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EXELON CORP
Form 35-CERT
March 29, 2005

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

In the Matter of
Exelon Corporation
File No. 70-10189

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1"), and the Securities and Exchange Commission's financing and investment orders. This certificate reports activity in File No. 70-10189 for the period October 1, 2004 through December 31, 2004. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

1. Financing Order - The sales of any common stock, Preferred Securities or Equity-Linked Securities by Exelon and the purchase price per share and the market price per share at the date of the agreement of sale which shall also separately show the amount issued during the Authorization Period for each type of issued securities (common stock, Preferred Securities or Equity-Linked Securities).

None.

2. Financing Order - The total number of shares of Exelon common stock issued or issuable under the options granted during the quarter under employee benefit plans and dividend reinvestment plans including employee benefit plans or dividend reinvestment plans later adopted together with the number of shares issued or issuable during the Authorization Period.

Total number of shares issuable through the Authorization Period:
42,000,000

Shares of common stock issued during the quarter: 2,303,881

Total number of shares issued through the Authorization Period: 6,200,752

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3. Financing Order - If Exelon common stock has been transferred to a seller of securities of a company being acquired, the number of shares so issued, the value per share and whether the shares are restricted in the hands of the acquirer.

None.

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4. Financing Order - If a guaranty is issued during the quarter, where such guarantee is not exempt under Rule 52, the name of the guarantor, the name of the beneficiary of the guarantee and the amount, terms and purpose of the guaranty.

| Guarantor | Beneficiary | Amount | Term | Purpose |
|------------|-----------------------|--------------|-----------|---------|
| Exelon | ComEd | \$ 50,000 | 12 months | Surety |
| Generation | Exelon Energy Company | \$60,000,000 | 12 months | Energy |
| Exelon | PECO Energy Company | \$ 148,000 | 12 months | Surety |
| Exelon | Generation | \$ 2,000,000 | Open | Letter |

The total amount of guaranties outstanding at December 31, 2004 was \$1.995 billion.

5. Financing Order - The amount and terms of any Exelon indebtedness issued during the quarter which shall also separately show the amount of indebtedness issued during the Authorization Period.

Exelon issued commercial paper during the quarter at an average interest rate of 2.04%. Exelon had \$490 million in commercial paper outstanding at December 31, 2004.

6. Financing Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter which shall also separately show the outstanding amount as of the end of the applicable period of short-term debt of each Utility Subsidiary.

- a. Overnight commercial paper issued through JP Morgan Chase on behalf of PECO during the fourth quarter: Daily balances ranged from \$0 to \$36 million at an average interest rate of 2.06%.
- b. Overnight commercial paper issued on behalf of ComEd during the fourth quarter: Daily balances ranged from \$0 to \$180 million at an average interest rate of 2.11%.
- c. Exelon, ComEd, PECO and Generation maintain a \$1 billion 5-year credit facility and a \$500 million 3-year credit facility to support commercial paper issuances. At December 31, 2004, sublimits under the credit facility were \$700 million, \$100 million, \$100 million and \$600 million for Exelon, ComEd, PECO and Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$685 million, \$74 million, \$100 million and \$444 million of available capacity under the credit facilities at December 31, 2004. At December 31, 2004, commercial paper outstanding was \$490 million at Exelon. ComEd,

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Generation and PECO did not have any commercial paper outstanding at December 31, 2004.

- d. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Money Utility Pool for the quarter ending December 31, 2004.

Contributions to the Utility Money Pool

| Company | Maximum Daily Contribution | Average Interest |
|--------------------|----------------------------|------------------|
| ComEd | \$312,000,000 | |
| PECO | \$129,000,000 | |
| Generation | \$ 53,000,000 | |
| Unicom Investments | \$157,000,000 | |

Loans from the Utility Money Pool

| Company | Maximum Daily Borrowing | Average Interest |
|------------|-------------------------|------------------|
| ComEd | \$ 43,000,000 | |
| Generation | \$283,000,000 | |
| EBSC | \$180,000,000 | |
| PECO | \$ 70,000,000 | |

- e. Short-term debt outstanding at December 31, 2004.

| Utility | Amount |
|------------------|----------------|
| ComEd | \$ -- |
| ComEd of Indiana | -- |
| PECO | -- |
| Generation | \$ 283,000,000 |

7. Financing Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52 (see U-6B-2 requirement in number 15 below regarding reports of issuances that are exempt) which shall also show separately the amount of non-exempt securities issued by Non-Utility Subsidiaries during the Authorization

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Period.

None.

8. Financing Order - The notional amount and principal terms of any Hedge Instruments or Anticipatory Hedges entered into during the quarter and the identity of the other parties to the transaction which shall also separately show the outstanding amount of Hedge Instruments or Anticipatory Hedges previously reported under this item.

In the fourth quarter of 2004, Exelon entered into three forward-starting interest rate swaps to hedge interest rate exposure associated with future debt issuances. The

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swaps are designated as cash-flow hedges that attempt to minimize the variability of the future interest expense associated with changes in the three-month LIBOR rate. A table summarizing the forward-starting swap transactions that were entered into in the third quarter is presented below.

| Entity | Trade Date | Effective Date | Notional Amount | Term | Counter |
|--------|------------|----------------|-----------------|-----------|---------|
| Exelon | 10/07/2004 | 12/15/2004 | \$80,000,000 | Ten years | |
| Exelon | 12/13/2004 | 4/30/2005 | \$100,000,000 | Ten years | |
| Exelon | 12/12/2004 | 4/30/2005 | \$100,000,000 | Ten years | |

In 2004, ComEd entered into fixed-to-floating interest-rate swaps in order to maintain its targeted percentage of variable-rate debt associated with fixed-rate debt issuances in the aggregate amount of \$240 million. At December 31, 2004, these interest-rate swaps, designated as fair-value hedges, had an aggregate fair market value of \$9 million based on the present value difference between the contract and market rates at December 31, 2004. If these derivative instruments had been terminated at December 31, 2004, this estimated fair value represents the amount that would be paid by the counterparties to ComEd.

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| Entity | Trade Date | Effective Date | Notional Amount | Expiration Date | Count |
|--------|------------|----------------|-----------------|-----------------|-------|
| ComEd | 04/22/04 | 04/26/04 | \$120,000,000 | 03/15/12 | Dre |
| ComEd | 06/10/04 | 06/15/04 | \$120,000,000 | 03/15/12 | JP M |

9. Financing Order - (a) The name and parent company of any Intermediate Subsidiary or Financing Subsidiary created during the quarter; (b) the amount invested in any Intermediate Subsidiary or Financing Subsidiary during the quarter, and (c) the amount and terms of any securities issued by any financing subsidiaries during the quarter which shall also separately show the amount of all securities issued by such subsidiaries during the Authorization Period.

(a) (i) Sithe International, Inc. acquired on October 13, 2004. An intermediate subsidiary company. Parent is TEG Holdings, LLC.

