

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

DIVISION OF
CORPORATION FINANCE

March 17, 2025

David M. Lynn
Goodwin Procter, LLP

Re: Constellation Energy Corporation (the "Company")
Incoming letter dated December 30, 2024

Dear David M. Lynn:

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 Proposal requests the Company take all the steps necessary to reorganize the board of directors in order that each director stands for election at the annual meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

Goodwin Procter LLP
1900 N Street, NW
Washington, DC 20036

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+1 202 346 4000

December 30, 2024

VIA STAFF ONLINE FORM

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

Re: *Constellation Energy Corporation*
Shareholder Proposal Submitted by John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

We submit this letter on behalf of our client, Constellation Energy Corporation, a Pennsylvania corporation (the "Company"), which requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "Exchange Act"), the Company omits the enclosed shareholder proposal, as revised (the "Proposal") submitted by John Chevedden (the "Proponent") from the Company's proxy materials for its 2025 Annual Meeting of Shareholders (the "2025 Proxy Materials").

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- submitted this letter to the Staff no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Copies of the Proposal, the Proponent's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A. As noted below, on November 19, 2024, the Proponent revised the Proposal with certain non-substantive changes. The Proposal, as revised, is attached hereto as Exhibit B.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

I. The Proposal

On September 26, 2024, the Company received by email a letter from the Proponent containing the Proposal for inclusion in the 2025 Proxy Materials. On November 19, 2024, the Proponent revised the Proposal with certain non-substantive changes. The Proposal, as revised, reads as follows:

Proposal 4 — Support Annual Election of Each Director

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

Classified Boards like the Constellation Energy Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, worth more than $1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at no extra cost to shareholders. Thus it was not a surprise that this proposal topic won majority support at Tesla in 2024 even when the biased insider shares, which voted every eligible share, were opposed.

Annual election of each director gives shareholders more leverage if the Board of Directors performs poorly. For instance if the Board of Directors approves excessive executive pay or poorly incentivized executive pay shareholders can soon vote against the Board's executive pay committee members instead of potentially waiting 3 long years under the current setup.

With the current 3-year terms for directors a director who is routinely absent from Board of Directors meetings could escape a wake-up shareholder vote for 3 long years. Thus the outdated 3-year terms for Constellation Energy directors unfortunately opens the gate for poor director performance and is long overdue for an improvement.

Please vote yes:
Support Annual Election of Each Director — Proposal 4

II. Background

On February 1, 2022, Exelon Corporation ("Exelon") completed the separation of the Company into an independent, publicly traded company (the "Separation"). As part of the Separation, Exelon distributed all of the outstanding shares of the Company's common stock on a pro rata basis to holders of Exelon's common stock. Each holder of Exelon's common stock received one share of the Company's common stock for every three shares of Exelon common stock held on January 20, 2022. As a result of the Separation, on February 1, 2022, the Company began trading on The Nasdaq Stock Market as an independent company.

On September 26, 2024 (the "Submission Date"), the Proponent submitted the Proposal for inclusion in the Company's 2025 Proxy Materials via email and Federal Express. *See* Exhibit A. The Proponent's submission contained a procedural deficiency because the Proponent did not submit any proof that the Proponent had satisfied the ownership requirements established by Rule 14a-8 with the Proposal. The Company confirmed thereafter that the Proponent's name did not appear in the Company's stock records as a registered shareholder. Accordingly, the Company timely notified the Proponent of the deficiency and requested that the Proponent provide specific information to cure the deficiency. Consistent with part G.3. of Staff Legal Bulletin 14 (Jul. 13, 2001) ("SLB 14"), the notice letter specifically identified the deficiency, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. The deficiency notice letter, dated October 9, 2024, and attached hereto as Exhibit C (the "First Deficiency Notice") was sent to the Proponent via email and by overnight delivery. The First Deficiency Notice included Rule 14a-8, SLB 14, Staff Legal Bulletin 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin 14G (Oct. 16, 2012) ("SLB 14G").

On October 9, 2024, the Proponent sent a response via email that included a proof of ownership from the Proponent's broker dated October 8, 2024, and attached hereto as Exhibit D (the "Proof of Ownership"). The Proof of Ownership stated that the Proponent continuously owned no fewer than 50 shares of the Company's common stock since at least September 20, 2021. As explained in more detail below, the Proof of Ownership failed to fully address the proof of ownership requirements described in the First Deficiency Notice. Accordingly, on October 23, 2024, the Company sent the second deficiency notice attached hereto as Exhibit E (the "Second Deficiency Notice") via email. The Second Deficiency Notice specifically identified the

deficiency, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. The Second Deficiency Notice stated:

> *In light of our separation from Exelon Corporation on February 1, 2022, in order to demonstrate continuous ownership of Company shares that satisfies at least one of the ownership requirements described above, you may submit proof that shows you (i) continuously held the requisite amount of Company shares since February 1, 2022 and (ii) through February 1, 2022, continuously held sufficient shares of Exelon Corporation for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the ownership requirements described above.*

On November 19, 2024, the Proponent revised the Proposal with certain non-substantive changes. *See* Exhibit B.

As of the date of this letter, the Company and the undersigned counsel to the Company have not received any other correspondence from the Proponent addressing adequate proof that the Proponent has satisfied the ownership requirements established by Rule 14a-8.

III. Exclusion of the Proposal

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2025 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide sufficient proof of its continuous ownership of the Company's common stock to satisfy the ownership requirements of Rule 14a-8(b) in response to the Company's proper and timely request for such information; and

- Rule 14a-8(i)(10) because the Company has already substantially implemented the proposal.

