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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2020

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**Consolidated Edison, Inc.**  
(Exact name of registrant as specified in its charter)

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**New York**  
(State or Other Jurisdiction  
of Incorporation)

**1-14514**  
(Commission  
File Number)

**13-3965100**  
(IRS Employer  
Identification No.)

**4 Irving Place, New York, New York**  
(Address of principal executive offices)

**10003**  
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

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**Consolidated Edison Company of New York, Inc.**  
(Exact name of registrant as specified in its charter)

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**New York**  
(State or Other Jurisdiction  
of Incorporation)

**1-1217**  
(Commission  
File Number)

**13-5009340**  
(IRS Employer  
Identification No.)

**4 Irving Place, New York, New York**  
(Address of principal executive offices)

**10003**  
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

**Securities Registered Pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
<b>Consolidated Edison, Inc., Common Shares (\$.10 par value)</b>	<b>ED</b>	New York Stock Exchange

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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This Current Report on Form 8-K is a combined report being filed separately by two different registrants: Consolidated Edison, Inc. (“Con Edison”) and Consolidated Edison Company of New York, Inc. (“Con Edison of New York” or “CECONY”). Con Edison of New York is a wholly-owned subsidiary of Con Edison and, as such, the information in this Current Report about Con Edison of New York also applies to Con Edison. Con Edison of New York makes no representation as to the information contained in this Current Report relating to Con Edison or the subsidiaries of Con Edison other than itself.

#### **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On November 19, 2020, the Board of Directors of Con Edison (the “Board of Directors”) and the Board of Trustees of Con Edison of New York (the “Board of Trustees” and, together with the Board of Directors, the “Boards”) each elected Ms. Karol Mason and Dr. Dwight McBride as members of the Boards, effective January 1, 2021. Ms. Mason was appointed to the Corporate Governance and Nominating Committees and the Safety, Environment, Operations and Sustainability Committees of the Boards. Dr. McBride was appointed to the Management, Development and Compensation Committees and the Safety, Environment, Operations and Sustainability Committees of the Boards. Ms. Mason is President of the John Jay College of Criminal Justice. Dr. McBride is President of the New School. Ms. Mason and Dr. McBride will each participate in the compensation arrangements described under “Director Compensation” in Con Edison’s proxy statement for its 2020 annual meeting of stockholders (filed with the Securities and Exchange Commission on April 6, 2020).

As reported in the Current Report on Form 8-K dated September 17, 2020 filed by Con Edison and Con Edison of New York, Timothy Cawley will succeed John McAvoy as President and Chief Executive Officer of Con Edison and Chief Executive Officer of Con Edison of New York and Mr. McAvoy will continue to serve as Chairman of the Boards.

On November 19, 2020, the Boards appointed Mr. Cawley as a member of each board effective December 29, 2020.

On November 19, 2020, Mr. Cawley agreed to and accepted an employment offer letter from Con Edison (“Offer Letter”) pursuant to which he will assume the position of President and Chief Executive Officer of Con Edison effective December 29, 2020 (the day following Mr. McAvoy’s retirement as an employee) and will:

- receive an initial base salary of \$1,250,000;
- continue to participate in the company’s annual incentive plan, with a 2021 target bonus opportunity of 125% of base salary and a maximum bonus opportunity of 200% of base salary;
- continue to participate in the company’s long-term incentive plan, with a long-term incentive opportunity to be determined by the Management Development and Compensation Committee of the Board of Directors; and
- continue to be eligible to participate in the other benefit plans, practices, policies and programs generally available to the company’s senior executive officers.

The foregoing summary of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter which is filed hereto as Exhibit 10 and is incorporated herein by reference.

#### **Item 8.01 Other Events**

On November 19, 2020, the New York State Public Service Commission (“NYSPSC”) issued two separate orders in its proceedings investigating: (1) the New York utilities’ preparation for and response to Tropical Storm Isaias and the resulting power outages in August 2020 and (2) the July 2019 power outages on the west side of Manhattan and in the Flatbush area of Brooklyn.

The NYSPSC’s order pertaining to Tropical Storm Isaias indicated, among other things, that CECONY and Orange and Rockland Utilities, Inc. (“O&R,” and together with CECONY, the “Utilities”) are ordered to show cause within 30 days of the issuance of the order (i.e., by December 21, 2020) why (i) civil penalties or appropriate injunctive relief should not be imposed against CECONY (in the amount of up to \$102.3 million relating to 33 alleged violations, which CECONY expects to dispute) and against O&R (in the amount of up to \$19 million relating to 38 alleged violations, which O&R expects to dispute) to remedy such noncompliance, and (ii) a prudence proceeding should not be commenced against the Utilities for potentially imprudent expenditures of ratepayer funds related to the matter. The order stated that given the continuing nature of the investigation of this matter by the New York State Department of Public Service (“NYSDPS”), the NYSPSC may amend the order to include any subsequently determined apparent violations identified by the NYSDPS. In addition, the order indicated that should the NYSPSC confirm some or all of the apparent violations identified in the order or other orders issued

by the NYSPSC in the future in connection with this proceeding, and should such respective confirmed violations be classified as findings of repeated violations of the Public Service Law ("PSL") or rules or regulations adopted pursuant thereto that demonstrate a failure of CECONY and/or O&R to continue to provide safe and adequate service, the NYSPSC would be authorized to commence a proceeding under PSL section 68(2) to revoke or modify CECONY's and/or O&R's certificate as it relates to its service territory or any portion thereof. The Utilities have not accrued a liability related to this matter and are unable to determine the outcome of this proceeding at this time.

