



DIVISION OF  
CORPORATION FINANCE

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

February 26, 2024

Sylvia V. Dooley  
Consolidated Edison, Inc.

Re: Consolidated Edison, Inc. (the "Company")  
Incoming letter dated February 23, 2024

Dear Sylvia V. Dooley:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Friends Fiduciary Corporation and co-filer (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 19, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Amy Carr  
Friends Fiduciary Corporation



January 19, 2024

**Via Online Shareholder Proposal 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: Consolidated Edison, Inc. - Shareholder Proposal Submitted by Friends Fiduciary Corporation and Boston Common Asset Management – Exclusion of Proposal**

Dear Sir or Madam:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Consolidated Edison, Inc., a New York corporation (the “Company”), hereby gives notice of the Company’s intention to omit from its proxy statement for its 2024 annual meeting of shareholders (the “2024 Proxy Statement”) a shareholder proposal (the “Proposal”) submitted by Friends Fiduciary Corporation and Boston Common Asset Management (together, the “Proponents”).

The Company requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend any enforcement action if the Company omits the Proposal from the 2024 Proxy Statement pursuant to: (i) Rule 14a-8(i)(10) under the Exchange Act because the Company has substantially implemented the Proposal, (ii) Rule 14a-8(i)(7) under the Exchange Act because the Proposal deals with matters relating to the Company’s ordinary business operations and seeks to micromanage the Company, and (iii) Rule 14a-8(i)(3) under the Exchange Act because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

In accordance with Rule 14a-8(j), we are submitting this letter to the Commission no later than 80 calendar days before the Company expects to file its definitive 2024 Proxy Statement with the Commission. Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008) and related Staff guidance, we have submitted this letter and its attachments to the Commission electronically through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), a copy of this submission is being forwarded simultaneously to the Proponents. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal from the 2024 Proxy Statement to be proper.

The Company intends to print its definitive 2024 proxy materials on April 5, 2024 and file on April 10, 2024.

## THE PROPOSAL

Proponents' resolution included in the Proposal provides as follows:

**Resolved:** Shareholders of Consolidated Edison ("ConEd" or "Company") request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between ConEd's lobbying and policy influence activities and positions—both direct and indirect (through trade associations, coalitions, alliances, and social welfare organizations—"Associations")—and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association).

A copy of the Proposal, together with the full supporting statement included in the Proposal, is attached hereto as Exhibit A.

## BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2024 Proxy Statement pursuant to:

- Rule 14a-8(i)(10) under the Exchange Act because the Company has substantially implemented the Proposal;
- Rule 14a-8(i)(7) under the Exchange Act because the Proposal deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company; and
- Rule 14a-8(i)(3) under the Exchange Act because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

## ANALYSIS

**A. Under Rule 14a-8(i)(10), the Proposal may be omitted because the Company has substantially implemented the Proposal.**

### *1) Rule 14a-8(i)(10) Background*

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials "[i]f the company has already substantially implemented the proposal." The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the

possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 34-12598 (Jul. 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 34-19135 (Oct. 14, 1982). By 1983, however, the Commission recognized that “the previous formalistic application of this provision [the Rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 34-20091 at § II.E.6 (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule “to permit the omission of proposals that have been ‘substantially implemented by the issuer,’” and the Commission codified this revised interpretation in Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”).

Applying this standard, the Staff has noted that “a determination that the [c]ompany has substantially implemented the proposal depends upon whether its [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 6, 1991, *recon. granted* Mar. 28, 1991). *See, e.g., Exxon Mobil Corp.* (Mar. 23, 2018, *recon. denied* Apr. 11, 2018) (permitting exclusion of a proposal requesting that the company issue a report “describing how the [c]ompany could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels” where the company had previously issued a report providing examples of how the company was “adapting its business model to reduce societal greenhouse gas emissions”); *Lowe’s Companies, Inc.* (Mar. 2, 2017, *recon. granted* Mar. 24, 2017) (permitting exclusion of a proposal requesting that the board of directors “take the steps necessary to enable at least 50 shareholders to aggregate their shares” to satisfy the proxy access threshold where the company amended its bylaws to provide a procedure enabling “a group of up to 20 shareholders...to nominate and include in the [c]ompany’s annual meeting proxy materials director nominees constituting up to the greater of (i) two or (ii) 20% of the Board [of Directors]”); *Exxon Mobil Corp.* (Mar. 17, 2015, *recon. denied* Mar. 25, 2015) (permitting exclusion of a proposal requesting that “the company commit to increasing the [dollar] amount authorized for capital distributions to shareholders through dividends or share buybacks” where the “[c]ompany’s long-standing capital allocation strategy” and related “policies, practices and procedures compare[d] favorably with the guidelines of the proposal and...therefore, substantially implemented the proposal”). *See also IDACORP, Inc.* (Apr. 1, 2022); *Edison Int’l* (Feb. 23, 2022); *Devon Energy Corp.* (Apr. 1, 2020)\*; *Johnson & Johnson* (Jan. 31, 2020)\*; *Pfizer, Inc.* (Jan. 31, 2020)\*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc. (Zhao)* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015); and *Wal-Mart Stores, Inc.* (Mar. 27, 2014).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent in order for it to be substantially implemented. In *General Motors Corp.* (Mar. 4, 1996), the company observed that “the Staff has not required that a registrant implement the action requested [in a proposal] exactly in all details but has been willing to issue no-action letters under paragraph (c)(10) [the predecessor of Rule 14a-8(i)(10)] in

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\* Citations marked with an asterisk indicate Staff decisions issued without a letter.

situations where the essential objective of the proposal had been satisfied.” The company further argued that “[i]f the mootness requirement of paragraph (c)(10) [the predecessor rule] were applied too strictly, the intention of paragraph (c)(10) [the predecessor rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” Thus, the Staff has concurred that a shareholder proposal may be excluded as “substantially implemented” if the company can demonstrate that it has already taken actions to address satisfactorily the “essential objective” of a shareholder proposal. *See, e.g., The Bank of New York Mellon Corp.* (Feb. 15, 2019); *Quest Diagnostics Inc.* (Mar. 17, 2016); *Exelon Corp.* (Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (Mar. 23, 2009); *Anheuser-Busch Companies, Inc.* (Jan. 17, 2007); *ConAgra Foods, Inc.* (July 3, 2006); *Johnson & Johnson* (Feb. 17, 2006); *The Talbots Inc.* (Apr. 5, 2002); *Masco Corp.* (Mar. 29, 1999); and *The Gap, Inc.* (Mar. 8, 1996).