A. The Proposal May Be Omitted in Reliance on Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Provide Sufficient Proof of its Continuous Ownership of the Company's Common Stock to Satisfy the Ownership Requirements of Rule 14a-8(b).

Rule 14a-8(f)(1) permits the Company to exclude the Proposal from its 2025 Proxy Materials, because the Proponent failed to substantiate the Proponent's eligibility to submit the Proposal under Rule 14a-8(b) within 14 calendar days of receiving the First and Second Deficiency Notices. Rule 14a-8(b)(1)(i) provides, in part, that in order to be eligible to submit a proposal, a shareholder must have continuously held: "(A) [a]t least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or (B) [a]t least

$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (C) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year" (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

SLB 14 specifies that when the shareholder is not the registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of two ways that are provided in Rule 14a-8(b)(2). If the Proponent fails to include verification of such ownership with the submission of the Proposal, Rule 14a-8(f) requires the Company to notify the Proponent of such deficiency within 14 days of receipt of the Proposal, which the Company timely did on two occasions. Upon the Company's timely notification of the deficiency, Rule 14a-8(f) requires the Proponent's response to be "postmarked, or transmitted electronically, no later than 14 days from the date [the shareholder] received the company's notification." Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to timely provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem, and the proponent fails to correct the deficiency within the required time.

The Proponent submitted the Proposal on September 26, 2024, without any accompanying proof of ownership, and the Company's stock records do not indicate that the Proponent is the owner of sufficient shares to satisfy any of the Ownership Requirements. Accordingly, the Company properly sought verification of share ownership from the Proponent. As noted above, the Company satisfied its obligation under Rule 14a-8 by timely delivering, via email and overnight delivery, the First Deficiency Notice, which specifically set forth the information listed above consistent with the guidance provided in SLB 14F and SLB 14G. *See* Exhibit C. The Company sent the First Deficiency Notice to the Proponent via email and overnight delivery on October 9, 2024, which was within 14 calendar days of the Company's receipt of the Proposal. Proof of delivery is attached as Exhibit F. Specifically, the First Deficiency Notice stated:

- the Ownership Requirements;
- that, according to the Company's stock records, the Proponent was not a registered shareholder;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of [the Proponent's] shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, [the Proponent] continuously held the requisite number of the Company's securities" to satisfy at least one of the Ownership Requirements above; and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

On October 9, 2024, the Proponent sent a response via email that included the Proof of Ownership attached hereto as Exhibit D. The Proof of Ownership stated that as of the start of business on October 8, 2024, the Proponent continuously owned no fewer than 50 shares of the Company's common stock since at least September 20, 2021.

The Company determined that based on the information in the Proof of Ownership and the fact that the Proponent did not appear as a registered shareholder on the Company's stock records, the Proponent had failed to demonstrate he owned the threshold market value of Company securities required to be held under each of the Ownership Requirements.

According to Staff Legal Bulletin 14L (Nov. 3, 2021) ("SLB 14L"), to calculate whether a proponent satisfies the relevant ownership threshold under Rule 14a-8(b)(1)(i), the proponent should determine whether, on any date within the 60 calendar days before the date the proponent submitted the proposal, the proponent's investment had a market value at the relevant threshold or greater. SLB 14L further provides that the market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the proponent submitted the proposal. For purposes of the Rule 14a-8(b)(1) calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price.

During the 60 calendar days preceding and including September 26, 2024, the Submission Date, the highest selling price for the Company's common stock was $271.85 per share, which occurred on September 23, 2024. Based on the Proof of Ownership, the value of the Proponent's holdings in the Company for purposes of submitting the Proposal is $13,592.50, which is below the $15,000 ownership threshold set forth in Rule 14a-8(b)(1)(i)(B) and the $25,000 ownership threshold set forth in in Rule 14a-8(b)(1)(i)(C).

Moreover, in order to demonstrate continuous ownership for the three-year Ownership Requirement under Rule 14a-8(b)(1)(i)(A), the Proponent would have had to demonstrate proof of ownership of the requisite number of Exelon shares prior to the Separation for a requisite time period. As discussed above, Exelon completed the Separation of the Company into an independent, publicly traded company on February 1, 2022. As a result of the Separation, the Company began trading on The Nasdaq Stock Market as an independent company on February 1, 2022. Prior to February 1, 2022, the Company's common stock was not issued and outstanding. The Proof of Ownership failed to fully address the proof of ownership requirements described in the First Deficiency Notice as it did not address whether the Proponent owned any shares of Exelon common stock for the requisite time period prior to the Separation.

