplier relationships, and as such, should be excluded pursuant to Rule 14a-8(i)(7).

It is also well established in Staff precedent that a company's decisions as to the particular services to offer are precisely the kind of fundamental, day-to-day operational matters

meant to be covered by the ordinary business operations exception under Rule l4a-8(i)(7). *See, e.g.*, *JPMorgan Chase & Co*. (Feb. 21, 2019) (concurring in the exclusion of a proposal relating to the Company's overdraft policies and practices because it related to "the products and services offered for sale by the company")*; JPMorgan Chase & Co*. (Mar. 19, 2019) (concurring in the exclusion of a proposal relating to the construction of a sea-based canal in Mexico because it related to "the products and services offered for sale by the company"); *United Continental Holdings, Inc*. (Mar. 23, 2018) (concurring in the exclusion of a proposal that requested a report on the regulatory risk and discriminatory effects of smaller cabin seat sizes on overweight, obese and tall passengers); (*Wells Fargo & Co*. (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (concurring in the exclusion of a proposal "addressing the social and financial impacts of direct deposit advance lending..." because it related to "the products and services offered for sale by the company"); and *International Business Machines Corp*. (Jan. 6, 2005) (concurring in the exclusion of a proposal requesting the board of directors to take steps to offer customers software technology that has greater simplicity).

The underlying subject matter of the Proposal clearly seeks to impact the manner in which the Company evaluates its supply chain with regard to its use of electric vehicles in its fleet to achieve emissions reductions and a specific service it offers to its customers, which are precisely the type of day-to-day determinations that management of the Company makes with regard to the ordinary business matters of the Company. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

C. The Shareholder Proposal Does Not Involve a Significant Policy Issue That Transcends the Company's Ordinary Business.

Note 4 of Staff Legal Bulletin 14E (Oct. 27, 2009) states that "[i]n those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." Proposals that touch upon a significant policy issue are nevertheless excludable if they focus on the Company's ordinary business operations. Even when significant policy issues are involved, the Staff has, on many occasions, concurred in the exclusion of proposals that focus on a company's supplier relationship or the products or services they provide. For example, the proposals in *Home Depot* and *TJX Companies*, which focused on the manner in which each company monitored its supplier relationships, were allowed to be excluded on ordinary business grounds even though they related to the policy issue of prison labor. *See also Amazon.com*, (Mar. 11, 2016) (concurring in the exclusion of a proposal requesting a report on animal cruelty in the supply chain because the "sale of particular products and services are generally excludable under rule 14a-8(i)(7)" as relating to the Company's ordinary business operations); *PetSmart, Inc*. (Mar. 24, 2011) (concurring in the exclusion of a proposal requesting the board require suppliers to certify

that they had not violated animal cruelty-related laws, finding that while animal cruelty is a significant policy issue, the scope of laws covered by the proposals was too broad); *Apache Corp*. (Mar. 5, 2008) (concurring in the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on principles specified in the proposal prohibiting discrimination based on sexual orientation and gender identity because "some of the principles" related to the company's ordinary business operations); and *Union Pacific Corp*. (Feb. 25, 2008) (concurring in the exclusion of a proposal requesting disclosure of efforts to safeguard the company's operations from terrorist attacks and other homeland security incidents, finding that the proposal implicated matters relating to the company's ordinary business operations).

More specifically, the Staff has also concurred with the exclusion under Rule 14a-8(i)(7) of proposals that sought an evaluation of a company's suppliers' practices involving, among other things, the policy issue of child labor. For example, in *Wal-Mart Stores, Inc*., (Mar. 15, 1999), the Staff concurred in the exclusion of a proposal that requested that the board of directors report on the company's "actions to ensure it does not purchase from suppliers who manufacture items using forced labor, convict labor, or child labor or who fail to comply with laws protecting their employees' wages, benefits, working conditions, freedom of association and other rights." *See also Kmart Corporation* (Mar. 12, 1999) and *The Warnaco Group, Inc.* (Mar. 12, 1999). Thus, even though the Proposal touches upon the significant policy issue of child labor, the Proposal can be excluded pursuant to Rule 14a-8(i)(7) because it implicates the Company's ordinary business operations.