The Staff has further concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal. For example, important here with the Proposal and its suggestion to render a new Board report, the Staff has consistently concurred with the exclusion of shareholder proposals requesting reports if the company has provided information about the requested subject matter in public disclosures, regardless of the form of disclosure. *See, e.g., Hess Corp.* (Apr. 11, 2019) (concurring in the exclusion of a proposal requesting from the company “a report on how it [the company] can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goal” where the company had met the proposal’s essential objective through its 2017 Sustainability Report, its responses to the 2018 CDP Climate Change Questionnaire and its 2018 Investor Day Presentation). In addition, the Staff has previously taken the position that a shareholder proposal requesting that a company’s board of directors prepare a report pertaining to environmental issues may be excluded when the company has provided information about the initiative in various public disclosures. *See Alliant Energy Corp.* (Mar. 30, 2023) (concurring with the exclusion of a proposal requesting a report on the company’s progress toward its goal of net zero by 2050, where the requested information was already disclosed in an ESG performance summary, a climate report and on its website).

Exclusion has been allowed on a wide range of other proposals relating to environmental, social or governance issues as well. *See, e.g., Comcast Corp.* (Apr. 9, 2021) (concurring with the exclusion of a proposal requesting the company prepare a report assessing the company’s diversity and inclusion efforts, where the requested information was already disclosed in a related statement, the company’s diversity, equity, and inclusion reports, and the company’s proxy statement for the prior year’s annual meeting); *PPG Industries, Inc. (Congregation of the Sisters of St. Joseph of Peace)* (Jan. 16, 2020)\* (concurring with the exclusion of a proposal requesting that “the Board of Directors prepare a report...on PPG’s [the company’s] processes for implementing human rights commitments within company-owned operations and through business relationships” where the requested information was already disclosed in the company’s global code of ethics, global supplier code of conduct, supplier sustainability policy, sustainability report and other disclosures); *The Wendy’s Co.* (Apr. 10, 2019) (concurring with exclusion of a proposal requesting that the board of directors prepare a “report on the [c]ompany’s

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\* Citations marked with an asterisk indicate Staff decisions issued without a letter.

process for identifying and analyzing potential and actual human rights risks of operations and supply chain” where the company already had a code of conduct for suppliers, a code of business conduct and ethics and other policies and public disclosures concerning supply chain practices and other human rights issues that achieved the proposal’s essential objective); *The Dow Chemical Co.* (Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that “the company prepare a report to shareholders assessing the short- and long-term financial, reputational and operational impacts that the legacy of the Bhopal disaster may reasonably have on Dow’s [the company’s] Indian and global business opportunities and reporting on any actions Dow [the company] intends to take to reduce such impacts” where the company had already published a “Q and A” regarding Bhopal that addressed the information the proposal requested); and *MGM Resorts Int’l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting “a report to shareholders on the company’s sustainability policies and performance, including multiple, objective statistical indicators” where the company published an annual sustainability report).

In Exchange Act Release No. 95267 (July 13, 2022), the Commission proposed to amend Rule 14a-8(i)(10) to provide that proposals would be excludable if a company has already implemented the “essential elements” of the proposal. While the Commission has not yet adopted that proposed amendment, it is notable the Commission stated that even under the proposed standard, “a proposal need not be rendered entirely moot, or be fully implemented in exactly the way a proponent desires, in order to be excluded. A company may be permitted to exclude a proposal it has not implemented precisely as requested if the differences between the proposal and the company’s actions are not essential to the proposal.” Therefore, under the proposed standard as well, the Company has substantially implemented the Proposal.

- 2) *The Proposal may be excluded pursuant to Rule 14a-8(i)(10) because the Company already reports on its framework for identifying and addressing misalignments between its lobbying and policy influence activities positions and its Net Zero climate commitments and, therefore, has substantially implemented the Proposal.*

The Company has substantially implemented the Proposal, the essential element of which is to issue a report on the framework for identifying and addressing misalignments between its lobbying and policy influence activities and positions and its Net Zero climate commitments. In particular, the Proposal’s supporting statement alleges that the Company “lacks a clear framework detailing [the Company’s] methodology for assessment of misalignment, and an escalation plan, if any, to address policy misalignment.” However, as discussed below, the Company already publishes comprehensive disclosures on the process for evaluating any misalignment between the Company’s Net Zero climate commitments and the position or practices of direct and indirect lobbying activities and positions.

The Company publicly discloses its Policy Regarding Evaluation of Direct and Indirect Lobbying Related to the Clean Energy Commitment (the “Policy”).<sup>1</sup> The Policy governs all lobbying by the Company and its representatives, both directly and indirectly, at all levels of

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<sup>1</sup> See *Consolidated Edison, Inc.’s Policy Regarding Evaluation of Direct and Indirect Lobbying Related to the Clean Energy Commitment*, available at <https://www.conedison.com/en/about-us/corporate-policies-practices/policy-regarding-evaluation-of-direct-and-indirect-lobbying>.

government and both in the name of the Company and via trade and other associations. The Policy describes the Company's key operational responsibilities and corporate values to allow shareholders to better understand the criteria that the Company considers under its framework used to assess misalignments. With respect to the Company's operational responsibilities, the Policy states that the Company's "primary operational responsibility is to ensure the safe and reliable delivery of electricity, gas, and steam service to its customers throughout its service territory." With respect to its corporate values, the Policy identifies the Company's Clean Energy Commitment ("CEC")<sup>2</sup> "as the primary guidance document for Con Edison's corporate values pertaining to clean energy, sustainability, and climate change." The CEC confirms the Company's Net Zero commitments and describes in more detail the various initiatives the Company has undertaken in furtherance of its commitments under the CEC.

As described in the Policy, when lobbying directly under the Company's own name, the Company considers two primary categories of lobbying: reactive issues and proactive issues. As noted in the Policy, reactive issues "are those that arise separately from, or external to, Con Edison requests. These issues are often advanced by policymakers and advocacy groups without consultation with Con Edison." Conversely, proactive issues "are those that arise at the behest of Con Edison based on our corporate priorities and present needs. Such proactive policy changes are typically sought to support the Company's ability to fulfill its operational responsibilities and/or advance its corporate values."

