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

DIVISION OF
CORPORATION FINANCE

March 10, 2025

Edward J. Lee, P.C.
Kirkland & Ellis LLP

Re: Public Service Enterprise Group Incorporated (the "Company")
Incoming letter dated December 23, 2024

Dear Edward J. Lee:

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 that the board take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws.

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. We note your representation that the Company will provide shareholders at its 2025 annual meeting with an opportunity to approve relevant amendments to its charter and bylaws. If approved, those amendments will replace the supermajority voting provisions in the Company's governing documents with a majority of outstanding shares standard. Although that is not the exact voting standard specified in the Proposal, in our view, this and similarly worded proposals, taken as a whole, focus on the elimination of supermajority voting provisions. In addition, the staff generally will not consider voting standards implicit in state law unless the proposal identifies the specific state law provisions at issue. 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).

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

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December 23, 2024

VIA ELECTRONIC SUBMISSION

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

Re: Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

We submit this letter on behalf of Public Service Enterprise Group Incorporated (the "*Company*") to notify the Securities and Exchange Commission (the "*Commission*") that the Company intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "*2025 Annual Meeting*" and such materials, the "*2025 Proxy Materials*") a shareholder proposal and supporting statement (the "*Proposal*") submitted by John Chevedden (the "*Proponent*"). We also request confirmation that the staff of the Division of Corporation Finance (the "*Staff*") will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2025 Proxy Materials for the reasons discussed below.

In accordance with the Staff announcement published on November 7, 2023, we are submitting this letter electronically to the Staff through the online shareholder proposal form. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2025 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2025 Annual Meeting:

> Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English. [1]

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Company may exclude the Proposal from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10), which provides that a shareholder proposal may be omitted from a company's proxy materials if "the company has already substantially implemented the proposal."

ANALYSIS

The Proposal May be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

As described in greater detail below, the Company's Board of Directors (the "*Board*") is expected to approve amendments to the Company's Certificate of Incorporation, as amended (the "*Certificate of Incorporation*"), and By-Laws (the "*By-Laws*") to eliminate each provision currently requiring a supermajority vote for certain actions and to direct that such amendments be submitted to shareholders for adoption at the 2025 Annual Meeting. The Board is also expected to recommend that shareholders vote to adopt such amendments and the Company intends to hire a proxy solicitation firm to solicit votes in favor of the Board's recommendations. As a result, the Company will have substantially implemented the Proposal and believes the Proposal is excludable under Rule 14a-8(i)(10).

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[1] The Proposal in full is attached hereto as Exhibit A.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) allows a company to exclude a shareholder proposal from its proxy statement if the company has substantially implemented the proposal. The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." SEC Release No. 34-12598 (Jul. 7, 1976). Importantly, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal in order for the proposal to be excluded. The Staff has maintained this interpretation of Rule 14a-8(i)(10) since 1983, when the Commission reversed its prior position of permitting exclusion of a proposal only where a company's implementation efforts had "fully" effectuated the proposal. SEC Release No. 34-20091 (Aug. 16, 1983) and codified in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has historically permitted exclusion under Rule 14a-8(i)(10) on the grounds that the proposal has been "substantially implemented" because the company has satisfied the "essential objective" of the proposal. *See, e.g.*, *Quest Diagnostics Inc.* (Mar. 17, 2016) where the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company adopt a proxy access by-law permitting a stockholder or a group of stockholders owning 3% of the company's stock for three years to nominate up to 25% of the board. The Staff concluded that the board had adopted a proxy access bylaw that had addressed the "essential objective" of the proposal by providing a proxy access procedure under which one or a group of stockholders who owned 3% or more of the company's stock for at least three years may include in the company's proxy statement and on the company's proxy card stockholder-nominated director candidates representing the greater of two directors or 20% of the number of directors on its board.

Similarly in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company's standards for choosing the organizations to which the company makes charitable contributions and the "business rationale and purpose for each of the charitable contributions." In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal.