Further, as demonstrated above, the Proposal is focused not only on the Company's choice of, and relations with, its suppliers, but also on a specific service the Company offers to its customers. The Staff has allowed the exclusion of proposals focused on specific products or services even though they may have also involved significant policy issues. For example, in *Papa John's International, Inc*. (Feb. 13, 2015), the Staff concurred in the exclusion of a proposal requesting that the company "expand its menu offerings to include vegan cheeses and vegan meats," despite the proponent's assertion that the proposal would promote animal welfare. *See also HP Inc.* (Dec. 20, 2019) (concurring in the exclusion under Rule 14a-8(i)(7) where the company argued that the proposal's principal thrust and focus were on decision-making with respect to, among other things, the sale of a particular product despite the proposal's references to broad questions relating to the "Purpose of a Corporation"); and *Danaher Corporation* (Mar. 8, 2013, *recon. denied* Mar. 20, 2013) (concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on policies for eliminating releases of mercury from Danaher products (which touches on the social policy issue of health concerns related to amalgam products), on the basis that the proposal "relat[ed] to Danaher's ordinary business operations," specifically "Danaher's product development").

The Proposal is distinguishable from other proposals that implicated human rights matters because the Proposal at issue is specifically directed at, and addresses, a particular product and the Company's suppliers thereof whereas prior proposals in which the Staff did not

concur on exclusion involved broad aspects of business activities. For example, the proposal in *Lear Corporation* (Mar. 1, 2020) involved an examination of actual and potential human rights impacts of "the company's high-risk business activities in its operations and value chain." The proposal was similarly broad and undefined in *Northrop Grumman Corporation* (Mar. 13, 2020), which requested a report examining the actual and potential human rights impacts associated with "high-risk products and services, including those in conflict-affected areas." *See also Amazon.com, Inc.* (Apr. 1, 2020) (proposal requesting a human rights assessment examining the actual and potential impacts of "one or more high risk products" sold by Amazon or its subsidiaries"); and *Amazon.com, Inc.* (Mar. 25, 2015) (the proposal requesting a report on human rights risks of the Company's entire operations and supply chain).

Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations, and, while it may touch upon a significant policy issue, it does not do so in a way that transcends the day-to-day business matters of the company.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will take no action if the Company excludes the Proposal from its proxy materials for its 2021 Annual Meeting.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If you have any questions regarding this request or desire additional information, please contact the undersigned at (312) 853-7881 or by email at andrea.reed@sidley.com or Richard Astle at (312) 853-7270 or rastle@sidley.com.

Sincerely,

Andrea L. Reed

Attachments

cc: Steven J. Milloy
Katherine Smith, Exelon Corporation

Exhibit A

From:	Steve Milloy
To:	O"Neill, Thomas:(BSC)
Cc:	Smith, Katherine A:(BSC); Hensen, Elizabeth M.:(BSC); Astle, Richard W.
Subject:	[EXTERNAL] Shareholder proposal submission
Date:	Wednesday, November 18, 2020 1:56:47 PM

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

Dear Mr. O'Neill,

Attached please find my shareholder proposal submission for the 2021 meeting.

Please confirm receipt.

Let me know if you have questions.

Sincerely,

Steve Milloy

***

Child Labor Audit

Resolved:

Shareholders request that, beginning in 2021, Exelon report to shareholders on the extent to which its business plans with respect to electric vehicles and their charging stations may involve, rely or depend on child labor outside the United States.

Supporting Statement:

Exelon's business plans involve the promotion of electric vehicles. Exelon hopes to profit from the charging of such vehicles.

But according to Amnesty International and media reports:

Cobalt is an expensive metal used in electric car batteries.

59% of the global cobalt supply comes from the Democratic Republic of the Congo

Cobalt mining in the Congo is often done by children — as many as 40,000 — working in brutal and unsafe conditions. A euphemism for these children is “informal” workers.

Many of these children are injured and killed in these conditions.

Such child labor is a gross violation of human rights.