Accordingly, on October 23, 2024, the Company sent the Second Deficiency Notice attached hereto as Exhibit E via email. The proof of email is attached as Exhibit G. The Second Deficiency Notice specifically identified the deficiency, repeated the requirements of Rule 14a-8 and the Ownership Requirements, explained how the Proponent could cure the procedural deficiency, and stated that any response had to be postmarked or transmitted electronically no

later than 14 calendar days from the date the Proponent received the Second Deficiency Notice. Specifically, the Second Deficiency Notice included the following statement:

> *In light of our separation from Exelon Corporation on February 1, 2022, in order to demonstrate continuous ownership of Company shares that satisfies at least one of the ownership requirements described above, you may submit proof that shows you (i) continuously held the requisite amount of Company shares since February 1, 2022 and (ii) through February 1, 2022, continuously held sufficient shares of Exelon Corporation for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the ownership requirements described above.*

On October 29, 2024, the Proponent sent the Company an email in which he appeared to acknowledge receipt of the Company's Second Deficiency Notice ("It seems like a case can be made that my stock ownership began with the purchase of Exelon stock. . . ."), but provided no proof of ownership of any shares of Exelon common stock. *See* Exhibit H. On November 19, 2024, the Proponent revised the Proposal with certain non-substantive changes. *See* Exhibit B. The 14-day period to respond to the Second Deficiency Notice expired on November 6, 2024. The Company properly advised the Proponent of the deficiencies in the Proponent's Proof of Ownership in two timely deficiency notices. As of the date of this letter, the Company and the undersigned counsel to the Company have not received any other correspondence from the Proponent providing adequate proof that the Proponent has satisfied the ownership requirements established by Rule 14a-8.

The Company is aware of the Staff's position that, in connection with a spin-off transaction similar to the Separation, where the shareholders are not required to take any action, a proponent may satisfy one of the Ownership Requirements by "tacking" the holding period attaching to a proponent's ownership of the parent company's stock to the period during which such proponent has held any stock of the spun-off entity received in connection with the spin-off transaction. *See ESCO Electronics Corp.* (Dec. 12, 1990) (rejecting the company's position that the proponents failed to meet the holding-period requirement despite their inability to show that they owned the company's securities for one year prior to the submission of their proposal, because the proponents had held "for more than one year an equity interest in the assets which became ESCO via their equity interest in Emerson Electric Company"). *See also Dow Inc*. (Feb. 15, 2022) (rejecting the company's position that the proponent failed to meet the holding-period requirement where the proponent's broker letter described ownership in both the parent company and spun-off company).

Notwithstanding the Staff's position allowing tacking of holding periods in connection with spin-off transactions, where ownership of a parent company's shares is necessary to meet the requisite ownership threshold under Rule 14a-8(b)(1), the Staff still requires proponents to submit adequate proof of ownership in the parent company prior to the spin-off to demonstrate eligibility to submit a shareholder proposal under Rule 14a-8. *See ESCO Electronics Corp.*,

Dow Inc. and *GE HealthCare Technologies Inc.* (Mar. 22, 2024) (staff concurred with GE Healthcare's request to exclude a proposal under Rules 14a-8(b)(1)(i) and 14a-8(f) noting in its letter that "Proponent did not comply with Rule 14a-8(b)(1)(i) . . . . Company notified the Proponent of the problem, and the Proponent failed to adequately correct it").

Moreover, the Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(f)(1) where the proponent has failed to provide satisfactory evidence of continuous ownership of the Company's securities, as required by Rule 14a-8(b). *See e.g., Culp Inc.* (Apr. 23, 2024) and *Bank of America Corp.* (Feb. 20, 2024) (in each case, concurring with the exclusion of a proposal where the proponent failed to timely provide proof of requisite stock ownership after receiving notice of such deficiency).

In the Second Deficiency Notice, the Company explicitly noted that the Proponent could satisfy one of the Ownership Requirements by tacking the holding period attaching to the Proponent's ownership of Exelon common stock to the period during which the Proponent has held any Company stock received in connection with the Separation. Nonetheless, the Proponent failed to provide satisfactory evidence of continuous ownership of the requisite Company securities and Exelon securities prior to the Separation for the requisite time period to meet the Ownership Requirements under Rule 14a-8(b)(1).

In conclusion, the Proponent has failed to provide evidence of the Proponent's eligibility to submit a shareholder proposal to the Company after receiving timely deficiency notices from the Company. Accordingly, the Company requests that the Staff concur that the Company may exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(f)(1), because the Proponent has not demonstrated that he is eligible to submit the Proposal under Rule 14a-8(b)(1).

B. The Proposal May Be Omitted in Reliance on Rule 14a-8(i)(10) Because the Company has Already Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the exclusion is "designed to avoid the possibility of stockholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (Jul. 7, 1976) (discussing Rule 14a-8(c)(10), the predecessor to Rule 14a-8(i)(10)). As the Commission provided in 1998, a proposal need not be "fully effected" by the company to be substantially implemented for purposes of Rule 14a-8(i)(10). Exchange Act Release No. 40018, (May 21, 1998).

Under the "substantially implemented" standard, the Staff will concur with exclusion of a shareholder proposal when the company's actions address the shareholder proposal's underlying concerns, even if the company does not implement every aspect of the shareholder proposal. Differences between a company's actions and a shareholder proposal are permitted if

the company's actions satisfactorily address the proposal's essential objectives. *See e.g., Best Buy Co., Inc.* (Apr. 22, 2022); *Flowserve Corporation* (Mar. 30, 2021); *Best Buy Co., Inc.* (Mar. 27, 2020); *KeyCorp* (Mar. 22, 2019); *Eli Lilly and Co.* (Jan. 8, 2018); *Korn/Ferry International* (July 6, 2017); *NETGEAR, Inc.* (Mar. 31, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. Mar. 1, 2013); *Exelon, Inc.* (Feb. 26, 2010); *Masco Corporation* (Mar. 29, 1999). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991).

The Proposal requests that the Company "take all the steps necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting." The text of the Proposal makes clear that the Proposal's essential objective is to change Company's board structure from classified to declassified. The Company has substantially implemented the Proposal as the Company's governing documents already provide for declassification of the Company's Board of Directors (the "Board") effective as of the conclusion of the 2026 Annual Meeting of Shareholders and annual election of directors thereafter.