The Staff has noted that "a determination that a 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). Even if a company's actions do not go as far as those requested by the stockholder proposal, they nonetheless may be deemed to "compare favorably" with the requested actions. *See, e.g.*, *Advance Auto Parts, Inc.* (Apr. 9, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a sustainability report "in consideration of the SASB Multiline and Specialty Retailers & Distributors standard," on the basis that the company's "public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal," where the company argued that a combination of its existing disclosures sufficiently addressed the core purpose of the proposal, acknowledging that the disclosures deviated in certain respects from the SASB standard); *Applied Materials, Inc.* (Jan. 17, 2018) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "improve the method to disclose the Company's executive compensation information with their actual compensation," on the basis that the company's "public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal," where the company argued that its current disclosures follow requirements under applicable securities laws for disclosing executive compensation); *Kewaunee Scientific Corporation* (May 31, 2017) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that nonemployee directors no longer be eligible to participate in the company's health and life insurance programs, on the basis that the company's "policies, practices and procedures compare favorably with the guidelines of the proposal and that Kewaunee…substantially implemented the proposal," where the board had adopted a policy prohibiting nonemployee directors from participating in the company's health and life insurance programs after December 31, 2017, an effective date that was later than the effective date the proponent may have envisioned); *Exxon Mobil Corp.* (Mar. 23, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report regarding political contributions where the company's pre-existing political contribution policies and procedures compared favorably to the proposal at issue, despite the disclosures not being as fulsome as the proponent had contemplated, and the analysis not rising to the level of detail that the proponent desired); and *Johnson & Johnson* (Feb. 17, 2006) (permitting exclusion under Rule 14a-8(i)(10) of a proposal that requested the company to confirm the legitimacy of *all* current and future U.S. employees because the company had verified the legitimacy of 91% of its domestic workforce).

Under comparable circumstances, the Staff has historically concurred with the exclusion of shareholder proposals similar to the Proposal that seek to eliminate the supermajority voting provisions from a company's governing documents and replace them with majority voting standards. *See AbbVie Inc.* (Mar. 2, 2021); *Eli Lilly and Company* (Jan. 31, 2020); *Fortive Corp.*

(Feb. 12, 2020); *The Southern Company* (Mar. 13, 2019); *KeyCorp* (Mar. 22, 2019); *Abbvie Inc.* (Feb. 27, 2019); *Eli Lilly and Company* (Jan. 8, 2018); *Korn/Ferry International* (Jul. 6, 2017)("*Korn/Ferry*"); *The Southern Company* (Feb. 24, 2017); *The Brink's Co.* (Feb. 5, 2015); *Visa Inc.* (Nov. 14, 2014); *Medtronic, Inc.* (Jun. 13, 2013); and *McKesson Corp.* (Apr. 8, 2011) (each permitting exclusion of a shareholder proposal seeking to remove the supermajority provisions from the company's governing documents where (1) the board had approved amendments to the company's certificate of incorporation to replace the supermajority voting requirement with a majority of outstanding shares voting standard, and (2) the company planned to provide shareholders at the next annual meeting an opportunity to approve amendments to the company's certificate of incorporation to replace the supermajority voting provisions with a majority of outstanding shares voting standard); and *Walgreen Co.* (Sept. 26, 2013) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting elimination of supermajority voting requirements in the company's governing documents where the company had eliminated all but one of the supermajority voting requirements).

Here, the essential objective of the Proposal is to eliminate supermajority voting requirements in the Company's governing documents. Just as it did last year, the Board is expected to approve amendments to the Certificate of Incorporation and the By-Laws to eliminate the supermajority voting provisions contained therein and direct that such amendments be submitted to shareholders for approval at the 2025 Annual Meeting. The Board is also expected to recommend that shareholders vote to adopt such amendments and the Company intends to hire a proxy solicitation firm to solicit votes in favor of the Board's recommendations. Accordingly, once those actions are taken, the Company will have substantially implemented the Proposal, and it will be excludable under Rule 14a-8(i)(10).