More information on these human rights violations may be found at https://junkscience.com/2020/10/mean-and-unclean-electric-cars-powered-by-child-labor-in-africa/.

Shareholders have the right to know the extent to which, if any and intentionally or not, Exelon’s business plans rely on or involve the direct or indirect exploitation of child labor and/or the violation of the human rights of child workers outside the United States.

From:	O"Neill, Thomas:(BSC)
To:	Steve Milloy
Cc:	Smith, Katherine A:(BSC); Hensen, Elizabeth M.:(BSC); Astle, Richard W.
Subject:	RE: [EXTERNAL] Shareholder proposal submission
Date:	Wednesday, November 18, 2020 2:02:20 PM

Receipt confirmed. Thank you for your submission.

Thomas S. O'Neill
SVP and General Counsel
Exelon Corporation
312-394-7205 o
630-650-5511 m

From: Steve Milloy ***
Sent: Wednesday, November 18, 2020 1:56 PM
To: O'Neill, Thomas:(BSC) <Thomas.Oneill@exeloncorp.com>
Cc: Smith, Katherine A:(BSC) <Katherine.Smith2@exeloncorp.com>; Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>; Astle, Dick <rastle@sidley.com>
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From: Steve Milloy ***
Sent: Wednesday, November 18, 2020 2:26 PM
To: Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>
Subject: Re: [EXTERNAL] Shareholder proposal submission

No yet. I will work on that. Steve

On Nov 18, 2020, at 3:13 PM, Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com> wrote:

Understood. Was your proof of ownership mailed to our office?

Elizabeth M. Hensen
Exelon Corp - Assistant General Counsel
O: (312) 394-3086
M: (919) 475-5923
Elizabeth.Hensen@exeloncorp.com

From: Steve Milloy ***
Sent: Wednesday, November 18, 2020 2:10 PM
To: Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>
Subject: Re: [EXTERNAL] Shareholder proposal submission

There are no attachments. The proposal text is included in the e-mail. See below…
“Child Labor Audit."

Steve

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<Elizabeth.Hensen@exeloncorp.com> wrote:

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Thank you for your email. We did not receive any attachments – can you please resend?

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Subject:	Re: [EXTERNAL] Shareholder proposal submission
Date:	Monday, November 23, 2020 10:04:20 PM
Attachments:	Milloy EXC.pdf

Hi Elizabeth,

Proof of ownership for my shareholder proposal is attached.

Please acknowledge receipt.

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Steve Milloy
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Sincerely,

Steve Milloy

***

——

Child Labor Audit

Resolved:

Shareholders request that, beginning in 2021, Exelon report to shareholders on the extent to which its business plans with respect to electric vehicles and their charging stations may involve, rely or depend on child labor outside the United States.

Supporting Statement:

Exelon's business plans involve the promotion of electric vehicles. Exelon hopes to profit from the charging of such vehicles.

But according to Amnesty International and media reports:

— Cobalt is an expensive metal used in electric car batteries.

— 59% of the global cobalt supply comes from the Democratic Republic of the Congo

— Cobalt mining in the Congo is often done by children — as many as 40,000 — working in brutal and unsafe conditions. A euphemism for these children is "informal" workers.

— Many of these children are injured and killed in these conditions.

— Such child labor is a gross violation of human rights.

More information on these human rights violations may be found at https://junkscience.com/2020/10/mean-and-unclean-electric-cars-powered-by-child-labor-in-africa/.

Shareholders have the right to know the extent to which, if any and intentionally or not, Exelon's business plans rely on or involve the direct or indirect exploitation of child labor and/or the violation of the human rights of child workers outside the United States.

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November 23, 2020

Steven Milloy,
SEP IRA
***

Account #: ****-* ***
Questions: 877-561-1918 ext 35475

Here is the account information you requested.

Dear Steven Milloy,

I'm writing in response to your request for information for your account:

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 100 shares of Exelon Corp (EXC) common stock, valued in excess of $4,000.00. The Steven Milloy SEP-IRA has continuously held these shares in the account referenced above since December 26, 2013.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Company.