Within these two categories, the Policy describes the framework used to assess alignment for each type of issue. With respect to reactive policy issues, the Policy states that the Company:

first evaluates the proposal(s) to determine if it is in alignment with our operational responsibilities and corporate values. If the proposed policies restrict Con Edison's ability to fulfill its responsibilities or conflict with its corporate values, the Company will develop an engagement plan to lobby policymakers, often communicating our concerns directly to those individuals and endeavoring to either find alternative solutions or prevent the policy from taking effect.

With respect to proactive issues, the Policy states that the Company:

first identifies the enterprise need for potential policy changes, then we evaluate the alignment of the issue against advancing the Company's responsibilities and values, and finally, we evaluate the feasibility of achieving the proposed change. If, based on this evaluation criteria and relevant political analysis, Con Edison decides to pursue the policy change, the Company will develop a lobbying and engagement strategy to pursue enactment of the subject policy change.

Further, as described in the Policy, when lobbying indirectly as a member of a trade or other association, the Company has developed and disclosed a framework for evaluating any misalignment between the Company's position and the position of the trade or other association,

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<sup>2</sup> See *Consolidated Edison, Inc.'s Clean Energy Commitment*, available at <https://www.coned.com/en/our-energy-future/our-energy-vision/our-energy-future-commitment>.

as well as for addressing such misalignments through escalation procedures. First, when considering joining a new association or group:

Con Edison performs an initial review of the organization's public statements, policy documents, membership lists, and other relevant materials to assess alignment with the Company's operational responsibilities and/or corporate values. The Company then communicates directly with association staff with any questions or to gather additional information as needed. If alignment – or substantial alignment – is found the Company will decide whether to join the organization in question. If, during the above review, conflicts, or potential conflicts, with the trade association in question are identified, the Company will evaluate the degree to which Con Edison can separate itself from these conflicting positions of the association. If the conflicts are substantial, such that the association's lobbying or other activities would significantly undermine the Company's operational responsibilities or corporate values, Con Edison will not join the group.

In addition, the Policy provides extensive disclosure on the Company's framework for evaluating potential misalignment with associations in which the Company is already a member. Under the Policy:

Con Edison typically designates special employees to serve on committees, attend meetings, and generally monitor and engage with the association's policy development and lobbying. Through this engagement the Company can ensure its perspectives are fully represented, help shape the association's policies when necessary, and ensure proper actions are taken to address any potential conflicts. If new significant conflicts with an association arise that cannot be addressed to Con Edison's satisfaction the Company may end its affiliation with the group, once all appropriate factors are weighed.

Specifically, with respect to an association's alignment with the Company's CEC, the Policy notes that:

these trade associations are aware of Con Edison's CEC and we seek alignment with the CEC and an associations' positions when required. There may be times, when consensus cannot be reached on issues concerning Con Edison's corporate values, where the company will ask a trade association to include a footnote in an official comment that states Con Edison's opposition to or disagreement with the overall association position being outlined.

In addition to disclosures in the Policy that are responsive to the individual elements of the Proposal, the Company also provides information to its shareholders that address concerns raised in the supporting statement. The Company maintains and updates a public Political Engagement page on its website that lists or links to disbursements from the Company's Employees' Political Action Committee, election-related spending by the largest trade associations in which it is a member, the Company's city, state and lobbying reports, the percentage of trade association dues spent on lobbying and other relevant corporate policies and practices.<sup>3</sup> In addition, the Charter of the Corporate

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<sup>3</sup> See *Consolidated Edison, Inc. Political Engagement*, available at <https://www.conedison.com/en/about-us/corporate-governance/political-engagement>.



Governance and Nominating Committee of the Company's Board of Directors<sup>4</sup> establishes oversight responsibility for direct and indirect climate lobbying to such Committee, and disclosures related to such oversight responsibilities have been included in the Company's proxy statement.<sup>5</sup> The disclosure policies and efforts described herein have contributed to the Company's perfect 100% scores on the CPA-Zicklin Index of Corporate Political Disclosure and Accountability every year since 2021, a score only seven companies have achieved out of the 1,000 assessed in 2023.<sup>6</sup>

As discussed above, the Staff has concurred that a shareholder proposal may be excluded as "substantially implemented" if the company can demonstrate that it has already taken actions to address satisfactorily the "essential objective" of a shareholder proposal. In particular, especially compelling here, the Staff has consistently concurred with the exclusion of shareholder proposals requesting reports if the company has provided information about the requested subject matter in public disclosures. *See, e.g., Alliant Energy Corp. (Mar. 30, 2023); Comcast Corp. (Apr. 9, 2021); and Hess Corp. (Apr. 11, 2019)*. As demonstrated by the extensive disclosure in the Policy, the Company has already publicly disclosed its framework for identifying and addressing misalignments between its lobbying and policy influence activities positions and its Net Zero climate commitments. Accordingly, the Company has already satisfied the Proposal's essential objective and, under well-established precedent, the Proposal is properly excludable under Rule 14a-8(i)(10).

**B. Under Rule 14a-8(i)(7), the Proposal may be omitted because it deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.**

*1) Rule 14a-8(i)(7) Background*

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it "deals with a matter relating to the company's ordinary business operations." According to the Commission's prior guidance, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." *See* 1998 Release.

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and it identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which

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<sup>4</sup> *See Consolidated Edison, Inc. Board of Directors Charter of the Corporate Governance and Nominating Committee*, available at [https://cdne-dcxprod-sitecore.azureedge.net/-/media/files/conedison/about-us/corp-governance/nominating\\_committee\\_charter.pdf?rev=fc78fd1827aa451dad2f475e177448e4&hash=8FDDDF175FF9939E4031378369B8E3773](https://cdne-dcxprod-sitecore.azureedge.net/-/media/files/conedison/about-us/corp-governance/nominating_committee_charter.pdf?rev=fc78fd1827aa451dad2f475e177448e4&hash=8FDDDF175FF9939E4031378369B8E3773).

<sup>5</sup> *See Consolidated Edison, Inc. 2023 Proxy Statement*, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1047862/000119312523089536/d452806ddef14a.htm>.

<sup>6</sup> *See 2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability*, available at <https://www.politicalaccountability.net/wp-content/uploads/2023/10/2023-CPA-Zicklin-Index.pdf>.

shareholders, as a group, would not be in a position to make an informed judgment.”