We note that the Commission in 2022 proposed to amend Rule 14a-8(i)(10) to require that a company show that it has implemented the "essential elements" of a proposal in order to exclude it pursuant to the rule. SEC Release No. 34-95267 (Jul. 13, 2022). The proposed amendments, if adopted, would result in a higher standard for establishing the availability of Rule 14a-8(i)(10). We also note that the Staff recently strayed from its longstanding approach to evaluating proposals such as the Proposal. Specifically, following proposal of the Rule 14a-8 amendments in 2022 but without adoption of a final rule, the Staff denied no-action relief in *Fortive Corporation* (Apr. 11, 2022) and *Rite Aid Corporation* (May 3, 2022) for essentially the same proposal that in prior years the Staff deemed excludable when those same companies stated their intentions to replace supermajority voting provisions with a majority of the votes outstanding standard. Subsequent Staff decisions have made it difficult to understand the Staff's application of Rule 14a-8(i)(10) to similar proposals. However, as no final rule has been adopted by the Commission and no

explanation has been provided regarding any shift in approach, the Company expects that the Staff will apply the currently effective rule and historical precedent, which have provided for exclusion of substantially similar proposals based on substantially similar facts. This should lead to the conclusion that the Company may exclude the Proposal as substantially implemented under Rule 14a-8(i)(10).

B. The Company's Expected Proposal to Amend the Certificate of Incorporation and By-Laws to Eliminate All Supermajority Voting Provisions Will Substantially Implement the Proposal

The Company will have substantially implemented the Proposal once the Board approves amendments to the Certificate of Incorporation and By-Laws that address the essential objective of the Proposal. The Company's Certificate of Incorporation and By-Laws currently require certain fundamental corporate actions to be approved by the holders of 80% of the outstanding shares of the Company's common stock:

- Article 7 of the Certificate of Incorporation: requiring 80% shareholder approval for certain business combinations and to change provisions applicable to certain business combinations;
- Article 8 of the Certificate of Incorporation and Article I, Section 1(d) of the By-Laws: requiring 80% shareholder approval to remove a director without cause and change provisions applicable to board-related matters; and
- Articles 9 of the Certificate of Incorporation: requiring 80% shareholder approval to make certain amendments to the By-Laws and change provisions applicable to By-Law amendments.

On February 11, 2025, the Board is expected to approve, and recommend the Company's shareholders approve, amendments to the Certificate of Incorporation to eliminate the supermajority voting provisions included in Articles 7, 8 and 9 of the Certificate of Incorporation and Article I of the By-Laws and replace them with a majority of outstanding shares requirement (the "*Charter and By-Laws Amendments*"). If approved by the Company's shareholders at the 2025 Annual Meeting, the Charter and By-Laws Amendments would eliminate all supermajority voting requirements in the Company's governing documents. If approved, the amendments to the Certificate of Incorporation would become effective upon filing the Amended and Restated Certificate of Incorporation with the Secretary of State of New Jersey, which the Company would do promptly after shareholder approval of the Charter and By-Laws Amendments is

obtained. The proposed amendments to the By-Laws would become effective upon the effectiveness of the Amended and Restated Certificate of Incorporation. We expect that the Board will take action consistent with last year where the Board approved, and recommended that shareholders approve, amendments to the Certificate of Incorporation and the By-Laws to eliminate all supermajority voting provisions. In addition, the Company hired a proxy solicitation firm to solicit votes in favor of such amendments. At the 2024 annual meeting of shareholders, however, the proposal did not receive the required number of votes in favor for the proposal to pass. The text of the Charter and By-Laws Amendments presented to the Company's shareholders in 2024 and expected to be presented to shareholders at the 2025 Annual Meeting, in which deletions are indicated by strikethroughs and additions are indicated by underlining, is attached hereto as Exhibit B.

The facts in the present instance are analogous to the letters cited above in which the Staff granted relief under Rule 14a-8(i)(10). Specifically, the Board is expected to approve the Charter and By-Laws Amendments that would eliminate all supermajority voting provisions therein and direct that such amendments be submitted to shareholders for adoption at the 2025 Annual Meeting. The Board is also expected to recommend that shareholders vote to adopt such amendments, and the Company will hire a proxy solicitation firm to solicit votes in favor of the Board's recommendations. With these actions, the Board will have taken the necessary steps to eliminate all provisions in the Company's governing documents referencing supermajority voting provisions. Accordingly, the Company will have satisfied the essential objective of the Proposal, and it is therefore appropriate to exclude the Proposal under Rule 14a-8(i)(10).