Please note that this letter applies only to the account number(s) noted above. Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

This letter is for informational purposes only and is not an official record. Please refer to your statements and/or trade confirmations as they are the official record of your account(s).

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at 877-561-1918 ext 35475.

Sincerely,

Donte Henton

Donte Henton
Manager, Resolution Team
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

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From: Steve Milloy
To: Hensen, Elizabeth M.:(BSC)
Cc: Smith, Katherine A:(BSC); Buck, Brian:(BSC)
Subject: Re: [EXTERNAL] Shareholder proposal submission
Date: Monday, November 30, 2020 2:00:44 PM

Hi Elizabeth,

Yes, I intend to continue to hold my shares through the date of the shareholder meeting.

Thanks,

Steve Milloy
***

On Nov 30, 2020, at 2:56 PM, Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com> wrote:

Good Afternoon,
Upon reviewing your proposal, we noted one technical deficiency. Under Exchange Act Rule 14a-8, a shareholder proponent must include a "written statement that you intend to continue to hold the securities through the date of the meeting of shareholders." A statement via email will be fine.

Thank you,
Elizabeth

Elizabeth M. Hensen
Exelon Corp - Assistant General Counsel
O: (312) 394-3086
M: (919) 475-5923
Elizabeth.Hensen@exeloncorp.com

From: Steve Milloy < *** >
Sent: Monday, November 23, 2020 10:03 PM
To: Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>
Cc: O'Neill, Thomas:(BSC) <Thomas.Oneill@exeloncorp.com>; Smith, Katherine A:(BSC) <Katherine.Smith2@exeloncorp.com>; Astle, Dick <rastle@sidley.com>
Subject: Re: [EXTERNAL] Shareholder proposal submission

Hi Elizabeth,

Proof of ownership for my shareholder proposal is attached.

Please acknowledge receipt.

Thanks,

Steve Milloy
***

On Nov 18, 2020, at 3:13 PM, Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com> wrote:

Understood. Was your proof of ownership mailed to our office?

Elizabeth M. Hensen
Exelon Corp - Assistant General Counsel
O: (312) 394-3086
M: (919) 475-5923
Elizabeth.Hensen@exeloncorp.com

From: Steve Milloy < ***
Sent: Wednesday, November 18, 2020 2:10 PM
To: Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>
Subject: Re: [EXTERNAL] Shareholder proposal submission

There are no attachments. The proposal text is included in the e-mail. See below… "Child Labor Audit."

Steve

On Nov 18, 2020, at 3:08 PM, Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com> wrote:

Mr. Milloy,
Thank you for your email. We did not receive any attachments – can you please resend?

Elizabeth M. Hensen
Exelon Corp - Assistant General Counsel
O: (312) 394-3086
M: (919) 475-5923
Elizabeth.Hensen@exeloncorp.com

From: O'Neill, Thomas:(BSC) <Thomas.Oneill@exeloncorp.com>
Sent: Wednesday, November 18, 2020 2:02 PM

To: Steve Milloy < *** >
Cc: Smith, Katherine A:(BSC) <Katherine.Smith2@exeloncorp.com>; Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>; Astle, Dick <rastle@sidley.com>
Subject: RE: [EXTERNAL] Shareholder proposal submission

Receipt confirmed. Thank you for your submission.

Thomas S. O'Neill
SVP and General Counsel
Exelon Corporation
312-394-7205 o
630-650-5511 m

From: Steve Milloy < *** >
Sent: Wednesday, November 18, 2020 1:56 PM
To: O'Neill, Thomas:(BSC) <Thomas.Oneill@exeloncorp.com>
Cc: Smith, Katherine A:(BSC) <Katherine.Smith2@exeloncorp.com>; Hensen, Elizabeth M.:(BSC) <Elizabeth.Hensen@exeloncorp.com>; Astle, Dick <rastle@sidley.com>
Subject: [EXTERNAL] Shareholder proposal submission

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

Dear Mr. O'Neill,

Attached please find my shareholder proposal submission for the 2021 meeting.

Please confirm receipt.

Let me know if you have questions.

Sincerely,

Steve Milloy
***

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Child Labor Audit

Resolved:

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