(ii) Sithe International Finance, LLC acquired on October 13, 2004. A financing company. Parent is Sithe International, Inc.

(iii) Sithe International Finance II, LLC acquired on October 13, 2004. A financing company. Parent is Sithe International, Inc.

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(iv) Sithe Latin American Holdings, Ltd. Acquired on October 13, 2004. An intermediate subsidiary company. Parent is Sithe International, Inc.

(v) Sithe Pardo Holdings, Ltd. Acquired October 13, 2004. An intermediate subsidiary company. Parent is Sithe Latin American Holdings, Ltd.

(vi) Sithe Tamuin Holdings A, LLC acquired October 13, 2004. A financing company. Parent is Sithe Pardo Holdings, Ltd.

(vii) Sithe Tamuin Holdings III, LLC acquired October 13, 2004. A financing company. Parent is Sithe Tamuin Holdings A, LLC.

(viii) Sithe Tamuin Investments II, S. de R.L. de C.V. acquired October 13, 2004. An intermediate subsidiary company. Parent is Sithe Tamuin Holdings III, LLC

(ix) Sithe Tamuin Holdings, LLC acquired October 13, 2004. A financing company. Parent is Sithe Pardo Holdings, Ltd.

(x) Sithe Tamuin Holdings II, LLC acquired October 13, 2004. A financing company. Parent is Sithe Tamuin Holdings, LLC.

(xi) Sithe Tamuin Investments, S. de R.L. de C.V. acquired October 13, 2004. An intermediate subsidiary company. Parent is Sithe Tamuin Holdings II, LLC.

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- (b) (i) Generation contributed \$103,745,741 to TEG Holdings, LLC.
- (ii) TEG Holdings, LLC, contributed \$103,296,090 to Sithe International, Inc.
- (iii) Generation contributed \$10,153,900 to GenFinance.
- (vii) Generation contributed \$30,100 to AOG#1.
- (viii) Generation contributed \$2,935,700 to AOG#2.
- (ix) Generation contributed \$456,200 to ENEH.
- (x) Ventures contributed \$426,798,500 to URI, LLC.
- (xi) TEG Holdings, LLC contributed \$2,403,504 to Sithe International, Inc.

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- (xii) Generation contributed \$202,412,200 to Exelon Generation Consolidation, LLC, and a intermediate trust company.
- (xiii) AmerGen contributed \$4,982,100 to AmerGen Consolidation, LLC, a intermediate trust company.
- (xiv) Ventures contributed \$36,286,623 to Enterprises.
- (xv) Enterprises contributed \$246,216 to Exelon Enterprises Management, Inc.
- (xvi) Exelon Enterprises Management, Inc. contributed \$246,216 to ECPH, LLC.
- (xvii) ECPH, LLC contributed \$246,216 to Exelon Enterprises Investments, Inc.
- (xviii) PECO contributed \$1,515,089 to ExTel Corporation, LLC.
- (xix) PECO Wireless, LP contributed \$10,015,800 to ATNP finance company.
- (xx) PECO Wireless, LP contributed \$6,309,700 to PEC Financial Services, LLC.
- (xxi) PECO contributed \$100,157 to ExTel Corporation, LLC.

10. Financing Order - If any Subsidiaries are Variable Interest Entities (VIEs) as that term is used in FASB Interpretation 46R, Consolidation of Variable Interest Entities, provide a description of any financing transactions conducted during the reporting period that were used to fund such VIEs.

None.

11. Financing Order - If any financing proceeds are used for VIEs, a description of the accounting for such transactions under FASB Interpretation 46R.

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None.

12. Financing Order - Consolidated balance sheets as of the end of the quarter and separate balance sheets as of the end of the quarter for each company, including Exelon, that has engaged in jurisdictional financing transactions during the quarter.

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See Form 10-K for the quarter ended December 31, 2004 for Exelon, PECO, ComEd and Generation, Commission File Numbers 1-16169, 1-1401, 1-1839 and 333-85496, respectively.

13. Financing Order - A table showing, as of the end of the quarter, the dollar and percentage components of the capital structure of Exelon on a consolidated basis and of each Utility Subsidiary.
(\$ in millions)

| Exelon | Amount | Ratio |
|--|----------|-------|
| Common Equity | \$9,423 | 41% |
| Preferred Securities and Minority Interests | 129 | 1%. |
| Long-Term Debt (includes current maturities) | 13,061 | 56% |
| Short-Term Debt | 490 | 2% |
| Total Capitalization | \$23,103 | 100% |

| ComEd | Amount | Ratio |
|---|---------|-------|
| Common Equity | \$6,733 | 58% |
| Preferred Securities and Minority Interests | 7 | n.m. |
| Long-Term Debt (includes current | 4,875 | 42% |

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maturities)

| | | |
|-----------------|--|------|
| Short-Term Debt | | n.m. |
|-----------------|--|------|

| | | |
|----------------------|----------|------|
| Total Capitalization | \$11,615 | 100% |
|----------------------|----------|------|

| PECO | Amount | Ratio |
|------|--------|-------|
|------|--------|-------|

| | | |
|---------------|---------|-----|
| Common Equity | \$1,311 | 21% |
|---------------|---------|-----|

| | | |
|-----------|----|----|
| Preferred | 87 | 1% |
|-----------|----|----|

| | | |
|--|-------|-----|
| Long-Term Debt (includes current maturities) | 4,839 | 78% |
|--|-------|-----|

| | | |
|-----------------|----|------|
| Short-Term Debt | -- | n.m. |
|-----------------|----|------|

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| | | |
|----------------------|---------|------|
| Total Capitalization | \$6,237 | 100% |
|----------------------|---------|------|

| Generation | Amount | Ratio |
|------------|--------|-------|
|------------|--------|-------|

| | | |
|-----------------|---------|-----|
| Member's Equity | \$3,039 | 51% |
|-----------------|---------|-----|

| | | |
|-------------------|----|----|
| Minority Interest | 44 | 1% |
|-------------------|----|----|

| | | |
|--|-------|-----|
| Long-Term Debt (includes current maturities) | 2,630 | 44% |
|--|-------|-----|

| | | |
|-----------------|-----|----|
| Short-Term Debt | 283 | 4% |
|-----------------|-----|----|

| | | |
|----------------------|---------|------|
| Total Capitalization | \$5,996 | 100% |
|----------------------|---------|------|

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| ComEd Indiana | Amount | Ratio |
|--|--------|-------|
| Common Equity | \$5 | 100% |
| Preferred | -- | n.m. |
| Long-Term Debt (includes current maturities) | -- | n.m. |
| Short-Term Debt | -- | n.m. |
| Total Capitalization | \$5 | 100% |

14. Financing Order - A retained earnings analysis of Exelon on a consolidated basis and of each Utility Subsidiary detailing gross earnings, goodwill amortization, dividends paid out of each capital account and the resulting capital account balances at the end of the quarter.