More recently, in *Staff Legal Bulletin No. 14L* (November 3, 2021) (“SLB No. 14L”), the Staff rescinded prior guidance that a company may exclude a shareholder proposal in respect of its ordinary business operation if the proposal did not raise a policy issue that was significant to a particular company. In SLB No. 14L, the Staff reset its approach for determining whether a proposal relates to ordinary business to provide an exception for proposals that raise significant social policy issues that transcend the ordinary business of the company. In explaining the change, the Staff noted, “[W]e have found that focusing on the significance of a policy issue to a particular company has drawn the Staff into factual considerations that do not advance the policy objectives behind the ordinary business exception,” which “did not yield consistent, predictable results.”

In addition, in SLB No. 14L, the Staff provided guidance on its position about micromanagement when evaluating requests to exclude a proposal on that basis under the ordinary business exception. The Staff stated that it will no longer view proposals that seek detail or seek to promote timeframes or methods as *per se* micromanagement. Instead, the Staff will focus on the level of detail and granularity sought in the proposal and may look to well-established frameworks or references in considering what level of detail may be too complex for shareholder input. The Staff also noted that it will look to the sophistication of investors generally, the availability of data and the robustness of public discussion in considering whether a proposal’s subject is too complex for shareholders, as a group, to make an informed judgment.

When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See *Staff Legal Bulletin No. 14C, part D.2* (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”)

- 2) *The Proposal may be excluded because it does not focus on a significant social policy issue that transcends the Company’s ordinary business operations.*

The crux of the Proposal is that the Company’s Board should issue a report. The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7),” the predecessor rule to Rule 14a-8(i)(7)); see also *Rite Aid Corporation* (May 2, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the Company’s customer service ranking within the drugstore industry); *PayPal Holdings, Inc.* (Apr. 7, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company’s board of directors compare the company’s code of business conduct and ethics with the actual operations of the company, noting that “the [p]roposal relates to, and does not transcend, ordinary business matters”); *Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming

and film production”).

The Company realizes that the Proposal and the supporting statement’s references to climate-driven risks and climate commitments, to some degree, touch upon a social policy matter. Here, however, the Proposal and supporting statement do not question the terms of the Company’s climate commitments, but instead focus on the extent to which the Company’s lobbying and policy influence activities are consistent with its climate commitments. The supporting statement in particular identifies partnerships with trade associations that have opposed electrification strategies, noting how such positions are in conflict with the CEC and capital expenditure strategy, and raises concerns that misalignment could present business model risks or reputational and regulatory risks. As such, the Proposal does not focus on issues with “broad societal impact” such that it transcends the ordinary business of the company, but instead explicitly relates to day-to-day operations.

Furthermore, when a proposal “reveal[s] a central theme of financial management,” the Staff has concurred with exclusion on the grounds that the proposal relates to ordinary business operations. *CVS Health Corp.* (avail. Mar. 8, 2016). *See also Amazon.com, Inc. (Green Century Capital Management Inc. et al.)* (avail. Apr. 10, 2018) (concurring with exclusion under Rule 14a-8(i)(7) of a proposal requiring the company to issue a report on “company-wide efforts to assess, reduce and optimally manage food waste,” but focused on the economic costs and competitive implications of food waste); *Ford Motor Co.* (avail. Feb. 24, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s chairman “honor his commitments to shareholders to increase stock performance,” noting that the proposal appeared to relate to the company’s “ordinary business operations (i.e., strategies for enhancing shareholder value)”). The Staff has long concurred with the exclusion of proposals that focus primarily on the economic aspects of a company’s business and operations while referencing topics that might in other contexts raise significant social policy issues. *See J.P. Morgan Chase & Co.* (avail. Apr. 3, 2023) (concurring with the exclusion of a proposal under Rule 14a-8(i)(7) requesting a report on the company’s administration of customer relationships, even though the proposal’s supporting statements raise concerns over whether management’s actions administering customer accounts reflected political or religious discrimination).

In addition, the Staff has consistently concurred that a company’s public relations activities are part of its ordinary business operations. *See E.I. du Pont de Nemours and Co.* (avail. Feb. 23, 1993) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal requesting that the company take an active role against the environmental movement because the proposal related to the company’s “advertising and public relations policy”); *Johnson & Johnson* (avail. Jan 31, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report detailing the known and potential risks and costs to the company caused by pressure campaigns from outside “activists” seeking to dictate the company’s free speech and freedom of association rights where the company argued, among other things, that the proposal related to its public relations activities).

Moreover, the Staff has concurred in the exclusion of proposals that focus on the financial and business implications of public relations activities and public policy positions that companies have taken. *See Johnson & Johnson* (National Legal and Policy Center) (avail. Mar. 2, 2023) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the

company publish a report “explaining the business rationale for its participation in corporate and executive membership organizations, and how such involvement by the Company and its corporate leaders fulfills its fiduciary to shareholders,” where the company argued, among other things, that the proposal attempted to direct the company’s application of ethical principles and strategy for enhancing shareholder value); *Walmart Inc. (The Bahnsen Family Trust Dated July 15<sup>th</sup> 2003)* (avail. Apr. 10, 2023) (concurring with the exclusion under Rule 14a-8(i)(7) of a report listing and analyzing social and political statements made by or on behalf of the company that analyzes whether the policies advocated can rigorously be established to be of pecuniary benefit to the company).

Here, the Proposal and supporting statement are focused on how actions the Company takes as to perceived misalignment with its climate commitments, impact its capital expenditure strategy, business model risks and the Company’s reputation. Just as with the proposals cited above, by focusing on the impact of management actions on the Company’s capital expenditure strategy and business model risks, the Proposal deals with the economic and financial implications of management actions. And, by focusing on the impact of management actions on the Company’s reputation, the Proposal implicates the Company’s management of its public relations. Assessing how management’s actions implementing policies may impact its reputation is exactly the type of day-to-day operational considerations that Rule 14a-8(i)(7) recognizes as a proper function for management. Accordingly, the Proposal may be properly excluded under Rule 14a-8(i)(7), based on the precedents discussed above.

3) *The Proposal may be excluded because it seeks to “micromanage” the Company.*

The Proposal also can be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company “by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *See* 1998 Release. In SLB No. 14L, the Staff clarified that in evaluating companies’ micromanagement arguments, it will “focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” The Staff further noted that this approach is “consistent with the Commission’s views on the ordinary business exclusion, which is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing *high-level direction on large strategic corporate matters*” (emphasis added).