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will submit a supplemental letter notifying the Staff of the Board's action on this matter, which will include a copy of the amendments approved by the Board. The Staff has consistently granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff that its board of directors is expected to take action that will substantially implement the proposal, and the company follows its initial submission with a supplemental notification to the Staff confirming that such action has been taken, including in the context of requests to eliminate supermajority voting requirements. *See, e.g.*, *General Mills, Inc.* (Aug. 6, 2021); *Flowserve Corporation* (Mar. 30, 2021); *Best Buy Co., Inc.* (Mar. 27, 2020); *Fortive Corp.* (Feb. 12, 2020); *AbbVie Inc.* (Feb. 27, 2019); *The Southern Co.* (Feb. 24, 2017); *Visa Inc.* (Nov. 14, 2014); *Hewlett-Packard Co.* (Dec. 19, 2013); *Starbucks Corp.* (Nov. 27, 2012) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the board of directors was expected to

take action that would substantially implement the proposal, and the company supplementally notified the Staff of such board action).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2025 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such communication regarding this letter should be directed to me at edward.lee@kirkland.com or (212) 446-4808.

Sincerely,

Edward J. Lee, P.C.

cc: Justin B. Incardone
Secretary
Public Service Enterprise Group Incorporated

John Chevedden

Exhibit A

[PEG: Rule 14a-8 Proposal, October 2, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Public Service Enterprise Group's supermajority voting requirements 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. Supermajority requirements can be used to block proposals supported by most shareholder but opposed by management.

Public Service Enterprise Group shareholders are to be congratulated for giving outstanding 98% support to this proposal topic at the 2024 Public Service Enterprise Group annual meeting.

Please vote yes:
Simple Majority Vote – Proposal 4

Exhibit B

PROPOSED AMENDMENTS TO CERTIFICATE OF INCORPORATION

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Proposed Amendments to Public Service Enterprise Group Incorporated's Amended Certificate of Incorporation to Eliminate Supermajority Voting Requirements

Sections 1, 2 and 7 of Article 7 CERTAIN BUSINESS COMBINATIONS of the Certificate of Incorporation of this corporation, as amended to date, are amended to read as follows:

SECTION 1. Vote Required for Certain Business Combinations. In addition to any affirmative vote required by law and except as otherwise expressly provided in Section 2 of this Article 7:

(a) any merger or consolidation of the corporation or any Subsidiary (hereinafter defined) with (i) any Interested Shareholder (hereinafter defined) or (ii) any other corporations (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (hereinafter defined) of an Interested Shareholder; or

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the corporation or any Subsidiary having an aggregate Fair Market Value (hereinafter defined) of $25,000,000 or more; or

(c) the issuance or transfer by the corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the corporation or any Subsidiary to any Interested Shareholder or Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of $25,000,000 or more; or

(d) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of any Interested Shareholder or any Affiliate of any Interested Shareholder; or

(e) any reclassification of securities (including any reverse stock split), recapitalization of the corporation, any merger or consolidation of the corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder;

shall require prior approval by the affirmative vote of ~~80%~~ a majority of the votes which the holders of the then outstanding shares of capital stock of the corporation are entitled to vote in the election of directors (the "Voting Stock"), voting together as a single class (each share of the Voting Stock having a number of votes duly fixed by the Board of Directors pursuant to Article 3 of the Certificate of Incorporation or provided by the By-Laws). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise. The term "Business Combination" as used in this Article 7 shall mean any transaction which is referred to in any one or more of paragraphs (a) through (e) of this Section 1.

SECTION 2. Exceptions to ~~80%~~ Vote Required By Section 1. The provisions of Section 1 of this Article 7 shall not be applicable to any particular Business Combination (and such Business Combination shall require only such affirmative vote which may be required by law or otherwise) if all of the conditions specified in either of the following paragraphs (a) or (b) are met:

(a) The Business Combination shall have been approved by majority vote of the Disinterested Directors (hereinafter defined).

(b) All of the following conditions shall have been met:

(i) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of:

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it (x) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) the Fair Market Value per share of Common Stock on the Announcement Date or on the date (the "Determination Date") on which the Interested Shareholder became an Interested Shareholder, whichever is higher.

(ii) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of shares of any class or series of outstanding Voting Stock other than Common Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b)(ii) shall be met with respect to every such class or series whether or not the Interested Shareholder has previously acquired any shares thereof):

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class or series acquired by it (x) within the two-year period immediately prior to the "Announcement Date" or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) if applicable, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation; or

(3) the Fair Market Value per share of such class or series on the Announcement Date or on the Determination Date, whichever is higher.