Retained Earnings analysis at December 31, 2004 (in millions):

| | |
|-------------------|---------|
| Exelon | |
| Beginning Balance | \$3,256 |
| Net Income | 363 |
| Dividends: | |
| Common Stock | (266) |
| Ending Balance | \$3,353 |
| PECO | |
| Beginning Balance | \$639 |
| Net Income | 83 |

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| | |
|-----------------|-------|
| ----- | |
| Dividends: | |
| ----- | |
| Common Stock | (115) |
| Preferred Stock | -- |
| ----- | |
| Ending Balance | \$607 |
| ----- | |

| | |
|-------------------|---------|
| ----- | |
| ComEd (a) | |
| ----- | |
| Beginning Balance | \$1,075 |
| Net Income | 165 |
| ----- | |
| Dividends: | |
| ----- | |
| Common Stock | (138) |
| Ending Balance | \$1,102 |
| ----- | |

(a) As of December 31, 2004, ComEd had appropriated \$1,102 million of retained earnings for future dividend payments

| | |
|-------------------|-----|
| ----- | |
| ComEd of Indiana | |
| ----- | |
| Beginning Balance | \$3 |
| Net Income | -- |
| ----- | |
| Dividends: | |
| ----- | |
| Common Stock | -- |
| Ending Balance | \$3 |
| ----- | |

| | |
|------------------------|---------|
| ----- | |
| Generation | |
| ----- | |
| Beginning Balance | \$1,031 |
| Net Income | 74 |
| Distribution to Member | (344) |
| Ending Balance | \$761 |
| ----- | |

15. Investment Order - U-6B-2 (Financings Exempt from SEC Approval)

- o Information that would be reported on a U-6B-2 for security issuances by Utility Subsidiaries that are exempt from approval by the SEC

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(i.e., securities (long-term debt) approved by the State commissions).

None.

- o Securities issued by a Non-Utility Subsidiary (including intercompany notes; but not money pool transactions which are reported under Item 6) that are exempt from approval by the SEC (i.e., Non-Utility Subsidiary securities issuances exempt under Rule 52).

See Exhibit B.

16. Financing Order - Future registration statements filed under the Securities Act of 1933 with respect to securities that are subject of the instant application-

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declaration will be filed or incorporated by reference as exhibits to the next certificate filed under rule 24.

None.

17. Financing Order - A copy of relevant documents (e.g., underwriting agreements, indentures, bank agreements) for the relevant quarter will be filed with, or incorporated by reference from 1933 Act or 1934 Act filings in such Rule 24 Certificates.

None.

18. Financing Order - A computation in accordance with rule 53(a) setting forth Exelon's "aggregate investment" in all EWGs and FUCOs, its "consolidated retained earnings" and a calculation of the amount remaining under the Requested EWG/FUCO Authority (i.e., \$4 billion).

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the Financing Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At December 31, 2004, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,178 million and, accordingly, at December 31, 2004, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,822 million. At December 31, 2004, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$3,012 million.

19. Financing Order - A breakdown showing Exelon's aggregate investment in each EWG or FUCO counting against the EWG/FUCO Authority.

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, certain information concerning the aggregate investment by EWG/FUCO Project.

20. Financing Order - Total capitalization ratio of Exelon, with consolidated debt to include all short-term debt and nonrecourse debt of all EWGs and FUCOs.

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At December 31, 2004, Exelon's consolidated capitalization ratio as so calculated was 56% debt, 41% common equity, 2% short-term, and 1% minority interests and preferred securities. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules.)

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21. Financing Order - The market-to-book ratio of Exelon's common stock.

At December 31, 2004, the market-to-book ratio of Exelon's common stock was 3.13 to 1.00.

22. Financing Order - Identification of any new EWG or FUCO counting against the requested EWG/FUCO Authority in which Exelon has invested or committed to invest during the preceding quarter.

On January 31, 2005, subsidiaries of Exelon Generation completed a series of transactions that resulted in Exelon Generation's exit from its investment in Sithe. Specifically, subsidiaries of Exelon Generation closed on the acquisition of Reservoir's 50% interest in Sithe and the sale of 100% of Sithe to Dynegy. Prior to closing on the sale to Dynegy, subsidiaries of Exelon Generation received from Sithe approximately \$65 million in cash distributions. As a result of the sale, Exelon deconsolidated from its balance sheet approximately \$820 million of debt and was released from approximately \$125 million of credit support. Additionally, Exelon issued certain guarantees to Dynegy that will be taken into account in the final determination of the gain or loss on sale.

On October 13, 2004, Sithe transferred all of the shares of Sithe International, Inc. and its subsidiaries to a subsidiary of Exelon Generation in exchange for the cancellation of a \$92 million note and accrued interest. Sithe International, through its subsidiaries, had a 49.5% interest in two Mexican business trusts that own the Termoelectrica del Golfo ("TEG") and Termoelectrica Penoles ("TEP") power stations, two 230 MW petcoke-fired generating facilities in Tamuin, Mexico that commenced commercial operations in the second quarter of 2004. Both the TEG and TEP power stations are EWGs.

23. Financing Order - Analysis of the growth in consolidated retained earnings that segregates total earnings growth of EWGs and FUCOs from that attributable to other subsidiaries of Exelon.

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1 total earnings growth by EWG and FUCO project in the third quarter of 2004

24. Financing Order - A statement of revenues and net income for each EWG and FUCO for the twelve months ending as of the end of that quarter.

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the third quarter of 2004

25. Investment Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Generation and Enterprises.

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Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises as of and for the quarter ended December 31, 2004. See Form 10-Q for Generation filed on October 27, 2004.

26. Investment Order - A narrative description of Development Activities and amount expended on Development Activities during the quarter just ended.

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a description of Development Activities and amount expended on Development Activities during the quarter ended December 31, 2004.

