EXELON CORP
Form 35-CERT
November 29, 2001

Exelon Corporation - Rule 24-CERT - Certificate Concerning Terms and Conditions
Date Filed: 11/29/2001

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

In the Matter of	CERTIFICATE
Exelon Corporation	OF
File No. 70-9693	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 orders dated November 2, 2000 and December 8, 2000. This certificate reports activity in File No. 70-9693 for the period July 1, 2001 through September 30, 2001. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

1. As determined pursuant to the December 8, 2000 Order, the Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs is $4,000.0 million. At September 30, 2001, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately $744.0 million, and accordingly, at September 30, 2001, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately $3,256.0 million. At September 30, 2001, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under the PUHCA) was approximately $1,022.0 million.

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

3. At September 30, 2001, Exelon's consolidated capitalization ratio was: debt 64%, common equity 33%, and preferred securities of subsidiaries of 3%. (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).

4. At September 30, 2001, the market-to-book ratio of Exelon's common stock was 1.84 to 1.

5. In the third quarter of 2001, Exelon did not invest or commit to invest in an EWG or FUCO that would count against the Modified Rule 53 Test.

6. Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Exhibit A, total earnings growth by EWG and FUCO Project in the third quarter.

7. Pursuant to a request for confidential treatment under rule 104(b) of

PUHCA, Exelon is concurrently filing in paper format as Exhibit A, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ending September 30, 2001.

8. Sale of any Common Stock or Preferred Securities issued by Exelon during the third quarter of 2001, and the purchase price per share and the market price per share at the date of the agreement of sale.

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During the third quarter of 2001, 208,944 stock options were exercised and shares were issued under various employee compensation plans with a price range of $44.25 to $67.50 per share. The average price for the period was $57.18.

9. Options issued or issuable during the quarter.

Exelon granted 17,400 stock options in the third quarter of 2001 at exercise prices ranging from $54.45 to $65.37 per share.

10. Exelon did not transfer any common stock to a seller of securities of a company being acquired during the third quarter of 2001.

11. Guarantees issued.

The following guarantees were issued during the third quarter of 2001:

Name of Parent Purpose	Name of Subsidiary	Amount	Terms
Exelon Insurance Support	Exelon Enterprises	$35,788,169	12 Months
Exelon Credit Support	Exelon Generation Company	$68,795,000	12 Months

12. Exelon indebtedness issued during the third quarter of 2001.

A. Overnight commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the third quarter. Daily balances ranged from $390 million to $599 million at an average interest rate of 3.89%.

13. Amount and terms of any short-term debt issued by any Utility Subsidiary during the third quarter of 2001.

A. Overnight commercial paper issued through Bank One on behalf of PECO during the third quarter. Daily balances ranged from $0 to $57 million at an average interest rate of 2.43%.

B. There were no Contributions to and Loans from the Utility Money Pool during the third quarter.

14. During the third quarter of 2001, no financings were consummated by any Non-Utility Subsidiary not exempt under Rule 52.

15. Notional amount and principal terms of any hedge instruments or anticipatory hedges entered into during the third quarter of 2001 and parties thereto.

None.

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16. The name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the third quarter of 2001 and the amount and terms of any securities issued by such subsidiaries during the quarter.

None.

17. A list of U-6B-2 forms filed with the Commission during the third quarter of 2001, including the name of the filing entity and the date of filing.

None.

18. The consolidated and separate balance sheets of each company that engaged in jurisdictional financing transactions during the third quarter of 2001.

Exelon, PECO and ComEd Balance Sheets are incorporated herein by reference to the quarterly reports on Form 10-Q for Exelon, PECO and ComEd for the period ended September 30, 2001.

19. Capital Structure of Exelon and its utility subsidiaries as of September 30, 2001 are as follows (in millions, except percentage data):

	Debt 1		Common Equity		Preferred Securities of Subsidiaries	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Exelon	$14,989	64%	$7,832	33%	$612	3%

	Debt 1		Common Equity		Preferred Stock and Mandatorily Red Preferred Stock of a Subsidia	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
PECO	$5,986	91%	$336	5%	$284	4%
ComEd	$6,992	56%	$5,111	41%	$335	3%
Genco	$1,022	28%	$2,567	72%	-	-

20. The consolidated retained earnings analyses of Exelon, PECO and ComEd are

attached as Exhibit B.

21. Registration statements filed under the Securities Act of 1933 with respect to securities that are the subject of the Financing U-1, incorporated by reference into this Certificate of Notification.

None.

22. Additional information.

Exelon Generation Company issued Pollution Control Revenue Refunding Bonds to provide for the refunding of certain other Pollution Control Revenue Refunding Bonds that were issued in 1991. The total principal amount of such bonds is $121 million, maturity dates range from April 1, 2021 to October 1, 2034, and the average rate of interest is 2.685%.

Issuance of these securities was approved by the Commission's orders dated November 2, 2000 and December 8, 2000 in docket 70-9693.

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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: November 29, 2001

EXELON CORPORATION

By: /s/ Jean H. Gibson
Vice President and Controller

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Exhibit B
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Exelon Corporation and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2001
(In millions)

Beginning Balance	$755
Net Income	403
Dividends:	
Common Stock	(136)
Ending Balance	$1,022

PECO Energy Company and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2001

(In millions)

Beginning Balance	$299
Net Income	104
Dividends:	
Common Stock	(69)
Preferred Stock	(2)
Ending Balance	$332

Commonwealth Edison and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2001
(In millions)

Beginning Balance	$314
Net Income	178
Dividends:	
Common Stock	(106)
Ending Balance	$386