(iii) The consideration to be received by holders of a particular class or series of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of such class or series of Voting Stock. If the Interested Shareholder has paid for shares of any class or series of Voting Stock with varying forms of considerations, the form of consideration for such class or series shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by it. The price determined in accordance with paragraphs (b)(i) and (b)(ii) of this Section 2 shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.

(iv) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination: (1) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular date therefor any dividends (whether or not cumulative) on any outstanding series of Preferred Stock: (2) there shall have been (x) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivisions of the Common Stock), except as approved by a majority of the Disinterested Directors and (y) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure to so increase such annual rate is approved by a majority of the Disinterested Directors; and (3) such Interested Shareholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder.

(v) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit directly or indirectly (except proportionately as a shareholder) of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages, provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such act, rules or regulations) shall be mailed to shareholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such act, rules and regulations or subsequent provisions).

SECTION 7. Amendment. Notwithstanding any other provisions of this Certificate of Incorporation, the By-Laws of the corporation or applicable law, the affirmative vote of ~~80%~~ a majority of the votes of the then outstanding Voting Stock, voting together as a single class, shall be required (a) to amend, modify or repeal this Article 7, (b) adopt any provision to this Certificate of Incorporation or By-Laws which is inconsistent with this Article 7, or (c) prior to the fixing by the Board of Directors of any right or preference of any series of Preferred Stock which is inconsistent with the provisions of this Article 7.

Sections 4 and 5 of Article 8 BOARD OF DIRECTORS of the Certificate of Incorporation of this corporation, as amended to date, are amended to read as follows:

SECTION 4. Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of ~~80%~~ a majority of the ~~combined voting powers~~ votes of the then outstanding ~~shares of stock entitled to vote generally in the election of directors~~ Voting Stock, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

SECTION 5. Amendment, repeal, etc. Notwithstanding anything in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all shares of the corporation entitled to vote generally in the election of~~

~~directors~~ votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article 8.

Article 9 BY-LAW AMENDMENTS of the Certificate of Incorporation of this corporation, as amended to date, is amended to read as follows:

The Board of Directors shall have power to make, alter, amend and repeal the By-Laws of the corporation (except so far as the By-Laws of the corporation adopted by the shareholders shall otherwise provide). Any By-Laws made by the Directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the shareholders. Notwithstanding the foregoing and anything contained in this Certificate of Incorporation to the contrary, Article 1, Section 1; Article IX, Section 9; and Article XVI of the By-Laws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all the shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all the shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article 9.

PROPOSED AMENDMENT TO BY-LAWS

Proposed Amendments to Public Service Enterprise Group Incorporated's By-Laws to Eliminate Supermajority Voting Requirements

Article 1 SECTION 1(d) of the By-Laws of this corporation is amended to read as follows:
(d) Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of ~~80%~~ a majority of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

KIRKLAND & ELLIS LLP

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February 18, 2025

VIA ELECTRONIC SUBMISSION

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Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Supplemental Letter Regarding Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

On December 23, 2024, we submitted a letter (the "*No-Action Request*") on behalf of Public Service Enterprise Group Incorporated (the "*Company*") pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), to notify the staff of the Division of Corporation Finance (the "*Staff*") of the Securities and Exchange Commission (the "*Commission*") of the Company's intention to exclude the shareholder proposal and supporting statement (the "*Proposal*") submitted by John Chevedden (the "*Proponent*") from the Company's proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "*2025 Annual Meeting*" and such materials, the "*2025 Proxy Materials*").

In accordance with the Staff announcement published on November 7, 2023, we are submitting this letter electronically to the Staff through the online shareholder proposal form. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2025 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2025 Annual Meeting:

> Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English. [1]

BASIS FOR SUPPLEMENTAL LETTER

In the No-Action Request, we outlined the Company's view that the Proposal may be excluded from the 2025 Proxy Materials because the Company's Board of Directors (the "*Board*") was expected to approve amendments to the Company's Certificate of Incorporation, as amended (the "*Certificate of Incorporation*"), and By-Laws (the "*By-Laws*") to eliminate each provision currently requiring a supermajority vote for certain actions and to direct that such amendments be submitted to shareholders for adoption at the 2025 Annual Meeting, which would substantially implement the Proposal under Rule 14a-8(i)(10).