The NYSPSC's order pertaining to the July 2019 power outages indicated, among other things, that CECONY is ordered to show cause within 30 days of the issuance of the order (i.e., by December 21, 2020) why the NYSPSC should not commence a review of the prudence of CECONY's actions and/or omissions prior to, during, and after the July 2019 outages in Manhattan and Brooklyn, and pursue civil or administrative penalties in the amount of up to \$24.8 million for CECONY's alleged failure to comply with certain requirements, which CECONY expects to dispute. The order further indicated that should the NYSPSC confirm some or all of the apparent violations identified in the order or other orders issued by the NYSPSC in the future in connection with this proceeding, and should such confirmed violations be classified as findings of repeated violations of the Public Service Law or rules or regulations adopted pursuant thereto that demonstrate a failure of CECONY to continue to provide safe and adequate service, the NYSPSC would be authorized to commence a proceeding under PSL section 68(2) to revoke or modify CECONY's certificate as it relates to its service territory or any portion thereof. CECONY has previously recorded negative revenue adjustments of \$15 million related to the July 2019 power outages. CECONY is unable to determine the outcome of this proceeding at this time.

The information in this Current Report on Form 8-K includes forward-looking statements. Forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors including, but not limited to, those identified in reports Con Edison and CECONY have filed with the Securities and Exchange Commission.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<a href="#">Exhibit 10</a>	Consolidated Edison, Inc. employment offer for Timothy Cawley, dated November 19, 2020
<a href="#">Exhibit 99</a>	Press Release, dated November 20, 2020
Exhibit 104	Cover Page Interactive Data File (embedded within the inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.  
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By /s/ Robert Muccilo  
Robert Muccilo  
Vice President and Controller

Date: November 20, 2020



Consolidated Edison, Inc.  
4 Irving Place  
New York, NY 10003

November 19, 2020

Mr. Timothy P. Cawley  
c/o Consolidated Edison, Inc.  
4 Irving Place  
New York, New York 10003

Dear Tim:

The Board of Directors (the “Board”) of Consolidated Edison, Inc. (the “Company”) has elected you, and is delighted that you will be assuming the position of, President and Chief Executive Officer (“CEO”) of the Company, effective as of December 29, 2020 (the “Effective Date”). On behalf of the Company, I am pleased to offer you the terms of your new position as set forth below.

1. Position and Duties. You will be promoted to serve as President and CEO of the Company, reporting directly to the Board. In your capacity as President and CEO, you will have the authorities and duties commensurate with that position and such other authority and duties commensurate with the position as may be determined from time to time by the Board. You will be appointed to serve as a member of the Board effective as of the Effective Date.

2. Compensation.

(a) Base Salary. Commencing on the Effective Date, your initial base salary as President and CEO of the Company will be \$1,250,000.

(b) Annual Incentive Opportunity. You will continue to participate in the Company’s Executive Incentive Plan (“EIP”) in accordance with its terms and conditions. Subject to the approval of the Management Development and Compensation Committee of the Board (the “MD&C Committee”), your target annual bonus opportunity under the EIP for calendar year 2021 as President and CEO will be 125% of your base salary (and your maximum bonus opportunity will be 200% of your base salary).

(c) Long Term Incentive Opportunity. You will continue to participate in the Company Long Term Incentive Plan (“LTIP”) in accordance with the terms and conditions of the LTIP and any applicable award documents. Your 2021 LTIP opportunity will be determined by the MD&C Committee in February 2021 and will be

targeted within a competitive range of the market for chief executive officers of the Company's peer group.

(d) Other Benefits. You will continue to be eligible to participate in all of the Company's plans, practices, policies and programs, including the Company's Severance Program for Officers, and to receive all fringe benefits and perquisites generally available to senior executives of the Company, as in effect from time to time.

(e) Compensation Review. Your compensation will be reviewed and determined by the MD&C Committee as part of its annual performance review of the Company's senior executives.

3. Employee Developed Intellectual Property and Protection of Patents and Confidential and Propriety Information. You will continue to be subject to the forms and agreements set forth in the Corporate Policy Statement on Employee Developed Intellectual Property and Protection of Confidential Information.