The Company’s businesses operate in the highly regulated energy and utilities industry and its operations require compliance with numerous permits, approvals and certifications from various federal, state and local government agencies. The Company maintains its membership in various trade and other associations in order to leverage their operational expertise and resources to facilitate the Company’s goal of meeting its operational responsibilities, as required by the Policy. Decisions regarding membership in such associations thus involve operational considerations of the kind that are fundamental to the Company’s day-to-day operations such that they cannot, as a practical matter, and should not, be subject to shareholder oversight.

Additionally, the Proposal attempts to probe too deeply into the judgment of management and the Board by essentially asking the Company to provide more information on the “details of engagement with policymakers,” as mentioned in the supporting statement. As

described above, the Company evaluates matters on an ongoing basis in accordance with the Policy and employs escalation strategies if and as necessary. This evaluation and escalation process is necessarily granular and technical in nature as it requires extensive consultation with the relevant trade associations and other stakeholders and also requires the Company to consider potential impacts on its operations. Shareholders are not in a position to make an informed judgment on such a topic, particularly given the highly complex nature of the Company's businesses and operations. Even though the Proposal appears to only request reporting on the Company's framework for identifying and addressing misalignments, the underlying intent, as evidenced by the supporting statement, is to oversee and override management's decision around whether, and under what circumstances, to maintain membership in trade and other associations, which is squarely within management's responsibility with respect to the operation of its core functions. However, the Staff has permitted the exclusion of shareholder proposals that attempt to micromanage a company by substituting shareholder judgment for that of management with respect to complex day-to-day business operations that are beyond the expertise and experience of shareholders. *See, e.g., The Coca-Cola Company* (Feb. 16, 2022) (permitting exclusion of a proposal because it micromanaged the company by requiring it to submit any proposed political statement to the next shareholder meeting for approval). As a result, the Company believes the Proposal may be properly omitted from the 2024 Proxy Statement pursuant to Rule 14a-8(i)(7).

**C. Under Rule 14a-8(i)(3), the Proposal may be excluded because it is impermissibly vague and indefinite so as to be inherently misleading.**

*1) Rule 14a-8(i)(3) Background*

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that vague and indefinite shareholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

The Staff has noted that a proposal may be excludable when the "meaning and application of terms and conditions in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *See Fuqua Industries, Inc.* (March 12, 1991). In addition, the Staff has routinely concurred with the exclusion of proposals that fail to define key terms or otherwise fail to provide sufficient clarity or guidance to enable either shareholders or the company to understand how the proposal would be implemented. For

example, in *Apple Inc. (Zhao)* (avail. Dec. 6, 2019), the Staff concurred that a company could exclude a proposal that recommended that the company “improve guiding principles of executive compensation,” but failed to define or explain what improvements the proponent sought to the “guiding principles.” The Staff noted that the proposal “lack[ed] sufficient description about the changes, actions or ideas for the [c]ompany and its shareholders to consider that would potentially improve the guiding principles” and concurred with exclusion of the proposal as “vague and indefinite.”

Exclusion has consistently been allowed in similar circumstances. *See The Walt Disney Co. (Grau)* (avail. Jan. 19, 2022) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal that requests a prohibition on communications by or to cast members, contractors, management or other supervisory groups within the company of “politically charged biases regardless of content or purpose”, where the Staff stated that “in applying this proposal to the [c]ompany, neither shareholders nor the [c]ompany would be able to determine with reasonable certainty exactly what actions or measures the [p]roposal requests”); *The Boeing Co.* (avail. Feb. 23, 2021) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requiring that 60% of the company’s directors “must have an aerospace/aviation/engineering executive background” where such phrase was undefined); *Ebay Inc.* (avail. April 10, 2019) (concurring in exclusion of a proposal requesting that the company “reform the company’s executive compensation committee” because “neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the ‘reform’ the [p]roposal is requesting,” and that, therefore, “the proposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading”); *Cisco Systems, Inc.* (avail. October 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board “not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action,” where it was unclear what board actions would “prevent the effectiveness of [a] shareholder vote” and how the essential terms “primary purpose” and “compelling justification” would apply to board actions); *The Home Depot, Inc.* (avail. Mar. 12, 2014, recon. denied Mar. 27, 2014) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting a sustainability report where the company argued that the meaning of “benchmark objective footprint information” was unclear); *AT&T Inc.* (avail. Feb. 21, 2014) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting a review of policies and procedures related to the “directors’ moral, ethical and legal fiduciary duties and opportunities,” where such phrase was undefined).

2) *The Proposal may be excluded because it is impermissibly vague and indefinite so as to be inherently misleading.*

The Proposal requests “the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between ConEd’s lobbying and policy influence activities and positions ... and its Net Zero (emissions) climate commitments...” (emphasis added). As discussed above, the Company has already substantially implemented the Proposal through the extensive disclosure in the Policy and other public disclosures. Thus, as was the case in *Apple Inc. (Zhao)* (avail. Dec. 6, 2019), the Proposal would be excludable as “vague and indefinite” where, as here, it lacks a sufficient description of the changes that the Proponent requests that the Company make in order to improve its existing disclosure on its framework for identifying and addressing misalignments.

Here, the meaning of the term “framework” is central to the Proposal’s request, yet it is not defined in the Proposal and thus it is subject to an unknown number of interpretations. The supporting statement also does not provide additional clarification or guidance on how the Proposal should be implemented, making it difficult for the Company and its shareholders to determine what additional information should be included in the framework and how this information should be presented. Moreover, the supporting statement alleges that the Company’s existing framework as detailed in its public disclosures is “insufficient as it lacks a clear framework detailing ConEd’s methodology for assessment of misalignment, and an escalation plan, if any, to address policy misalignment.” In light of the detailed information already provided in the Policy as described above, it is even more difficult to determine what additional or different information the Proponents are seeking to be included in the requested report.