We submit this supplemental letter to notify the Staff that, at a meeting held on February 11, 2025, the Board unanimously approved and adopted resolutions (A) approving amendments to the Certificate of Incorporation and By-Laws to eliminate each provision currently requiring a supermajority vote for certain actions (the "*Proposed Amendments*"); (B) directing that the Proposed Amendments be submitted to shareholders for a vote at the 2025 Annual Meeting; (C) recommending that shareholders vote to adopt the Proposed Amendments; and (D) recommending that the Company hire a proxy solicitation firm to solicit votes in favor of the Board's recommendations. If the Proposed Amendments receive the requisite shareholder approval at the 2025 Annual Meeting, each provision currently requiring a supermajority vote in the Certificate of Incorporation and the By-Laws will be removed.

The text of the Proposed Amendments, in which deletions are indicated by strikethroughs and additions are indicated by underlining, are attached hereto as Exhibit B.

ANALYSIS

As discussed in the No-Action Request, Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal.

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[1] The Proposal in full is attached hereto as Exhibit A.

Under comparable circumstances, the Staff has historically concurred with the exclusion of shareholder proposals similar to the Proposal that seek to eliminate the supermajority voting provisions from a company's governing documents and replace them with majority voting standards. *See AbbVie Inc.* (Mar. 2, 2021); *Eli Lilly and Company* (Jan. 31, 2020); *Fortive Corp.* (Feb. 12, 2020); *The Southern Company* (Mar. 13, 2019); *KeyCorp* (Mar. 22, 2019); *Abbvie Inc.* (Feb. 27, 2019); *Eli Lilly and Company* (Jan. 8, 2018); *Korn/Ferry International* (Jul. 6, 2017)("*Korn/Ferry*"); *The Southern Company* (Feb. 24, 2017); *The Brink's Co.* (Feb. 5, 2015); *Visa Inc.* (Nov. 14, 2014); *Medtronic, Inc.* (Jun. 13, 2013); and *McKesson Corp.* (Apr. 8, 2011) (each permitting exclusion under Rule 14a-8(i)(10) of a shareholder proposal seeking to remove the supermajority voting provisions from the company's governing documents where (1) the board had approved amendments to the company's certificate of incorporation to replace the supermajority voting requirement with a majority of outstanding shares voting standard, and (2) the company planned to provide shareholders at the next annual meeting an opportunity to approve amendments to the company's certificate of incorporation to replace the supermajority voting provisions with a majority of outstanding shares voting standard); and *Walgreen Co.* (Sept. 26, 2013) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting elimination of supermajority voting requirements in the company's governing documents where the company had eliminated all but one of the supermajority voting requirements).

After submission of the No-Action Request, the Staff published Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("*SLB 14M*"), which, like the No-Action Request, addressed the Commission's proposed amendments to Rule 14a-8(i)(10) and similarly noted that no such amendments have been adopted by the Commission and therefore should not be applied to no-action requests:

> On July 13, 2022, the Commission proposed amendments to Rule 14a-8(i)(10), Rule 14a-8(i)(11), and Rule 14a-8(i)(12). The Commission has not adopted those proposed amendments. Accordingly, unless and until the Commission adopts these or other amendments to Rule 14a-8, the staff considers no-action requests and supplemental correspondence in accordance with operative Commission rules and applicable staff guidance.

SLB 14M (citation omitted). Accordingly, we reiterate that the Company expects the Staff will apply the currently effective rule and historical precedent, which have provided for exclusion of substantially similar proposals based on substantially similar facts. This should lead to the conclusion that the Company may exclude the Proposal as substantially implemented under Rule 14a-8(i)(10).