The Company's conclusion that it has substantially implemented the Proposal is supported by recent Staff decisions in which the Staff concurred that actions by boards of directors to declassify their structures substantially implement a shareholder declassification proposal. In *Kyndryl Holdings, Inc.* (Apr. 22, 2024), the Staff concurred with the exclusion under Rule 14a-8(i)(10) of a substantially similar proposal requesting that the company take all the steps necessary to reorganize the board of directors in order that each director stands for election at each annual meeting and allowing the option to phase in implementation of the proposal. In *Kyndryl Holdings*, the company demonstrated that its charter provided that all directors elected at or after its 2025 annual meeting would be elected on an annual basis and that its board of directors would be declassified as of the conclusion of the company's 2027 annual meeting. The Staff's no-action letter noted that the Company had "already amended its governing documents to phase in a declassification of the board and annual election of directors." *See also PPG Industries, Inc.* (Feb. 23, 2023) (concurring with the exclusion under Rule 14a-8(i)(10) of a shareholder declassification proposal where shareholders had already approved at the prior year's annual meeting a declassification amendment to the company's charter, which implemented declassification over a three-year period) and *Ryder System, Inc*. (Feb. 11, 2015) (same).

The Staff has also consistently concurred in excluding similar declassification proposals under Rule 14a-8(i)(10) where boards of directors have recommended and submitted amendments to their governing documents for shareholder approval at the next shareholders meeting. *See e.g., Zoetis Inc.* (Mar. 30, 2022); *Marathon Petroleum Corporation* (Feb. 26, 2021); *Hecla Mining Company* (Mar. 1, 2019); *Eli Lilly and Company* (Feb. 22, 2019); *Costco Wholesale Corp.* (Nov. 16, 2018); *PPG Industries, Inc.* (Jan. 23, 2018); *AbbVie Inc.* (Dec. 22, 2016); *St. Jude Medical, Inc.* (Feb. 3, 2015); *LaSalle Hotel Properties* (Feb. 27, 2014); *AmerisourceBergen Corporation* (Nov. 15, 2010); *Textron Inc.* (Jan. 21, 2010); *Del Monte Foods Company* (Jun. 3,

2009); *Visteon Corp.* (Feb. 15, 2007). Moreover, this is the case even though the shareholder proposals either suggested or required a one-year implementation period to move to annual elections, while the company proposed to adopt phased-in implementation to declassify its board structure over a three-year period, in order to permit directors to serve out their terms.

The Company has substantially implemented the Proposal because it has already taken the necessary steps to declassify its board structure to move to annual election of directors, as evidenced by its existing governing documents. Article V, Section 502 of the Company's Amended and Restated Articles of Incorporation, effective January 31, 2022 (the "Charter"), attached hereto as Exhibit I, and Article IV, Section 4.03(e) of the Company's Amended and Restated Bylaws (effective July 26, 2022) (the "Bylaws"), attached hereto as Exhibit J, each provide the following regarding declassification:

> *Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal.*

Accordingly, effective as of the conclusion of the Company's 2026 Annual Meeting of Shareholders, the declassification will automatically have been implemented and the Board will no longer be classified. At the 2027 Annual Meeting of Shareholders and each annual meeting thereafter, all directors will be elected to hold office for a term expiring at the next annual meeting following their election.

This result is consistent with the precedent in *Kyndryl Holdings*, *PPG Industries* (Feb. 23, 2023) and *Ryder System* noted above, where the companies' governing documents already provided for phased-in declassification, and the precedent noted above where companies had shareholders approve an amendment to their governing documents in the year they received the shareholder proposals and then began the declassification process at the next annual meeting of shareholders.

The Proposal requests that the Company take the steps necessary to implement annual director elections, and allows the option to phase in the Proposal. The first paragraph of the supporting statement states: "Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in." The Proposal's allowance for phased-in implementation of the Proposal is consistent with the Company's Charter and Bylaws, which already provide for a phased-in approach to declassifying the Company's Board. As a result, the Company believes that it has fully implemented the essential objective of the Proposal, which is to declassify the Board. As noted above, the Staff has consistently concurred in the exclusion of declassification proposals where a company's board of directors acts to phase in annual elections over a period of years, even where the proposal suggested or required declassification within one year. The case for

exclusion of the Proposal here is even stronger, as the Company's Charter and Bylaws already implement the declassification requested by the Proposal, as was the case in *Kyndryl Holdings*, *PPG Industries* (Feb. 23, 2023) and *Ryder System, Inc*.

Consistent with the foregoing Staff no-action determinations, the Company has substantially implemented the Proposal because its governing documents already provide for the phase in declassification of the Board and annual election of directors. As such, the Company has substantially implemented the Proposal's objectives. Accordingly, the Company is of the view that it may properly omit the Proposal from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

IV. Conclusion

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2025 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Proposal from its 2025 Proxy Materials.

Pursuant to the guidance provided in Section F of SLB 14F, we ask that the Staff provide its response to this request to David Lynn, on behalf of the Company, via email at DLynn@goodwinlaw.com, and to the Proponent via email. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 346-4531.

Respectfully submitted,



David M. Lynn

Enclosure

cc: John Chevedden
Arden T. Phillips, Vice President, Deputy General Counsel and Corporate Secretary

Exhibit A

The Proposal

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Arden T. Phillips
Constellation Energy Corporation (CEG)
1310 Point Street
Baltimore, MD 21231-3380
PH: [redacted]

Dear Ms. Phillips,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to 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.