27. Investment Order - A narrative description of each investment made during the quarter just ended including:

- o Name of the company and its immediate parent;
- o Method of investment (e.g., (1) purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of voting or non-voting equity interests; (2) capital contributions; (3) open account advances without interest; (4) loans; and (5) guarantees issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries;
- o Type of company and/or its business (e.g., EWG, FUCO, ETC, Rule 58 Subsidiary, Non-U.S. Energy related Subsidiary, Intermediate Subsidiary, Financing Subsidiary);
- o With respect to Intermediate Subsidiaries and Financing Subsidiaries, the name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the quarter and the amount and terms of any securities issued by those subsidiaries during the quarter; and
- o With respect to Non-U.S. Energy Related Subsidiaries, the business engaged in and the location (countries) where it does business.

| Immediate Parent | Company / Subsidiary | Type of Company / Subsidiary | Method of Investment | Rate of Interest | Amount | |
|------------------|----------------------|------------------------------|----------------------|------------------|--------------|-----|
| Exelon | EBSC | Service company contribution | Capital | NA | \$17,202,100 | Ope |
| Exelon | UII, LLC | Tax advantaged contribution | Capital | NA | \$60,000,000 | Ope |
| Generation | GenFinance | Financing contribution | Capital | NA | \$10,153,900 | Ope |
| Generation | AOG#1 | Intermediate | Capital | NA | \$30,100 | Ope |

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| | | contribution | | | | |
|------------|------------------------------------|----------------------------|----------------------|----|---------------|-----|
| Generation | AOG#2 | Intermediate contribution | Capital contribution | NA | \$2,935,700 | Ope |
| Generation | ENEH | Intermediate contribution | Capital contribution | NA | \$456,200 | Ope |
| ENEH | Exelon New Boston, LLC | EWG | Capital contribution | NA | \$405,900 | Ope |
| Exelon | Exelon Energy Deliver Company, LLC | Registered holding company | Capital contribution | NA | \$315,061,000 | Ope |

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| | | | | | | |
|--------------------------------------|--------------------------------------|----------------------------|----------------------|----|---------------|-----------------|
| Ventures | URI, LLC | Financing | Capital contribution | NA | \$426,798,500 | Fin tra |
| Generation | ExTex Marketing, LLC | Rule 58 | Capital contribution | NA | \$23,216,600 | Ope |
| ExTex Marketing, LLC | ExTex Power, LP | Rule 58 | Capital contribution | NA | \$23,419,300 | Ope |
| Generation | TEG Holdings, LLC | Intermediate | Capital contribution | NA | \$103,745,741 | Acq pla Mex |
| TEG Holdings, LLC | Sithe International, Inc. Mexico | Intermediate | Capital contribution | NA | \$103,296,090 | Acq pla |
| TEG Holdings, LLC | Sithe International, Inc. | Intermediate | Capital contribution | NA | \$2,403,504 | Ope |
| Generation | Exelon Generation Consolidation, LLC | Intermediate trust company | Capital contribution | NA | \$202,412,200 | Inv dec tru sub |
| Exelon Generation Consolidation, LLC | Limerick II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$219,300 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Dresden III NQF, LLC | Decommissioning trust | Capital contribution | NA | \$373,800 | Inv dec tru |

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|--------------------------------------|-------------------------------|-----------------------|----------------------|-------|---------------|--------------------------|
| Exelon Generation Consolidation, LLC | LaSalle I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$483,200 | Inv dec tru |
| Exelon Generation Consolidation, LLC | LaSalle II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$388,500 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Byron II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$213,100 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Braidwood II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$41,500 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Zion I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$8,202,300 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Zion II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$8,328,600 | Inv dec tru |
| AmerGen Energy Company | AmerGen Consolidation, LLC | Intermediate company | Capital contribution | NA | \$4,982,100 | Inv dec tru sub |
| AmerGen | AmerGen TMI NQF, LLC | Decommissioning trust | Capital contribution | NA | \$2,500 | Inv dec tru |
| AmerGen | AmerGen Oyster Creek NQF, LLC | Decommissioning trust | Capital contribution | NA | \$2,500 | Inv dec tru |
| AmerGen | AmerGen Clinton NQF, LLC | Decommissioning trust | Capital contribution | NA | \$4,974,600 | Inv dec tru |
| 13 | | | | | | |
| Ventures | Generation | Utility credit loan | Revolving | 2.31% | \$148,000,000 | Ope |
| Ventures | Generation | Utility | Revolving | 2.22% | \$97,000,000 | Ope |

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| | | credit loan | | | | |
|-------------------------------------|--------------------------------------|---|-----------------------|----------------------------|--------------|---------|
| Ventures | Generation | Utility credit loan | Revolving | 1.78% | \$20,000,000 | Ope |
| Ventures | Generation | Utility credit loan | Revolving | 1.81% | \$60,000,000 | Ope |
| Ventures | Generation | Utility credit loan | Revolving | 1.86% | \$50,000,000 | Ope |
| Ventures | Generation | Utility credit loan | Revolving | 1.89% | \$30,000,000 | Ope |
| Ventures | Generation | Utility credit loan | Revolving | 2.34% | \$19,000,000 | Ope |
| Generation | Exelon PowerLabs, LLC | Rule 58 | Capital contribution | NA | \$679,100 | Ope fun |
| Ventures | Enterprises | Intermediate holding company | Capital contribution | NA | \$1,916,482 | Ope fun |
| Ventures | Enterprises | Intermediate holding company | Revolving credit loan | Exelon's commercial rate | \$33,936,188 | Ope fun |
| Ventures | Enterprises | Intermediate holding company | Capital contribution | NA | \$433,953 | Tax |
| Enterprises | F&M Holdings Company, LLC | Rule 58 | Capital contribution | NA | \$1,151,000 | Ope |
| F&M Holdings Company, LLC | II Services, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$73,257 | Ope |
| Enterprises | Exelon Enterprises Management, Inc. | Intermediate holding company for ETCs and Rule 58 companies | Capital contribution | NA | \$246,216 | Tax |
| F&M Holdings Company, LLC | Fischbach & Moore Electric, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$1,100,000 | Ope |
| Exelon Enterprises Management, Inc. | ECPH, LLC | Holding company for ETCs | Capital contribution | NA | \$246,216 | Tax |
| ECPH, LLC | Exelon Enterprises Investments, Inc. | Holding company for ETCs | Capital contribution | NA | \$246,216 | Tax |
| Exelon Enterprises | EET Telecommunications | ETC | Capital contribution | NA | \$134,940 | Tax |

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| | | | | | | |
|------------------------|-----------------------------|-------------------------|-----------------------|----------------------------|---------------|------------|
| Investments, Inc. | Holdings, LLC | | | | | |
| Enterprises | Exelon Services, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$5,283,467 | Open fund |
| ExTel Corporation, LLC | PECO Wireless, LP | ETC | Capital contribution | NA | \$151,508,874 | Use of inv |
| PECO | ExTel Corporation, LLC | Intermediate subsidiary | Capital contribution | NA | \$1,515,089 | Use of inv |
| PECO | PECO Wireless, LP | ETC | Capital contribution | NA | \$9,915,574 | Use of inv |
| PECO Wireless, LP | ATNP Finance Company | Financing | Capital contribution | NA | \$10,015,800 | Use of inv |
| PECO Wireless, LP | PEC Financial Services, LLC | Financing | Capital contribution | NA | \$6,309,700 | Use of inv |
| PECO | ExTel Corporation, LLC | Intermediate subsidiary | Capital contribution | NA | \$100,157 | Use of inv |

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| | | | | | | |
|-------|------------------|----------------------|----------------------|----|---------------|------|
| EED | PECO | Utility contribution | Capital | NA | \$176,368,000 | Open |
| EED | PECO | Utility contribution | Capital | NA | \$19,947,960 | Open |
| EED | ComEd | Utility contribution | Capital | NA | \$54,872,339 | Open |
| ComEd | ComEd of Indiana | Utility | Capital contribution | NA | \$20,500,000 | Open |

28. Investment Order - With respect to reorganizations during the quarter, a narrative description of the reorganization together with specifics as to the assets or securities transferred, the method of transfer and the price or other consideration for the transfer, and the names of the companies involved in the transfer.