In the present instance, the essential objective of the Proposal is to eliminate supermajority voting requirements in the Company's governing documents. The Company has substantially implemented the Proposal because the Board-approved amendments to the Certificate of Incorporation and By-Laws address the essential objective of the Proposal. The Company's Certificate of Incorporation and By-Laws currently require certain fundamental corporate actions to be approved by the holders of 80% of the outstanding shares of the Company's common stock:

- Article 7 of the Certificate of Incorporation: requiring 80% shareholder approval for certain business combinations and to change provisions applicable to certain business combinations;
- Article 8 of the Certificate of Incorporation and Article I, Section 1(d) of the By-Laws: requiring 80% shareholder approval to remove a director without cause and change provisions applicable to board-related matters; and
- Article 9 of the Certificate of Incorporation: requiring 80% shareholder approval to make certain amendments to the By-Laws and change provisions applicable to By-Law amendments.

On February 11, 2025, the Board approved, and unanimously recommended the Company's shareholders approve, amendments to the Company's governing documents to eliminate the supermajority voting provisions included in Articles 7, 8 and 9 of the Certificate of Incorporation and Article I of the By-Laws and replace them with a majority of outstanding shares requirement. If approved by the Company's shareholders at the 2025 Annual Meeting, the Proposed Amendments would eliminate all supermajority voting requirements in the Company's governing documents. If approved, the amendments to the Certificate of Incorporation would become effective upon filing the Amended and Restated Certificate of Incorporation with the Secretary of State of New Jersey, which the Company would do promptly after shareholder approval of the Proposed Amendments is obtained. The proposed amendments to the By-Laws would become effective upon the effectiveness of the Amended and Restated Certificate of Incorporation.

The facts in the present instance are analogous to the facts in the letters cited above in which the Staff granted relief under Rule 14a-8(i)(10). Specifically, the Board approved the Proposed Amendments, which would eliminate all supermajority voting provisions in the Company's governing documents and directed that the Proposed Amendments be submitted to shareholders for a vote at the 2025 Annual Meeting. The Board also recommended that shareholders vote to adopt the Proposed Amendments, and the Company has hired a proxy solicitation firm to solicit votes in favor of the Board's recommendations. With these actions, the

Board has taken the necessary steps to eliminate all provisions in the Company's governing documents referencing supermajority voting provisions. Accordingly, the Company has satisfied the essential objective of the Proposal, and it is therefore appropriate to exclude the Proposal under Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(10) and confirm that no enforcement action will be recommended against the Company. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such communication regarding this letter should be directed to me at edward.lee@kirkland.com or (212) 446-4808.

Sincerely,

Edward J. Lee

Edward J. Lee, P.C.

cc: Justin B. Incardone
Secretary
Public Service Enterprise Group Incorporated

John Chevedden

Exhibit A

[PEG: Rule 14a-8 Proposal, October 2, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Public Service Enterprise Group's supermajority voting requirements 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. Supermajority requirements can be used to block proposals supported by most shareholder but opposed by management.

Public Service Enterprise Group shareholders are to be congratulated for giving outstanding 98% support to this proposal topic at the 2024 Public Service Enterprise Group annual meeting.

Please vote yes:
Simple Majority Vote – Proposal 4

Exhibit B

PROPOSED AMENDMENTS TO CERTIFICATE OF INCORPORATION

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Proposed Amendments to Public Service Enterprise Group Incorporated's Amended Certificate of Incorporation to Eliminate Supermajority Voting Requirements

Sections 1, 2 and 7 of Article 7 CERTAIN BUSINESS COMBINATIONS of the Certificate of Incorporation of this corporation, as amended to date, are amended to read as follows:

SECTION 1. Vote Required for Certain Business Combinations. In addition to any affirmative vote required by law and except as otherwise expressly provided in Section 2 of this Article 7:

(a) any merger or consolidation of the corporation or any Subsidiary (hereinafter defined) with (i) any Interested Shareholder (hereinafter defined) or (ii) any other corporations (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (hereinafter defined) of an Interested Shareholder; or

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the corporation or any Subsidiary having an aggregate Fair Market Value (hereinafter defined) of $25,000,000 or more; or

(c) the issuance or transfer by the corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the corporation or any Subsidiary to any Interested Shareholder or Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of $25,000,000 or more; or

(d) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of any Interested Shareholder or any Affiliate of any Interested Shareholder; or

(e) any reclassification of securities (including any reverse stock split), recapitalization of the corporation, any merger or consolidation of the corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder;

shall require prior approval by the affirmative vote of ~~80%~~ a majority of the votes which the holders of the then outstanding shares of capital stock of the corporation are entitled to vote in the election of directors (the "Voting Stock"), voting together as a single class (each share of the Voting Stock having a number of votes duly fixed by the Board of Directors pursuant to Article 3 of the Certificate of Incorporation or provided by the By-Laws). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise. The term "Business Combination" as used in this Article 7 shall mean any transaction which is referred to in any one or more of paragraphs (a) through (e) of this Section 1.