Sincerely,



John Chevedden

September 26, 2024

Date

[CEG: Rule 14a-8 Proposal, September 26, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

Classified Boards like the Constellation Energy Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, worth more than $1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at no extra cost to shareholders. Thus it was not a surprise that this proposal topic won majority support at Tesla in 2024 even when the biased insider shares, which voted every eligible share, were opposed.

Annual election of each director gives shareholders more leverage if the Board of Directors performs poorly. For instance if the Board of Directors approves excessive executive pay or poorly incentivized executive pay shareholders can soon vote against the Board's executive pay committee members instead of potentially waiting 3 long years under the current setup.

With the current 3-year terms for directors a director who is routinely absent from Board of Directors meetings could escape a wake-up shareholder vote for 3 long years. Thus the outdated 3-year terms for Constellation Energy directors unfortunately opens the gate for poor director performance and is overdue for an improvement.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

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.

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit B

The Proposal, as revised

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Arden T. Phillips
Constellation Energy Corporation (CEG)
1310 Point Street
Baltimore, MD 21231-3380
PH: [redacted]

REVISED 19 NOV 2024

Dear Ms. Phillips,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to 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.

Sincerely,

[signature]
John Chevedden

September 26, 2024
Date

[CEG: Rule 14a-8 Proposal, September 26, 2024, Revised November 19, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support Annual Election of Each Director

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting.

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

Classified Boards like the Constellation Energy Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, worth more than $1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at no extra cost to shareholders. Thus it was not a surprise that this proposal topic won majority support at Tesla in 2024 even when the biased insider shares, which voted every eligible share, were opposed.

Annual election of each director gives shareholders more leverage if the Board of Directors performs poorly. For instance if the Board of Directors approves excessive executive pay or poorly incentivized executive pay shareholders can soon vote against the Board's executive pay committee members instead of potentially waiting 3 long years under the current setup.

With the current 3-year terms for directors a director who is routinely absent from Board of Directors meetings could escape a wake-up shareholder vote for 3 long years. Thus the outdated 3-year terms for Constellation Energy directors unfortunately opens the gate for poor director performance and is long overdue for an improvement.

Please vote yes:

Support Annual Election of Each Director – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

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.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit C

The First Deficiency Notice

October 9, 2024

OVERNIGHT DELIVERY AND E-MAIL [redacted]

Mr. John Chevedden
[redacted]

Re: Shareholder Proposal Submitted by John Chevedden

Dear Mr. Chevedden:

On September 26, 2024, Constellation Energy Corporation (referred to herein as the "Company") received a letter from you requesting that a proposal submitted by you (the "Proposal") be included in the proxy materials for the Company's 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting"). This Proposal is governed by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), which sets forth the eligibility and procedural requirements for submitting shareholder proposals to the Company, as well as thirteen substantive bases under which companies may exclude shareholder proposals.

Based on the Company's review of the information provided in your letter, the Company's records, and regulatory materials, the Company is unable to conclude that the Proposal meets the requirements of Rule 14a-8. The Proposal contains certain procedural deficiencies, as set forth below, which Securities and Exchange Commission ("SEC") regulations require the Company to bring to your attention. Unless the deficiencies described below can be remedied in the proper time frame, as discussed below, the Company will be entitled to exclude the Proposal from its proxy materials for the 2025 Annual Meeting.

Ownership Verification

Rule 14a-8(b) provides that to be eligible to submit a shareholder proposal, a shareholder proponent must submit sufficient proof that he or she has continuously held (i) at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, (ii) at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years or (iii) at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year through the date the Proposal was submitted to the Company.

According to the records of the Company's transfer agent, EQ, you do not appear to be a registered shareholder. In addition, to date, we have not received proof that you have satisfied the ownership requirements of Rule 14a-8 as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your ownership of the Company's securities. As explained in Rule 14a-8(b), sufficient proof may be in one of the following forms:

- A written statement from the "record" holder of the shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, you continuously held the requisite number of the Company's securities for the one-year, two-year or three-year eligibility periods specified in

Rule 14a-8(b). For this purpose, the SEC Staff considers the date that a proposal was submitted to be the date the proposal was postmarked or transmitted electronically, which, in the case of the Proposal, was September 26, 2024.

- If you have filed a Schedule 13D Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting ownership of the Company's securities as of or before the date on which the one-year, two-year or three-year eligibility periods begin, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you have continuously held the required number of shares for the applicable period.

In order to help shareholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the SEC's Division of Corporation Finance published Staff Legal Bulletin 14F in October 2011 and Staff Legal Bulletin 14G in October 2012. We have included a copy of Staff Legal Bulletin 14F and Staff Legal Bulletin 14G with this letter for your reference, as well as a copy of Staff Legal Bulletin 14. As the SEC adopted amendments to Rule 14a-8 that became effective in 2021, note that Staff Legal Bulletin 14, Staff Legal Bulletin 14F and Staff Legal Bulletin 14G do not reflect those amendments and, to the extent any provisions are inconsistent, Rule 14a-8 governs in all respects. A copy of Rule 14a-8 is also enclosed for your reference.