As a result of the Proposal’s lack of guidance, the conclusion as to what actions would be required by the Proposal, if adopted, could vary significantly between the Company and its shareholders. For example, some shareholders may understand the Proposal as a request for the Company to describe its existing policies and processes in terms of a quantitative framework that assigns numerical scores to demonstrate alignment or lack of alignment with the Company’s climate commitments. Whereas, other shareholders may expect a detailed qualitative framework. For a quantitative framework, shareholders and the Company may have differing views on how scores should be attributed and described. In addition, the form of the report and the frequency of reporting are not specified in the Proposal. Given these ambiguities, neither the Company nor its shareholders would be able to determine with reasonable certainty the scope and nature of the requested framework or how to report on such framework. Therefore, the Company would be unable to determine how to implement the Proposal.

For these reasons, consistent with the precedents describe above, the Proposal may be excluded from the 2024 Proxy Statement pursuant to Rule 14a-8(i)(3) on the basis that the Proposal is inherently vague and indefinite, in violation of Rule 14a-9.

## **CONCLUSION**

For the foregoing reasons, the Company respectfully requests that the Staff confirm that it will not recommend enforcement action if the Company omits the Proposal from its 2024 Proxy Statement.

If you have any questions or require any additional information, please do not hesitate to contact Sylvia V. Dooley at (212) 460-3192 or dooleys@coned.com. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

Sincerely,



Sylvia V. Dooley  
Vice President and Corporate Secretary

Enclosure

cc: Amy Carr, via email at: [REDACTED]  
Amy Orr, via email at: [REDACTED]  
Francesca L. Odell, Cleary Gottlieb Steen & Hamilton LLP  
Lillian Tsu, Cleary Gottlieb Steen & Hamilton LLP



**Exhibit A**

The Proposal

See attached.



ADDING VALUES TO STRONG PERFORMANCE.

December 1, 2023

VIA Express Delivery

Consolidated Edison, Inc.  
Attn: Vice President and Corporate Secretary  
4 Irving Place  
New York, NY 10003

Dear Vice President and Corporate Secretary:

Friends Fiduciary Corporation (“Friends Fiduciary”) is submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of Consolidated Edison, Inc. (the “Company”) for its 2024 annual meeting of shareholders. Friends Fiduciary is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Friends Fiduciary serves more than 430 Quaker meetings, churches, and organizations through our socially responsible investment services. Our investment philosophy is grounded in the beliefs of the Religious Society of Friends (Quakers), including peace, simplicity, integrity, and justice. We are long term investors in the Company and engage portfolio companies to witness to Quaker values and to protect and enhance the long-term value of our investments. As investors we remain concerned with potential risks due to direct and indirect lobbying misalignment with the Company’s commitments on climate risk.

Friends Fiduciary is available to meet with the Company via teleconference on: December 18, 2023, between 11:00 a.m. and 4:00 p.m. Eastern or December 19, 2023, between 10:30 a.m. and 4:00 p.m. Eastern. Any co-filers will authorize Friends Fiduciary to conduct the initial engagement meeting but may participate subject to their availability. A representative of the filers will attend the shareholder meeting to move the resolution. We look forward to meaningful dialogue with your company on the issues raised in this proposal. Please note that the contact person for this proposal is Amy Carr at Friends Fiduciary [REDACTED]

Friends Fiduciary has continuously beneficially owned, for at least one year as of the date hereof, greater than \$25,000 worth of the Company’s common stock. Verification of this ownership is attached. Friends Fiduciary intends to continue to hold such shares through the date of the Company’s 2024 annual meeting of shareholders.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jeffery W. Perkins', is written over a printed name and title.

Jeffery W. Perkins  
Executive Director

Enclosures

**RESOLVED:** Shareholders of Consolidated Edison (“ConEd” or “Company”) request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between ConEd’s lobbying and policy influence activities and positions—both direct and indirect (through trade associations, coalitions, alliances, and social welfare organizations—“Associations”)—and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association).

**WHEREAS:** ConEd acknowledges that climate-driven risks – including coastal storm surge, flooding, hurricane-strength winds and extreme heat<sup>1</sup> – are material risks to the business. ConEd has clearly stated in its Clean Energy Commitment (“CEC”) that it will take leadership “in the delivery of a clean energy future for our customers” by “advancing electrification of heating and transportation, and aggressively transitioning away from fossil fuels to a net-zero economy by 2050.”<sup>2</sup>

ConEd is beginning to advocate for policies that advance its ambitious CEC. The Company states it has an internal process for alignment of policy advocacy actions with stated climate policies.<sup>3</sup> However, this statement is insufficient as it lacks a clear framework detailing ConEd’s methodology for assessment of misalignment, and an escalation plan, if any, to address policy misalignment.<sup>4</sup>

ConEd’s positions on and details of engagement with policymakers are often unclear—especially regarding third parties advocating on its behalf. For example, ConEd’s most significant trade association partnerships are with influential entities that have repeatedly opposed successful electrification strategies, and whose core actions are fundamentally in conflict with the company’s CEC and capital expenditure strategy.<sup>56789</sup>

Proponents believe this level of misalignment could represent business model risk to ConEd, since affiliates are advocating for policies that may conflict with (or increase the cost of) the Company’s ambitious capital expenditure plans. Some ConEd peers have taken action to address such misalignments. For instance, Eversource Energy recently left a major trade association citing its decision to “redirect costs to more targeted associations and memberships with a focus on decarbonization.”<sup>10</sup>

Misaligned policy advocacy activities also represent reputational and regulatory risks to ConEd. Key stakeholders<sup>11</sup> are repeatedly raising concerns about certain trade associations operating in opposition

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<sup>1</sup> <https://lite.conedison.com/ehs/2022-sustainability-report/report-introduction/our-sustainability-strategy/>

<sup>2</sup> <https://www.coned.com/en/our-energy-future/our-energy-vision/our-energy-future-commitment>

<sup>3</sup> <https://www.conedison.com/en/about-us/corporate-policies-practices/policy-regarding-evaluation-of-direct-and-indirect-lobbying>

<sup>4</sup> [https://climate-lobbying.com/wp-content/uploads/2022/03/2022\\_global-standard-responsible-climate-lobbying\\_APPENDIX.pdf](https://climate-lobbying.com/wp-content/uploads/2022/03/2022_global-standard-responsible-climate-lobbying_APPENDIX.pdf)

<sup>5</sup> <https://lobbymax.org/influencer/American-Gas-Association-bc1dc2f7fbce7747ce06e6c537cb8fdc>

<sup>6</sup> <https://lobbymax.org/influencer/Edison-Electric>

<sup>7</sup> [LittleSisAntiElectrificationForceMarch2023.pdf](#) (public-accountability.org)