4. Indemnification. To the fullest extent permitted by applicable law and the Company's governing documents, the Company shall (a) indemnify you as an officer or director of the Company or a trustee or fiduciary of an employee benefit plan of the Company against all liabilities and reasonable expenses that you may incur in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, or investigative and whether formal or informal, because you are or were an officer or director of the Company or a trustee or fiduciary of such employee benefit plan; (b) pay for or reimburse your reasonable expenses incurred in the defense of any proceeding to which you are a party because you are or were an officer or director of the Company or a trustee or fiduciary of such employee benefit plan and (c) if the Company maintains directors and officers liability insurance, to cover you under such insurance to the same extent as its other officers and directors. Your rights under this paragraph 4 shall survive the termination of your employment by the Company.

5. Reimbursements. Any reimbursement payable to you shall be paid in accordance with the Company's business expense reimbursement policy, provided that such reimbursement will be paid no later than the last day of the calendar year following the calendar year in which the related expense was incurred. No amount reimbursed during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, and the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

6. At-Will Employment. Your employment with the Company is at-will. Employment at-will may be terminated with or without cause and with or without notice at any time by you or the Company. Nothing in this letter or in any document or statement shall limit your right or the Company's right to terminate your employment at-will. Only the Board has the authority to enter into an agreement for employment for any specified period or to make an agreement for employment other than at-will and then only in writing.

7. Section 409A. The payments and benefits provided hereunder are intended to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, "Section 409A"), and will be interpreted, operated and administered in a manner consistent with that intent.

Without limiting the generality of the foregoing, if and to the extent required to comply with Section 409A, (i) each payment shall be treated as a separate payment and the right to a series of installment payments will be treated as a right to a series of separate payments; and (ii) no payment or benefit required to be paid on account of a termination of your employment shall be made unless and until you incur a “separation from service” within the meaning of Section 409A. If you are a “specified employee” within the meaning of Section 409A, then to the extent necessary to avoid subjecting you to the imposition of any additional tax under Section 409A, amounts that are subject to Section 409A that would otherwise be payable to you during the six-month period immediately following a “separation from service” within the meaning of Section 409A shall not be paid during such period, but shall instead be accumulated and paid in a lump sum on the first business day following the earlier of (a) the date that is six months after the separation from service or (b) your death.

8. Counterparts. This letter may be executed in two or more counterparts; each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*The remainder of this page is left intentionally blank.*



If you accept these terms, please indicate your acceptance by signing the two original letters provided. Please keep one letter for your records and return the other to me.

We look forward to your continued success and contributions to the Company.

If you have any questions, please do not hesitate to contact Sylvia Dooley.

Yours sincerely,

CONSOLIDATED EDISON, INC.

*/s/ George Campbell, Jr.*

Name: George Campbell, Jr.

Agreed and accepted as of the date below:

*/s/ Timothy P. Cawley*

Name: Timothy P. Cawley

Date: 11/19/2020

**FOR IMMEDIATE RELEASE**

November 20, 2020  
4:00 pm

**Contact:** Jamie McShane  
Media Relations  
212-460-4111

## **CON EDISON INC.'S BOARD OF DIRECTORS APPOINTS THREE NEW DIRECTORS**

**NEW YORK** - Tim Cawley, who will be promoted to president and CEO of Con Edison, on December 29 and will also join the company's board on that day. Cawley is currently the president of Con Edison of New York, a position he has held since 2018. He has spent his career at Con Edison, notably as president and chief executive officer at Orange and Rockland Utilities and senior vice president of Central Operations with responsibilities for transmission and substation operations, the steam business and construction activities. Cawley holds an MBA from New York University and a BS in electrical engineering from Union College. Cawley is an accomplished leader with extensive experience in the energy industry and an innovator in the renewable and clean energy space.

Karol Mason is also joining the board, effective January 1. Mason is the president of John Jay College of Criminal Justice in New York City. Mason has a strong background in social justice and has spent her career as a fierce advocate not only in New York but throughout the country and the world. During President Obama's administration, Mason served as Deputy Associate Attorney General at the Department of Justice. She spent much of her career at Alston & Bird where she was the first African American woman to be elected the Chair of the Management Committee at any major national law firm. She attended law school at the University of Michigan after which she earned a coveted position as a Judicial Law Clerk in the US District Court. Mason's business and policy experience and legal acumen will be a noteworthy addition to the board.

Dwight McBride is joining the board effective January 1. McBride is the president of The New School. He has spent his career in higher education holding the position of Provost and Executive Vice President for Academic Affairs at Emory University; Dean of the Graduate School and Associate Provost for Graduate Education at Northwestern University and earlier in his career as a professor at Northwestern University, the University of Illinois at Chicago and the University of Pittsburgh. An award-winning author, McBride is known as a national leader in research on African American literature and the study of race, gender and sexuality. McBride earned a PhD in English from the University of California, Los Angeles. McBride's leadership as a distinguished scholar, author and academic administrator will bring a significant knowledge base to the board.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$13 billion in annual revenues and \$60 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City

and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and natural gas transmission projects.

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