In Staff Legal Bulletin 14F and Staff Legal Bulletin 14G, the SEC Staff clarified that, for purposes of SEC Rule 14a-8(b)(2)(i), only brokers or banks that are DTC participants or affiliates of DTC participants will be viewed as "record" holders of securities that are deposited at DTC. An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

As a result, you will need to obtain the required written statement from the DTC participant or an affiliate of the DTC participant through which your shares are held. For the purposes of determining if a broker or bank is a DTC participant, you may check the list posted at: https://www.dtcc.com/client-center/dtc-directories.

If the DTC participant or an affiliate of the DTC participant knows the holdings of your broker or bank, but does not know your individual holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities was held continuously by you for at least one year – with one statement from the broker or bank confirming your ownership, and the other statement from the DTC participant or an affiliate of the DTC participant confirming the broker's or bank's ownership.

In Staff Legal Bulletin 14G, the SEC Staff also clarified that, in situations where a shareholder holds securities through a securities intermediary that is not a broker or bank, a shareholder can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary. If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

Furthermore, under Rule 14a-8(b)(1)(vi) of the Securities Exchange Act of 1934, in order to be eligible to submit a proposal, a shareholder cannot aggregate its holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. Please confirm that you have not aggregated your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit the Proposal.

In order for you to be eligible as a proponent of this Proposal, Rule 14a-8(f) requires that your response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me. Alternatively, you may transmit any response by e-mail to me at the following address: [redacted].

Once we receive your response, the Company will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2025 Annual Meeting. The Company reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Proposal.

If you have any questions with respect to the foregoing, please do not hesitate to contact me at [redacted]

Sincerely,

Arden Phillips

Arden T. Phillips
Vice President, Deputy General Counsel and Corporate Secretary
Constellation Energy Corporation

Enclosures: Rule 14a-8
Staff Legal Bulletin 14
Staff Legal Bulletin 14F
Staff Legal Bulletin 14G

Exhibit D

The Proof of Ownership

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

JOHN R CHEVEDDEN

[redacted]

October 08, 2024

Dear John Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least September 20, 2021:

(CONTINUED)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

Security	Symbol	Share Quantity
CATERPILLAR INC COM	CAT	30.000
CONSTELLATION ENERGY CORP COM	CEG	50.000
AECOM	ACM	100.000
AGILENT TECHNOLOGIES INC COM USD0.01	A	50.000
CARRIER GLOBAL CORPORATION COM	CARR	50.000
REGIONS FINANCIAL CORP NEW COM	RF	150.000
ARROW ELECTRONICS INC COM USD1	ARW	25.000
EQUIFAX INC COM USD1.25	EFX	30.000
COOPER COS INC COM	COO	40.000
DT MIDSTREAM INC COMMON STOCK	DTM	30.000
CONCENTRIX CORP COM	CNXC	40.000
WEST PHARMACEUTICAL SERVICES INC	WST	20.000
L3HARRIS TECHNOLOGIES INC COM	LHX	50.000
CHARTER COMMUNICATIONS INC NEW CL A	CHTR	4.000
IDEXX LABORATORIES INC COM USD0.10	IDXX	10.000
KEYSIGHT TECHNOLOGIES INC COM USD0.01 WD	KEYS	50.000
SELECT MEDICAL HOLDINGS CORP	SEM	100.000
SYNOPSYS INC	SNPS	10.000
PUBLIC SVC ENTERPRISE GRP INC COM	PEG	100.000
CINCINNATI FINANCIAL CORP COM USD2.00	CINF	25.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

(CONTINUED)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact a Fidelity representative at 800-544-5704 for assistance.

Sincerely,

Erick Lucatero

Erick Lucatero
Brokerage Operations

Our File: [redacted]

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

Exhibit E

The Second Deficiency Notice

October 23, 2024

OVERNIGHT DELIVERY AND E-MAIL [redacted]

Mr. John Chevedden
[redacted]

Re: Shareholder Proposal Submitted by John Chevedden

Dear Mr. Chevedden:

On September 26, 2024, Constellation Energy Corporation (referred to herein as the "Company") received a letter from you requesting that a proposal submitted by you (the "Proposal") be included in the proxy materials for the Company's 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting"). This Proposal is governed by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), which sets forth the eligibility and procedural requirements for submitting shareholder proposals to the Company, as well as thirteen substantive bases under which companies may exclude shareholder proposals.

In our letter to you dated October 9, 2024 (the "Prior Deficiency Notice"), we informed you of certain deficiencies regarding your submission and provided information on how to remedy the deficiencies. We are in receipt of your correspondence dated October 9, 2024 providing documentation addressing your ownership of the Company's shares.

Based on the Company's review of the information provided in your correspondence dated October 9, 2024, the Company's records, and regulatory materials, the Company is unable to conclude that the Proposal meets the requirements of Rule 14a-8. The Proposal contains certain procedural deficiencies, as set forth below, which Securities and Exchange Commission ("SEC") regulations require the Company to bring to your attention. Unless the deficiencies described below can be remedied in the proper time frame, as discussed below, the Company will be entitled to exclude the Proposal from its proxy materials for the 2025 Annual Meeting.

Ownership Verification

The documentation provided in your correspondence dated October 9, 2024 does not satisfy Rule 14a-8. As explained in the Prior Deficiency Notice, Rule 14a-8(b) provides that to be eligible to submit a shareholder proposal, a shareholder proponent must submit sufficient proof that he or she has continuously held (i) at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, (ii) at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years or (iii) at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year through the date the Proposal was submitted to the Company.