1. National Energy Development, Inc., ceased operations. Dissolved. Remaining assets and liabilities transferred to Sithe Energies, Inc.

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| | | |
|-----------------------|----|--------------|
| Cash | \$ | 500 |
| Investments | | 32,779,200 |
| Intercompany payables | | 50,700 |
| Equity | | \$32,729,000 |

2. Unicom Resources, Inc., ceased operations. Dissolved. Remaining assets and liabilities transferred to URI, LLC.

| | | |
|--------|----|--------------|
| Cash | \$ | 3,675,200 |
| Equity | | \$ 3,675,200 |

3. Unicom Investment, Inc., Unicom Resources, Inc. ceased operations. Dissolved. Remaining assets and liabilities transferred to UII, LLC.

| | | |
|----------------|----|----------------|
| Current assets | \$ | 39,060,500 |
| Investments | | 484,120,500 |
| Liabilities | | 611,813,200 |
| Equity | | \$(88,632,200) |

4. Commonwealth Research Corporation ceased operations. Dissolved. Remaining assets and liabilities transferred to ComEd.

| | | |
|------|----|---------|
| Cash | \$ | 154,900 |
|------|----|---------|

29. Investment Order - A chart showing, as of the end of such quarterly period and reflecting any reorganization accomplished during the quarter, all associated companies of Exelon, in addition to Ventures, that are Non-Utility Subsidiaries and identifying each as an EWG, FUCO, ETC, Rule 58 Subsidiary, Non-U.S. Energy Related Subsidiary, Intermediate Subsidiary or Financing Subsidiary, as

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applicable, and indicating Exelon's percentage equity ownership in each such entity.

| Tier | Company | Common Shares Owned | Parent Voting Power | Other Voting Power | PUHCA Type Business Authority |
|------|----------------------------------|---------------------|---------------------|--------------------|-------------------------------------|
| | Exelon | | | | Public Util Holding Com |
| 1 | Exelon Business Services Company | 1 | 100% | NA | Service Com |
| 1 | Unicom Assurance Company, Ltd.* | NA | 100% | NA | Approved in Order (Capt insurance o |
| 1 | Exelon Investment Holdings, LLC | NA | 100% | NA | Intermediat subsidiary |

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| | | | | | |
|---|--------------------------------|-----|-------|------------|--|
| 1 | Exelon Capital Trust I* | NA | 100% | NA | Financing c |
| 1 | Exelon Capital Trust II* | NA | 100% | NA | Financing c |
| 1 | Exelon Capital Trust III* | NA | 100% | NA | Financing c |
| 1 | UII, LLC | 100 | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Scherer Holdings 1, LLC | NA | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Scherer Holdings 2, LLC | NA | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Scherer Holdings 3, LLC | NA | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Spruce Holdings, G.P.2000, LLC | NA | 100% | NA | Approved in Order (tax advantaged |
| 2 | Spruce Holdings, L.P.2000, LLC | NA | 100% | NA | Approved in Order (tax advantaged |
| 3 | Spruce Equity Holdings, L.P. | NA | 99.0% | Spruce, LP | Approved in Order (tax advantaged |
| | | NA | 1.00% | Spruce, GP | |
| 4 | Spruce Holdings Trust | NA | 100% | NA | Approved in Order (tax advantaged |
| 2 | Wansley Holdings 1, LLC | NA | 100% | NA | Approved in Order (tax advantaged |
| 2 | Wansley Holdings 2, LLC | NA | 100% | NA | Approved in Order (tax advantaged |
| 1 | Exelon Ventures Company, LLC | NA | 100% | NA | Public util holding com first tier |
| 2 | URI, LLC | NA | 100% | NA | Financing |
| 2 | Exelon Synfuel I, LLC | NA | 100% | NA | Rule 58 |

Voting

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| | | | | | |
|---|--|-------|--------|---|-------------------------------------|
| 3 | DTE Buckeye, LLC | NA | 59% | limited to tax credit activities | Rule 58 |
| 2 | Exelon Synfuel II, LLC | NA | 100% | NA | Rule 58 |
| 3 | DTE Belews Creek, LLC | NA | 99% | Voting limited to tax credit activities | Rule 58 |
| 2 | Exelon Synfuel III, LLC | NA | 100% | NA | Rule 58 |
| 3 | Carbontronics Synfuels Investors, L.P. | NA | 16.65% | Voting limited to tax credit activities | Rule 58 |
| 2 | Exelon Generation Company, LLC | NA | 100% | NA | Public utility company |
| 3 | Exelon Generation Finance Company, LLC | NA | 100% | NA | Approved in Financing Order (Finan) |
| 3 | NuStart Energy Development, LLC | NA | ~ 10% | NA | Development |
| 3 | ExTex Retail Services Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Penesco Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Port City Power, LLC | NA | 100% | NA | Approved in Order (Deve Company) |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100% | NA | EWG |
| 3 | Concomber, Ltd. | NA | 100% | NA | Approved in Order (capt insurance c |
| 3 | Cenesco Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Exelon Allowance Management Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Susquehanna Electric Company | 1,000 | 100% | NA | EWG |
| 3 | Exelon SHC, Inc. | NA | 85.00% | Generation | Intermediat subsidiary |

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| | | | | | |
|---|-------------------------------|--------|--------|-----------------------------------|-------------------------|
| | | NA | 14.00% | Peaker DG, LP | |
| | | NA | 1.00% | Ventures | |
| 4 | Keystone Fuels, LLC | NA | 20.99% | NA | Rule 58 |
| 4 | Conemaugh Fuels, LLC | NA | 2.072% | NA | Rule 58 |
| 4 | EXRES SHC, Inc. | NA | 50.00% | NA | Intermediate subsidiary |
| 5 | ExRES Power Holdings, Inc. | NA | 100% | NA | Intermediate subsidiary |
| 6 | Site Energies, Inc. | | 56.00% | ExRES Power Holdings, Inc. | Combination Rule 58 |
| | | | 44.00% | National Energy Development, Inc. | |
| 3 | Nuclear US Holdings, Inc. | 73,000 | 100% | NA | Intermediate subsidiary |
| 4 | Nuclear US Investments, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | Nuclear, Limited Partnership | NA | 99.00% | Nuclear US Holdings, Inc. as LP | Intermediate subsidiary |
| | | | 1.00% | Nuclear US Investments, LLC as GP | |
| 5 | AmerGen Energy Company, LLC | NA | 50.00% | Generation | EWG |
| | | NA | 50.00% | Nuclear, Limited Partnership | |
| 6 | AmerGen Consolidation, LLC | NA | 100% | NA | Intermediate subsidiary |
| 7 | AmerGen TMI NQF, LLC | NA | 100% | NA | Intermediate subsidiary |
| 7 | AmerGen Oyster Creek NQF, LLC | NA | 100% | NA | Intermediate subsidiary |
| 7 | AmerGen Clinton NQF, LLC | NA | 100% | NA | Intermediate subsidiary |
| 3 | TEG Holdings, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | Site International, Inc. | NA | 100% | NA | Intermediate subsidiary |
| | North America Power Services, | | | | Rule 58 |

