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Happy Birthday, Mayo

October 6, 2009



Shhhhh! It's a surprise.

Well, not anymore. The Progressive Maryland Education Fund and its friends are holding a "surprise birthday party" for Mayo Shattuck III, Constellation Energy's chief executive on Wednesday, his 55th birthday.

I'm doubting there will be cake and party hats. This birthday party will also serve as a news conference to ask the attorney general's office to cancel the \$33 million retirement payment Shattuck is eligible to receive upon his 55th birthday once he leaves the company.

AG Doug Gansler took up review of the issue in June after Sen. Jamie Raskin, D-Mongtomgery, and Sen. James Brochin, D-Baltimore County, requested an inquiry on the basis that Constellation's subsidiary,

Baltimore Gas & Electric Co. is a "public utility."

Constellation says only the company's shareholders and board of directors can determine pay for its CEO. Shattuck did take a pay cut in 2008, earning \$7.8 million in compensation, compared to \$15.3 million in 2007.

Progressive Maryland, a nonprofit that monitors economic issues that affect working families, will try to enter Constellation's hq to give Shattuck a "very different birthday present than the \$33 million golden parachute he was hoping for."

Who's got a good guess on what it could be?

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