The documentation provided in your correspondence dated October 9, 2024 does not satisfy these requirements because it only provides proof of continuous ownership of Company shares since at least September 20, 2021. **In light of our separation from Exelon Corporation on February 1, 2022, in**

order to demonstrate continuous ownership of Company shares that satisfies at least one of the ownership requirements described above, you may submit proof that shows you (i) continuously held the requisite amount of Company shares since February 1, 2022 and (ii) through February 1, 2022, continuously held sufficient shares of Exelon Corporation for a sufficient amount of time such that, when combined with the length of time for which you have held Company shares, you satisfy at least one of the ownership requirements described above.

According to the records of the Company's transfer agent, EQ, you do not appear to be a registered shareholder. In addition, to date, we have not received proof that you have satisfied the ownership requirements of Rule 14a-8 as of the date that the Proposal was submitted to the Company.

To remedy this defect, and as explained in the Prior Deficiency Notice, you must submit sufficient proof of your ownership of the Company's securities. As explained in Rule 14a-8(b), sufficient proof may be in one of the following forms:

- A written statement from the "record" holder of the shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, you continuously held the requisite number of the Company's securities for the one-year, two-year or three-year eligibility periods specified in Rule 14a-8(b). For this purpose, the SEC Staff considers the date that a proposal was submitted to be the date the proposal was postmarked or transmitted electronically, which, in the case of the Proposal, was September 26, 2024.

- If you have filed a Schedule 13D Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting ownership of the Company's securities as of or before the date on which the one-year, two-year or three-year eligibility periods begin, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you have continuously held the required number of shares for the applicable period.

In order to help shareholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the SEC's Division of Corporation Finance published Staff Legal Bulletin 14F in October 2011 and Staff Legal Bulletin 14G in October 2012. We included a copy of Staff Legal Bulletin 14F and Staff Legal Bulletin 14G in our Prior Deficiency Notice for your reference, as well as a copy of Staff Legal Bulletin 14. As the SEC adopted amendments to Rule 14a-8 that became effective in 2021, note that Staff Legal Bulletin 14, Staff Legal Bulletin 14F and Staff Legal Bulletin 14G do not reflect those amendments and, to the extent any provisions are inconsistent, Rule 14a-8 governs in all respects. A copy of Rule 14a-8 was also enclosed in our Prior Deficiency Notice for your reference.

In Staff Legal Bulletin 14F and Staff Legal Bulletin 14G, the SEC Staff clarified that, for purposes of SEC Rule 14a-8(b)(2)(i), only brokers or banks that are DTC participants or affiliates of DTC participants will be viewed as "record" holders of securities that are deposited at DTC. An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

As a result, you will need to obtain the required written statement from the DTC participant or an affiliate of the DTC participant through which your shares are held. For the purposes of determining if a broker or bank is a DTC participant, you may check the list posted at: https://www.dtcc.com/client-center/dtc-directories.

If the DTC participant or an affiliate of the DTC participant knows the holdings of your broker or bank, but does not know your individual holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities was held continuously by you for at least one year – with one statement from the broker or bank confirming your ownership, and the other statement from the DTC participant or an affiliate of the DTC participant confirming the broker's or bank's ownership.

In Staff Legal Bulletin 14G, the SEC Staff also clarified that, in situations where a shareholder holds securities through a securities intermediary that is not a broker or bank, a shareholder can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary. If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

Furthermore, under Rule 14a-8(b)(1)(vi) of the Securities Exchange Act of 1934, in order to be eligible to submit a proposal, a shareholder cannot aggregate its holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. Please confirm that you have not aggregated your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit the Proposal.

In order for you to be eligible as a proponent of this Proposal, Rule 14a-8(f) requires that your response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me. Alternatively, you may transmit any response by e-mail to me at the following address: [redacted].

Once we receive your response, the Company will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2025 Annual Meeting. The Company reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Proposal.

If you have any questions with respect to the foregoing, please do not hesitate to contact me at [redacted].

Sincerely,

Arden Phillips

Arden T. Phillips
Vice President, Deputy General Counsel and Corporate Secretary
Constellation Energy Corporation

Exhibit F

Proof of Delivery of First Deficiency Notice

December 30, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 779129821483

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	[redacted]
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		[redacted]
		Delivery date:	Oct 10, 2024 10:24

Shipping Information:

Tracking number:	779129821483	**Ship Date:**	Oct 9, 2024
		Weight:	1.0 LB/0.45 KG

Recipient:
Mr. John Chevedden,
[redacted]

Shipper:
Arden Phillips, Constellation
250 MASSACHUSETTS AVE, NW
SUITE 760
WASHINGTON, DC, US, 20001

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

Exhibit G

Proof of Email of Second Deficiency Notice

From:	Phillips, Arden T: (Constellation)
To:	John Chevedden
Cc:	Buck, Brian: (Constellation)
Subject:	Constellation shareholder proposal
Date:	Wednesday, October 23, 2024 7:56:00 AM
Attachments:	v2 Shareholder Proposal Deficiency Letter No. 2 (Chevedden).pdf

Dear Mr. Chevedden,

I have attached a second deficiency letter with respect to a proposal submitted by you which you have requested to be included in the proxy materials for Constellation Energy Corporation's 2025 Annual Meeting. Please acknowledge receipt of this email.

If you have any questions with respect to the foregoing, please do not hesitate to contact me.