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| | | | | | |
|----|---|----|--------|----|------------------------|
| 5 | Inc. | NA | 100% | NA | |
| 5 | Sithe Overseas Power Services, Ltd. | NA | 100% | NA | Rule 58 |
| 5 | Sithe International Finance, LLC | NA | 100% | NA | Financing |
| 5 | Sithe International Finance II, LLC | NA | 100% | NA | Financing |
| 5 | Sithe Energy Management Services, Inc. | NA | 100% | NA | Rule 58 |
| 5 | Sithe Energy Management Services II, Inc. | NA | 100% | NA | Rule 58 |
| 5 | Sithe Latin America Holdings, Ltd. | NA | 100% | NA | Intermediat subsidiary |
| 6 | Sithe Pardo Holdings, Ltd. | NA | 100% | NA | Intermediat subsidiary |
| 7 | Sithe Tamuin Holdings A, LLC | NA | 100% | NA | Financing |
| 8 | Sithe Tamuin Energy Services II, S. de R.L. de C.V. | NA | 100% | NA | EWG |
| 8 | Sithe Tamuin Holdings III, LLC | NA | 100% | NA | Financing |
| 9 | Sithe Tamuin Investments II, S. de R.L. de C.V. | NA | 100% | NA | Intermediat subsidiary |
| 10 | Tamuin Mexican Business Trust II | NA | 49.50% | NA | EWG |
| 11 | Termoelectricia Penoles, S. de R.L. de C.V. | NA | 98.00% | NA | EWG |
| 7 | Sithe Tamuin Holdings, LLC | NA | 100% | NA | Financing |
| 8 | Sithe Tamuin Energy Services, S. de R.L. de C.V. | NA | 100% | NA | EWG |
| 8 | Sithe Tamuin Holdings II, LLC | NA | 100% | NA | Financing |
| 9 | Sithe Tamuin Investments, S. de R.L. de C.V. | NA | 100% | NA | Intermediat subsidiary |
| 10 | Sithe Tamuin Development, S. de R.L. de C.V. | NA | 50.00% | NA | Rule 58 |
| 10 | Tamuin Mexican Business Trust | NA | 49.50% | NA | EWG |
| 11 | Termoelectricia del Golfo, S. de R.L. de C.V. | NA | 98.00% | NA | EWG |

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| | | | | | |
|---|--|-----------|--------|--|-------------------------|
| 3 | PECO Energy Power Company | 984,000 | 100% | NA | EWG |
| 4 | Susquehanna Power Company | 1,273,000 | 100% | NA | EWG |
| 5 | The Proprietors of the Susquehanna Canal | NA | 100% | NA | Inactive |
| 3 | Exelon Generation International, Inc. | NA | 100% | NA | Intermediate subsidiary |
| 3 | Exelon Peaker Development General, LLC | NA | 100% | NA | Intermediate subsidiary |
| 3 | Exelon Peaker Development Limited, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | ExTex LaPorte Limited Partnership | NA | 99.00% | Exelon Peaker Development Limited, LLC | EWG |
| | | | 1.00% | Exelon Peaker Development General, LLC | |
| 3 | ExTex Marketing, LLC | NA | 100% | NA | Rule 58 |
| 4 | ExTex Power, LP | NA | 99.00% | ExTex Marketing, LLC | Rule 58 |
| | | NA | 1.00% | Generation | |
| 3 | Exelon AOG Holdings # 1, Inc. | NA | 100% | NA | Intermediate subsidiary |
| 3 | Exelon AOG Holdings # 2, Inc. | NA | 100% | NA | Intermediate subsidiary |
| 4 | Exelon New England Power Marketing, LP | NA | 99.00% | Exelon AOG Holdings # 2, Inc. LP | Rule 58 |
| | | NA | 1.00% | Exelon AOG Holdings # 1, Inc. GP | |
| 3 | Exelon New England Holdings, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | ENEH Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | Exelon New England Development, LLC | NA | 100% | NA | Development |
| 4 | Exelon Wyman, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Edgar, LLC | NA | 100% | NA | EWG |

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| | | | | | |
|---|--------------------------------------|----|------|----|---------------------------------------|
| 4 | Exelon Framingham, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Framingham Development, LLC | NA | 100% | NA | Development |
| 4 | Exelon West Medway, LLC | NA | 100% | NA | EWG |
| 4 | Exelon West Medway Expansion, LLC | NA | 100% | NA | Development |
| 4 | Exelon West Medway Development, LLC | NA | 100% | NA | Development |
| 4 | Exelon New Boston, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Hamilton, LLC | NA | 100% | NA | Rule 58 |
| 3 | Exelon PowerLabs, LLC | NA | 100% | NA | Rule 58 |
| 3 | Exelon Generation Consolidation, LLC | NA | 100% | NA | Intermediate subsidiary |
| 4 | Braidwood 1 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | Braidwood 2 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | Byron 1 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | Byron 2 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | Dresden 1 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | Dresden 2 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | Dresden 3 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | LaSalle 1 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |
| 4 | LaSalle 2 NQF, LLC | NA | 100% | NA | Successor to approved in merger order |

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| | | | | | |
|---|--|-----|------|----|---|
| 4 | Limerick 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Limerick 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | PeachBottom 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | PeachBottom 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | PeachBottom 3 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Quad Cities 1NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Quad Cities 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Salem 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Salem 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Zion 1NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Zion 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 3 | Exelon Energy Company | 100 | 100% | NA | Rule 58 |
| 4 | AllEnergy Gas & Electric Marketing Company, LLC | NA | 100% | NA | Rule 58 |
| 5 | Texas Ohio Gas, Inc. | 100 | 100% | NA | Rule 58 |
| 2 | Exelon Enterprises Company, LLC | NA | 100% | NA | Non-utility company |
| 3 | Exelon Enterprises Management, Inc. | | 100% | NA | Approved in Order (Rule Telecommuni |