<sup>8</sup> <https://www.aga.org/research-policy/>

<sup>9</sup> <https://www.conedison.com/en/about-us/corporate-governance/political-engagement>

<sup>10</sup> <https://heated.world/p/eversource-left-the-american-gas>

<sup>11</sup> [https://earthjustice.org/wp-content/uploads/2023/11/coned\\_signon\\_letter.pdf](https://earthjustice.org/wp-content/uploads/2023/11/coned_signon_letter.pdf)

to long-term emissions goals. Federal and state legislators are also calling for greater transparency of how ratepayer dues used for lobbying may be inconsistent with ratepayer interests.<sup>12</sup>

Further, large investors are indicating through proxy voting that climate policy alignment is an important request to support.<sup>13</sup>

Proponents believe that ConEd's existing statements regarding policy alignment are overly vague, and current disclosures and governance processes do not adequately inform investors if or how ConEd ensures its policy advocacy activities align with its net zero commitments. Therefore, we urge the Company to consider publishing a framework as a first step to assist investors in better understanding alignment between emissions strategy and policy action.

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<sup>12</sup> <https://energyandpolicy.org/legislation-prohibits-utilities-recovering-political-expenses-ratepayers/>

<sup>13</sup> [https://images.info.computershare.com/Web/CMPTSHR1/%7B9b5341b8-0002-40c9-90e6-22cd4c0f6e19%7D\\_2023-US-Investor-Voting-Report.pdf](https://images.info.computershare.com/Web/CMPTSHR1/%7B9b5341b8-0002-40c9-90e6-22cd4c0f6e19%7D_2023-US-Investor-Voting-Report.pdf)



*Institutional Trust & Custody  
50 South 16<sup>th</sup> St - Suite 2000  
Philadelphia, PA 19102*

December 1, 2023

This letter is to verify that Friends Fiduciary Corporation currently holds greater than \$25,000 worth of Consolidated Edison, Inc. stock. Further Friends Fiduciary Corporation has continuously held greater than \$25,000 worth of Consolidated Edison, Inc. stock for one year preceding December 1, 2023 and will continue to hold greater than \$25,000 of Consolidated Edison, Inc. stock through the date of the company's next annual meeting. The securities are held by US Bank NA who serves as custodian for Friends Fiduciary Corporation. The shares are registered in our nominee name at Depository Trust Company.

Sincerely,

A handwritten signature in black ink, appearing to read "Sue E. Massey", followed by a horizontal line.

Sue E. Massey  
Senior Account Associate





200 State Street, 7<sup>th</sup> Floor | Boston, MA 02109

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December 2, 2023

Consolidated Edison, Inc.  
Attn: Vice President & Corporate Secretary  
4 Irving Place  
New York, NY, 10003

Sent via express delivery

Dear Vice President & Corporate Secretary,

Boston Common Asset Management is a global investment manager that specializes in sustainable and responsible global equity strategies. The Boston Common ESG Impact US Equity Fund, a long-term investor, is a long-term shareholder of Consolidated Edison (“ConEd”).

We have greatly appreciated the company’s willingness to meet with investors regarding our concerns about the alignment of Con Edison’s direct and indirect lobbying with the company’s stated values and positions in ConEd’s Clean Energy Commitment (CEC). We join the lead filer, Friends Fiduciary Corporation, in commending ConEd for its increased lobbying and political spending disclosures over time. However, we believe the company could continue to be a leader in this area with further disclosures and specificity around evaluation of alignment of lobbying. We hope you will consider assessing alignment and misalignment of lobbying activities with increased transparency of the framework by which Con Edison evaluates its direct lobbying and indirect lobbying through trade associations and other organizations and review of Con Edison’s memberships. This information is valuable to investors to better assess any business model, regulatory, or reputational risks to the company by ensuring Con Edison’s lobbying and policy advocacy efforts, and those of its trade associations, do not work against its clean energy commitments.

Boston Common Asset Management is co-filing the enclosed proposal for inclusion in the 2024 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Boston Common ESG Impact US Equity Fund has been a shareholder continuously holding at least \$25,000 in market value the Company’s stock. The verification of ownership by our custodian will follow under separate cover. We will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. The lead filer will attend the Annual Meeting to present the resolution as required by SEC rules.

The lead filer of this proposal, Friends Fiduciary Corporation, will coordinate a dialogue and negotiate the proposal on Boston Common's behalf.

Sincerely,

Amy Orr, Director of U.S. Shareholder Engagement  
[REDACTED]

Lauren Compere, Managing Director and Head of Stewardship & Engagement  
[REDACTED]

**RESOLVED:** Shareholders of Consolidated Edison (“ConEd” or “Company”) request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between ConEd’s lobbying and policy influence activities and positions--both direct and indirect (through trade associations, coalitions, alliances, and social welfare organizations--“Associations”)--and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association).

**WHEREAS:** ConEd acknowledges that climate-driven risks – including coastal storm surge, flooding, hurricane-strength winds and extreme heat<sup>1</sup> – are material risks to the business. ConEd has clearly stated in its Clean Energy Commitment (“CEC”) that it will take leadership “in the delivery of a clean energy future for our customers” by “advancing electrification of heating and transportation, and aggressively transitioning away from fossil fuels to a net-zero economy by 2050.”<sup>2</sup>

ConEd is beginning to advocate for policies that advance its ambitious CEC. The Company states it has an internal process for alignment of policy advocacy actions with stated climate policies.<sup>3</sup> However, this statement is insufficient as it lacks a clear framework detailing ConEd’s methodology for assessment of misalignment, and an escalation plan, if any, to address policy misalignment.<sup>4</sup>

ConEd’s positions on and details of engagement with policymakers are often unclear—especially regarding third parties advocating on its behalf. For example, ConEd’s most significant trade association partnerships are with influential entities that have repeatedly opposed successful electrification strategies, and whose core actions are fundamentally in conflict with the company’s CEC and capital expenditure strategy.<sup>56789</sup>

Proponents believe this level of misalignment could represent business model risk to ConEd, since affiliates are advocating for policies that may conflict with (or increase the cost of) the Company’s ambitious capital expenditure plans. Some ConEd peers have taken action to address such misalignments. For instance, Eversource Energy recently left a major trade association citing its decision to “redirect costs to more targeted associations and memberships with a focus on decarbonization.”<sup>10</sup>