SECTION 2. Exceptions to ~~80%~~ Vote Required By Section 1. The provisions of Section 1 of this Article 7 shall not be applicable to any particular Business Combination (and such Business Combination shall require only such affirmative vote which may be required by law or otherwise) if all of the conditions specified in either of the following paragraphs (a) or (b) are met:

(a) The Business Combination shall have been approved by majority vote of the Disinterested Directors (hereinafter defined).

(b) All of the following conditions shall have been met:

(i) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of:

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it (x) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) the Fair Market Value per share of Common Stock on the Announcement Date or on the date (the "Determination Date") on which the Interested Shareholder became an Interested Shareholder, whichever is higher.

(ii) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of shares of any class or series of outstanding Voting Stock other than Common Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b)(ii) shall be met with respect to every such class or series whether or not the Interested Shareholder has previously acquired any shares thereof):

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class or series acquired by it (x) within the two-year period immediately prior to the "Announcement Date" or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) if applicable, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation; or

(3) the Fair Market Value per share of such class or series on the Announcement Date or on the Determination Date, whichever is higher.

(iii) The consideration to be received by holders of a particular class or series of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of such class or series of Voting Stock. If the Interested Shareholder has paid for shares of any class or series of Voting Stock with varying forms of considerations, the form of consideration for such class or series shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by it. The price determined in accordance with paragraphs (b)(i) and (b)(ii) of this Section 2 shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.

(iv) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination: (1) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular date therefor any dividends (whether or not cumulative) on any outstanding series of Preferred Stock: (2) there shall have been (x) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivisions of the Common Stock), except as approved by a majority of the Disinterested Directors and (y) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure to so increase such annual rate is approved by a majority of the Disinterested Directors; and (3) such Interested Shareholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder.

(v) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit directly or indirectly (except proportionately as a shareholder) of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages, provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such act, rules or regulations) shall be mailed to shareholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such act, rules and regulations or subsequent provisions).

SECTION 7. Amendment. Notwithstanding any other provisions of this Certificate of Incorporation, the By-Laws of the corporation or applicable law, the affirmative vote of ~~80%~~ a majority of the votes of the then outstanding Voting Stock, voting together as a single class, shall be required (a) to amend, modify or repeal this Article 7, (b) adopt any provision to this Certificate of Incorporation or By-Laws which is inconsistent with this Article 7, or (c) prior to the fixing by the Board of Directors of any right or preference of any series of Preferred Stock which is inconsistent with the provisions of this Article 7.

Sections 4 and 5 of Article 8 BOARD OF DIRECTORS of the Certificate of Incorporation of this corporation, as amended to date, are amended to read as follows:

SECTION 4. Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of ~~80%~~ a majority of the ~~combined voting powers~~ votes of the then outstanding ~~shares of stock entitled to vote generally in the election of directors~~ Voting Stock, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

SECTION 5. Amendment, repeal, etc. Notwithstanding anything in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article 8.

Article 9 BY-LAW AMENDMENTS of the Certificate of Incorporation of this corporation, as amended to date, is amended to read as follows:

The Board of Directors shall have power to make, alter, amend and repeal the By-Laws of the corporation (except so far as the By-Laws of the corporation adopted by the shareholders shall otherwise provide). Any By-Laws made by the Directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the shareholders. Notwithstanding the foregoing and anything contained in this Certificate of Incorporation to the contrary, Article 1, Section 1; Article IX, Section 9; and Article XVI of the By-Laws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all the shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all the shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article 9.

PROPOSED AMENDMENT TO BY-LAWS

Proposed Amendments to Public Service Enterprise Group Incorporated's By-Laws to Eliminate Supermajority Voting Requirements

Article 1 SECTION 1(d) of the By-Laws of this corporation is amended to read as follows:

(d) Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of ~~80%~~ a majority of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.