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| | | | | | |
|---|--------------------------------------|-----|---------|----|--|
| 4 | CIC Global, LLC | NA | 50.00 | NA | ETC |
| 4 | UniGrid Energy, LLC | NA | 50.00% | NA | ETC |
| 4 | Phoenix Foods, LLC | NA | 5.00% | NA | Rule 58 |
| 4 | ECPH, LLC | NA | 100% | NA | Hold ETC in |
| 5 | UTECH Climate Challenge Fund, L.P. | NA | 24.30% | NA | Approved in Order (ener related - v capital Rule |
| 5 | ECP Telecommunications Holdings, LLC | NA | 100% | NA | Hold ETCs |
| 6 | Everest Broadband Networks | NA | 15.50% | NA | ETC |
| 6 | Exotrope, Inc. | NA | <10% | NA | ETC |
| 6 | Media Station, Inc. | NA | 2.48% | NA | ETC |
| 6 | SoftComp, Inc. (Permits Now) | NA | 15.51% | NA | Inactive |
| 6 | VITTS Network Group, Inc. | NA | 20.26% | NA | ETC |
| 6 | OmniChoice.com, Inc. | | 30.10% | NA | ETC |
| 6 | WorldWide Web Network Corp | | <10.00% | NA | ETC |
| 5 | Exelon Enterprises Investments, Inc. | | 100% | NA | Approved in Order (Rule ETCs) |
| 6 | EEl Telecommunications Holdings, LLC | NA | 100% | NA | ETC |
| 7 | Exelon Communications Holdings, LLC | NA | 100% | NA | ETC |
| 8 | PHT Holdings, LLC | NA | 100% | NA | Held by ETC |
| 8 | Exelon Communications Company, LLC | NA | 100% | NA | Held by ETC |
| 3 | F&M Holdings Company, LLC | NA | 100% | NA | Rule 58 |
| 4 | Oldco VSI, Inc. | 100 | 100% | NA | Rule 58 |
| 5 | EGW Meter Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | II Services, Inc. | | 100% | NA | Rule 58 |
| 5 | EIS Engineering, Inc. | | 100% | NA | Rule 58 |

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| | | | | | |
|---|--|-----|--------|----|---|
| 6 | InfraSource Field Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | NEWCOSY, Inc. | 1 | 100% | NA | Rule 58 |
| 4 | Fischbach and Moore Electric, Inc. | 1 | 100% | NA | Rule 58 |
| 4 | NEWCOTRA, Inc. | 1 | 100% | NA | Rule 58 |
| 5 | Fischbach and Moore, Inc. | 1 | 100% | NA | Rule 58 |
| 6 | Fischbach and Moore Electrical Contracting, Inc. | 1 | 100% | NA | Rule 58 |
| 6 | T.H. Green Electric Co, Inc. | 1 | 100% | NA | Rule 58 |
| 5 | Rand-Bright Corporation | 1 | 100% | NA | Rule 58 |
| 5 | OSP Servicios S.A. de C.V.* | | 100% | NA | Rule 58 |
| 4 | EIS Investments, LLC* | NA | 100% | NA | Rule 58 |
| 3 | Exelon Services, Inc. | | 100% | NA | Rule 58 |
| 3 | Unicom Power Marketing, Inc. | 100 | 100% | NA | Rule 58 |
| 3 | Adwin Equipment Company | | 100% | NA | Rule 58 |
| 3 | Exelon Thermal Holdings, Inc. | 100 | 100% | NA | Rule 58 |
| 4 | ETT North America, Inc. | 10 | 100% | NA | Rule 58 |
| 5 | Northwind Thermal Technologies, Inc. | 10 | 100% | NA | Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the |
| 6 | ETT Canada, Inc. | 10 | 100% | NA | Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the |
| 7 | Northwind Windsor | NA | 50.00% | NA | Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the |
| 4 | Exelon Thermal Development, Inc. | 100 | 100% | NA | Rule 58 |
| 4 | ETT Boston, Inc. | 100 | 100% | NA | Rule 58 |
| 4 | Northwind Boston, LLC | NA | 25.00% | NA | Rule 58 |

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| | | | | | |
|---|---|-------------|--------|-------|--|
| 1 | Exelon Energy Delivery Company, LLC | NA | 100% | NA | Intermediat utility hol company |
| 2 | PECO Energy Company | 170,478,507 | 100% | NA | Electric an utility com |
| 3 | East Coast Natural Gas Cooperative, LLP | NA | 41.12% | NA | Rule 58 |
| 3 | Horizon Energy Company* | 1,000 | 100% | NA | Rule 58 |
| 3 | Adwin Realty Company | 1,000 | 100% | NA | Merger Orde reserved jurisdiction (estate) |
| 4 | Ambassador II Joint Venture* | NA | 50.00% | NA | Merger Orde reserved jurisdiction (estate) |
| 4 | Bradford Associates | NA | 50.00% | NA | Merger Orde reserved jurisdiction (estate) |
| 4 | Henderson Ambassador Associates | NA | 50.00% | NA | Merger Orde reserved jurisdiction (estate) |
| 3 | PECO Energy Transition Trust | NA | 100% | NA | Approved in Order (fina |
| 3 | PECO Energy Capital Corp | 1,000 | 100% | NA | Approved in Order (fina |
| 4 | PECO Energy Capital Trust III | NA | 100% | NA | Approved in Order (fina |
| 4 | PECO Energy Capital, LP | NA | 3.00% | NA | Approved in Order (fina |
| 3 | PECO Energy Capital Trust IV | NA | 100% | NA | Financing |
| 3 | PECO Energy Capital Trust V | NA | 100% | NA | Financing |
| 3 | PECO Energy Capital Trust VI | NA | 100% | NA | Financing |
| 3 | ExTel Corporation, LLC | NA | 100% | NA | Intermediat Subsidiary |
| 4 | PECO Wireless, LP | NA | 99.00% | PECO | Intermediat subsidiary |
| | | | 1.00% | ExTel | |

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| | | | | | |
|---|---|-------------|--------|----|---|
| 5 | ATNP Finance Company | 100 | 100% | NA | Approved in Order (fina |
| 5 | PEC Financial Services, LLC | NA | 100% | NA | Approved in Order (fina |
| 3 | Adwin (Schuykill) Cogeneration, Inc. | | 50.00% | NA | ERC |
| 2 | Commonwealth Edison Company | 127,016,488 | 99.90% | NA | Public util holding com second tier electric ut company |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 908,084 | 100% | NA | Electric ut company |
| 3 | ComEd Financing II | NA | 100% | NA | Approved in Order (fina |
| 3 | ComEd Financing III | NA | 100% | NA | Approved in Order (fina |
| 3 | ComEd Funding, LLC | NA | 100% | NA | Approved in Order (fina |
| 4 | ComEd Transitional Funding Trust | NA | 100% | NA | Approved in Order (fina |
| 3 | Edison Development Company | 741 | 100% | NA | Approved in Order (econ community development |
| 3 | Edison Development Canada, Inc. | 15,158 | 100% | NA | Merger Orde Reserved Jurisdiction Investment Docket 70-9 (economic a community development |
| 4 | Edison Finance Partnership | NA | 100% | NA | Merger Orde Reserved Jurisdiction Investment Docket 70-9 (economic a community development |
| | * Inactive company | | | | |

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Changes During the Quarter

Added

UII, LLC

Formed in Illinois, November 10, 2004

URI, LLC

Formed in Illinois, November 17, 2004

Sithe International, Inc.