Regards,

-Arden

Arden T. Phillips
Vice President, Deputy General Counsel and Corporate Secretary

Constellation
250 Massachusetts Avenue, NW Suite 760
Washington, DC 20001
Office: [redacted] | Mobile: [redacted]
[redacted] | www.constellationenergy.com

Exhibit H

Proponent's Email

From: John Chevedden <[redacted]>
Sent: Tuesday, October 29, 2024 1:05:41 PM
To: Phillips, Arden T. (Constellation) <[redacted]>; Buck, Brian (Constellation) <[redacted]>
Subject: [EXTERNAL](CEG)

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

Mr. Phillips,

It seems like a case can be made that my stock ownership began with the purchase of Exelon stock.

Do you want to put forth an argument against this position.

John Chevedden

This Email message and any attachment may contain information that is proprietary, legally privileged, confidential and/or subject to copyright belonging to Constellation Energy Corporation or its affiliates ("Constellation"). This Email is intended solely for the use of the person(s) to which it is addressed. If you are not an intended recipient, or the employee or agent responsible for delivery of this Email to the intended recipient(s), you are hereby notified that any dissemination, distribution or copying of this Email is strictly prohibited. If you have received this message in error, please immediately notify the sender and permanently delete this Email and any copies. Constellation policies expressly prohibit employees from making defamatory or offensive statements and infringing any copyright or any other legal right by Email communication. Constellation will not accept any liability in respect of such communications. -CEGIP

****

Exhibit I

Article V, Section 502 of the Company's Amended and Restated Articles of Incorporation

ARTICLE V.
MANAGEMENT

The following provisions shall govern the management of the business and affairs of the Corporation and the rights, powers or duties of its security holders, directors, or officers:

. . .

Section 502. Election of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, the board of directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Directors designated as Class I directors shall initially serve until the first annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2023, and each director nominee elected to succeed any such Class I director as a Class I director shall hold office for a three-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class II directors shall initially serve until the second annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2024, and each director nominee elected to succeed any such Class II director as a Class II director shall hold office for a two-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class III directors shall initially serve until the third annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2025, and each director nominee elected to succeed any such Class III director as a Class III director shall hold office for a one-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal. Prior to the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, in case of any increase or decrease, from time to time, in the number of directors (other than directors elected by the holders of any series of Preferred Stock), the number of directors in each class shall be apportioned among the classes as nearly equal as possible. The board of directors is authorized to assign members of the board of directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the time at which the initial classification of the board of directors becomes effective.

Exhibit J

Article IV, Section 4.03(e) of the Company's Amended and Restated Bylaws

Section 4.03. **Number and Term of Office**

. . .

(e) Election of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, the board of directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Directors designated as Class I directors shall initially serve until the first annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2023, and each director nominee elected to succeed any such Class I director as a Class I director shall hold office for a three-year term and until such person's successor is duly elected and qualified or until such person's earlier death, resignation or removal. Directors designated as Class II directors shall initially serve until the second annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2024, and each director nominee elected to succeed any such Class II director as a Class II director shall hold office for a two-year term and until such person's successor is duly elected and qualified or until such person's earlier death, resignation or removal. Directors designated as Class III directors shall initially serve until the third annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2025, and each director nominee elected to succeed any such Class III director as a Class III director shall hold office for a one-year term and until such person's successor is duly elected and qualified or until such person's earlier death, resignation or removal. Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal. Prior to the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, in case of any increase or decrease, from time to time, in the number of directors (other than directors elected by the holders of any series of Preferred Stock), the number of directors in each class shall be apportioned among the classes as nearly equal as possible. The board of directors is authorized to assign members of the board of directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the time at which the initial classification of the board of directors becomes effective. Notwithstanding the expiration of the term of a director, such director shall continue to hold office until a successor shall be duly elected and qualified or until such director's earlier death, resignation or removal.

January 5, 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
Constellation Energy Corporation (CEG)
Annual Election of Each Director
John Chevedden
616271

Ladies and Gentlemen:

This responds to the December 30, 2024 no-action request.

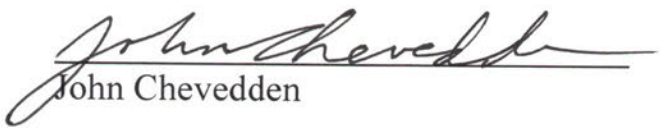
Attached is part of a print out from the proponent's Fidelity account web pages as of today which shows CEG stock ownership since July 22, 2020.

Against the CEG no action argument is the fact that CEG has not claimed that the proponent has the power to sell his CEG stock now and then pay a capital gains tax based on the February 1, 2022 date that CEG bases its entire no action on.

CEG is a surviving company based entirely on assets from its predecessor company Exelon Corporation.

CEG has failed to produce one precedent of a similar situation.

Sincerely,



John Chevedden

cc: Arden T. Phillips

CONSTELLATION ENERGY CORP COM

Acquired	Term	$ Total Gain/Loss	% Total Gain/Loss	Current Value	Quantity	Average Cost Basis	Cost Basis Total
Jul-22-2020	Long	+$10,944.44	+653.18%	$12,620.00	50	$33.51	$1,675.56

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January 12, 2025

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

 # 2 Rule 14a-8 Proposal
Constellation Energy Corporation (CEG)
Annual Election of Each Director
John Chevedden
616271

Ladies and Gentlemen:

This responds to the December 30, 2024 no-action request.

CEG is asking the Securities and Exchange Commission to not respect that the IRS rules determine that the proponent's investment in CEG stock began more than 3-years before the proponent submitted his rule 14a-8 proposal.

Sincerely,



John Chevedden

cc: Arden T. Phillips