Misaligned policy advocacy activities also represent reputational and regulatory risks to ConEd. Key stakeholders<sup>11</sup> are repeatedly raising concerns about certain trade associations operating in opposition

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<sup>2</sup> <https://www.coned.com/en/our-energy-future/our-energy-vision/our-energy-future-commitment>

<sup>3</sup> <https://www.conedison.com/en/about-us/corporate-policies-practices/policy-regarding-evaluation-of-direct-and-indirect-lobbying>

<sup>4</sup> [https://climate-lobbying.com/wp-content/uploads/2022/03/2022\\_global-standard-responsible-climate-lobbying\\_APPENDIX.pdf](https://climate-lobbying.com/wp-content/uploads/2022/03/2022_global-standard-responsible-climate-lobbying_APPENDIX.pdf)

<sup>5</sup> <https://lobbymax.org/influencer/American-Gas-Association-bc1dc2f7fbce7747ce06e6c537cb8fdc>

<sup>6</sup> <https://lobbymax.org/influencer/Edison-Electric>

<sup>7</sup> [LittleSisAntiElectrificationForceMarch2023.pdf \(public-accountability.org\)](#)

<sup>8</sup> <https://www.aga.org/research-policy/>

<sup>9</sup> <https://www.conedison.com/en/about-us/corporate-governance/political-engagement>

<sup>10</sup> <https://heated.world/p/eversource-left-the-american-gas>

<sup>11</sup> [https://earthjustice.org/wp-content/uploads/2023/11/coned\\_signon\\_letter.pdf](https://earthjustice.org/wp-content/uploads/2023/11/coned_signon_letter.pdf)



to long-term emissions goals. Federal and state legislators are also calling for greater transparency of how ratepayer dues used for lobbying may be inconsistent with ratepayer interests.<sup>12</sup>

Further, large investors are indicating through proxy voting that climate policy alignment is an important request to support.<sup>13</sup>

Proponents believe that ConEd's existing statements regarding policy alignment are overly vague, and current disclosures and governance processes do not adequately inform investors if or how ConEd ensures its policy advocacy activities align with its net zero commitments. Therefore, we urge the Company to consider publishing a framework as a first step to assist investors in better understanding alignment between emissions strategy and policy action.

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<sup>12</sup> <https://energyandpolicy.org/legislation-prohibits-utilities-recovering-political-expenses-ratepayers/>

<sup>13</sup> [https://images.info.computershare.com/Web/CMPTSHR1/%7B9b5341b8-0002-40c9-90e6-22cd4c0f6e19%7D\\_2023-US-Investor-Voting-Report.pdf](https://images.info.computershare.com/Web/CMPTSHR1/%7B9b5341b8-0002-40c9-90e6-22cd4c0f6e19%7D_2023-US-Investor-Voting-Report.pdf)

December 2, 2023

Consolidated Edison, Inc.  
Attn: Vice President & Corporate Secretary  
4 Irving Place  
New York, NY, 10003

Dear Vice President & Corporate Secretary,

Re: Shareholder proposal submitted by Boston Common Asset Management

Dear Corporate Secretary,

I am writing concerning a shareholder proposal (the "Proposal") submitted to Consolidated Edison, Inc. (the "Company") by Boston Common Asset Management.

As of December 2, 2023, Boston Common ESG Impact U.S. Equity Fund (BCAMX) beneficially owned, and had beneficially owned continuously for at least one year, shares of the Company's common stock worth at least \$25,000 (the "Shares")."

US Bank has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at [REDACTED]

Very truly yours,



Craig Benton  
Treasurer



February 23, 2024

**Via Online Shareholder Proposal Form**

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

**Re: Consolidated Edison, Inc. – Withdrawal of No-Action Request Dated January 19, 2024 Relating to Shareholder Proposal Submitted by Friends Fiduciary Corporation and Boston Common Asset Management**

Dear Sir or Madam:

In a letter dated January 19, 2024 (the “No-Action Request Letter”), Consolidated Edison, Inc. (the “Company”), requested that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “Staff”) concur that a shareholder proposal (the “Proposal”) submitted by Friends Fiduciary Corporation and Boston Common Asset Management (together, the “Proponents”) may be omitted from the Company’s proxy materials for its 2024 annual meeting of shareholders.

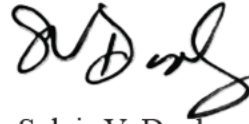
Enclosed as Exhibit A is a letter signed by Friends Fiduciary Corporation dated February 20, 2024 (the “Confirmation of Withdrawal”) stating that the Proponents are withdrawing the Proposal. In reliance on the Confirmation of Withdrawal, the Company respectfully advises the Staff that it hereby withdraws the No-Action Request Letter.

By copy of this letter, the Company also notify the Proponents that the Company has received the Confirmation of Withdrawal.

*[Remainder of page intentionally left blank.]*

If you have any questions concerning any aspect of this matter or require any additional information, please do not hesitate to contact Sylvia V. Dooley at (212) 460-3192 or dooleys@coned.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Dooley', written in a cursive style.

Sylvia V. Dooley  
Vice President and Corporate Secretary

Enclosures

cc: Amy Carr, via email at: [REDACTED]  
Amy Orr, via email at: [REDACTED]  
Francesca Odell, Cleary Gottlieb Steen & Hamilton LLP  
Lillian Tsu, Cleary Gottlieb Steen & Hamilton LLP

**EXHIBIT A**  
**CONFIRMATION OF WITHDRAWAL**

*[See Attached.]*



ADDING VALUES TO STRONG PERFORMANCE.

February 20, 2024

Via email  
childressj@coned.com

Jan C. Childress  
Director, Investor Relations  
Consolidated Edison, Inc.  
4 Irving Place, 2nd Floor  
New York, NY 10003

**RE: Friends Fiduciary Corporation and Boston Common Asset Management  
Stockholder Proposal**

Dear Jan:

Friends Fiduciary Corporation and Boston Common Asset Management hereby withdraw the Rule 14a-8 shareholder proposal submitted for inclusion in Consolidated Edison, Inc.'s proxy statement for its 2024 annual meeting of shareholders.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jeffery W. Perkins", is written over a horizontal line.

Jeffery W. Perkins  
Executive Director  
Friends Fiduciary Corporation