Acquired October 13, 2004.

North America Power Services, Inc.

Acquired October 13, 2004.

Sithe Overseas Power Services, Ltd.

Acquired October 13, 2004.

Sithe International Finance, LLC

Acquired October 13, 2004.

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Sithe International Finance II, LLC

Acquired October 13, 2004.

Sithe Energy Management Services, Inc.

Acquired October 13, 2004.

Sithe Energy Management Services II, Inc.

Acquired October 13, 2004.

Sithe Latin American Holdings, Ltd.

Acquired October 13, 2004.

Sithe PARDO Holdings, Ltd.

Acquired October 13, 2004.

Sithe Tamuin Holdings A, LLC

Acquired October 13, 2004.

Sithe Tamuin Energy Services II, S. de R.L. de C.V.

Acquired October 13, 2004.

Sithe Tamuin Holdings III, LLC

Acquired October 13, 2004.

Sithe Tamuin Investments II, S. de R.L. de C.V.

Acquired October 13, 2004.

Tamuin Mexican Business Trust II

Acquired October 13, 2004.

Termoelectrica Penoles, S. de R.L. de C.V.

Acquired October 13, 2004.

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Sithe Tamuin Holdings, LLC
Acquired October 13, 2004.

Sithe Tamuin Energy Services, S. de R.L. de C.V.
Acquired October 13, 2004.

Sithe Tamuin Holdings II, LLC
Acquired October 13, 2004.

Sithe Tamuin Investments, S. de R.L. de C.V.
Acquired October 13, 2004.

Sithe Tamuin Development Services, S. de R.L. de C.V.
Acquired October 13, 2004.

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Tamuin Mexican Business Trust
Acquired October 13, 2004.

Termoelectrica del Golfo, S. de RL. de C.V.
Acquired October 13, 2004.

Dispositions

Boston Financial Institutional Tax Credit Fund X
Sold November 12, 2004.

Boston Financial Institutional Tax Credit Fund XIV
Sold November 12, 2004.

Boston Financial Institutional Tax Credit Fund XIX
Sold November 12, 2004.

Boston Financial Institutional Tax Credit Fund XXI
Sold November 12, 2004.

Related Corporate Partners XII, L.P.
Sold November 12, 2004.

Related Corporate Partners XIV, L.P.
Sold November 12, 2004.

Related Corporate Partners IV, L.P.
Sold November 12, 2004.

Summit Corporate Tax Credit Fund II
Sold November 12, 2004.

USA Institutional Tax Credit Fund XXII
Sold November 12, 2004.

EnerTech Capital Partners II, L.P.
Sold December 1, 2004.

Kinetic Venture Fund I, LLC
Sold December 1, 2004.

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Kinetic Venture Fund II, LLC
Sold December 1, 2004.

Dissolved

Unicom Resources, Inc., dissolved on December 10, 2004.

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Unicom Investment, Inc., dissolved on November 19, 2004.

Edison Development Company, dissolved on December 16, 2004.

Commonwealth Research Corporation, dissolved on December 14, 2004.

National Energy Development, Inc., dissolved November 23, 2004.

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S I G N A T U R E

Pursuant to the requirements of PUHCA, the undersigned company has duly caused this document to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 29, 2004

EXELON CORPORATION

By:/s/ Matthew F. Hilzinger

Vice President and
Corporate Controller

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Exhibit A

Glossary of Defined Terms

| | |
|----------------------|--------------------------------------|
| AmerGen | AmerGen Energy Company, LLC |
| AOG # 1 | Exelon AOG Holding # 1, Inc. |
| AOG # 2 | Exelon AOG Holding # 2, Inc. |
| Authorization Period | April 1, 2004 through April 15, 2007 |
| ComEd | Commonwealth Edison Company |

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| ComEd of Indiana | Commonwealth Edison Company of Indiana, Inc. |
| EBSC | Exelon Business Services Company |
| Exelon | Exelon Corporation |
| Enterprises | Exelon Enterprises Company, LLC |
| EED | Exelon Energy Delivery Company, LLC |
| Equity | Linked Securities Securities, including units consisting of a combination of incorporated options, warrants and/or forward equity purchase contracts with debt, preferred stock, or Preferred Securities. |
| ERCs | Energy Related Companies |
| ETCs | Exempt telecommunications companies |
| EWGs | Exempt wholesale generators |
| ExTel | ExTel Corporation, LLC |
| Financing Order | SEC financing order issued to Exelon on April 1, 2004, for the period April 1, 2004 through April 15, 2007 |
| FUCO | Foreign utility company |
| ExTex | ExTex LaPorte Limited Partnership |
| Fossil Holdings | Exelon (Fossil) Holdings, Inc. |
| Generation | Exelon Generation Company, LLC |
| GenFinance | Exelon Generation Finance Company |
| GP | General partner |
| Investment Order | SEC investment order issued to Exelon on June 27, 2002, for the period June 30, 2000 through June 30, 2005 |
| LIBOR | London interbank offered rate |
| LP | Limited Partner |
| NEDI | National Energy Development, Inc. |
| n.m. | Not meaningful |
| Peaker DG | Exelon Peaker Development General, LLC |
| Peaker DL | Exelon Peaker Development Limited, LLC |
| PECO | PECO Energy Company |
| PEPCO | PECO Energy Power Company |
| Power Holdings | Exelon Power Holdings, LP |
| PETT | PECO Energy Transition Trust |
| Preferred Securities | Including, specifically, trust preferred securities, or monthly income preferred securities. Sithe |
| Sithe Energies, Inc. | |
| ENEH | Exelon New England Holdings, LLC |
| Southeast Chicago | Southeast Chicago Energy Project, LLC |
| SECO | Susquehanna Electric Company |
| SPCO | Susquehanna Power Company |
| Spruce, GP | Spruce Holdings GP 2000, LLC |
| Spruce, LP | Spruce Holdings LP 2000, LLC |
| Ventures | Exelon Ventures Company, LLC |

Exhibit B - Item 15

A.
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Enterprises has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

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1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$33,936,188.
4. Rate of interest per annum of each security: Exelon's commercial rate.
5. Date of issue, renewal or guaranty of each security: December 22, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

B.
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II Services has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$73,257.
4. Rate of interest per annum of each security: One month LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: December 16, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: F&M Holdings Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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C.
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Exelon Services, Inc. has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$5,283,467.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: December 31, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then

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outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6(a) of the Act granted by the first

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sentence of section 6(b): Not applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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D.
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Fischbach & Moore Electric, Inc. has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1,100,0000.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: July 1, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.

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10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section
- (a) because of:
- a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

14. If the securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.
15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (b).

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