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EXELON CORP
Form U-13-60
May 01, 2002

United States
Securities and Exchange Commission
Washington, D.C. 20549

Form U-13-60

Annual Report
For the Period

Beginning January 1, 2001 and Ending December 31, 2001

TO THE

U.S. SECURITIES AND EXCHANGE COMMISSION
FOR

EXELON BUSINESS SERVICES COMPANY

A Subsidiary Service Company

Date of Incorporation 12/31/00

State of Sovereign Power under which Incorporated or Organized Pennsylvania

Location of Principal Executive Offices of Reporting Company
10 South Dearborn St., Chicago, IL 60680-5379

Name, title, and address of officer to whom correspondence concerning this
report should be addressed:

Ruth Ann M. Gillis Senior Vice-President and Chief Financial Officer

(Name) (Title)

10 South Dearborn Street, Chicago, IL 60680-5379
(Address)

Name of Principal Holding Company Whose Subsidiaries are served by Reporting
Company:

Exelon Corporation

LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

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Description of Schedules and Accounts	Schedule of Account Number	Page Number
Comparative Balance	Schedule I	
Service Company Property	Schedule II	
Accumulated Provision for Depreciation and Amortization of Service Company Property	Schedule III	
Investments	Schedule IV	
Accounts Receivable from Associate Companies	Schedule V	
Fuel Stock Expenses Undistributed	Schedule VI	
Stores Expense Undistributed	Schedule VII	
Miscellaneous Current and Accrued Expenses	Schedule VIII	
Miscellaneous Deferred Debits	Schedule IX	
Research, Development, or Demonstration Expenditures	Schedule X	
Proprietary Capital	Schedule XI	
Long-Term Debt	Schedule XII	
Current and Accrued Liabilities	Schedule XIII	
Notes to Financial Statements	Schedule XIV	
Comparative Income Statement	Schedule XV	
Analysis of Billing - Associated Companies	Account 457	
Analysis of Billing - Non Associate Companies	Account 458	
Analysis of Charges for Service-Associate and Non Associate Companies	Schedule XVI	
Schedule of Expense by Department or Service Function	Schedule XVII	
Departmental Analysis of Salaries	Account 920	
Outside Services Employed	Account 923	
Employee Pensions and Benefits	Account 926	
General Advertising Expenses	Account 930.1	
Miscellaneous General Expenses	Account 930.2	
Rents	Account 931	

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LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

Description of Schedules and Accounts	Schedule of Account Number	Page Number
Taxes Other Than Income Taxes	Account 408	
Donations	Account 426.1	
Other Deductions	Account 426.5	
Notes to Statement of Income	Schedule XVIII	
Organization Chart		
Methods of Allocation		
Annual Statement of Compensation for Use of Capital Billed		
Exhibit 1: Non-Service Associate Company Transactions		

3

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Schedule I - Comparative Balance Sheet (in thousands)

Give balance sheet of the Company as of December 31 of the current period and prior year.

Account	Assets and Other Debits	As of December 31	
		Current	Prior (a)
	Service Company Property		
101	Service Company Property (Schedule II)	\$130,961	\$ -
107	Construction work in progress (Schedule II)	52,285	
	Total Property	183,246	
108	Less accumulated provision for depreciation and amortization of service company property (Schedule III)	51,235	
	Net Service Company Property	\$132,011	\$ -
	Investments		
123	Investments in associate companies (Schedule IV)	\$ -	\$ -

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124	Other Investments (Schedule IV)	4,163	

	Total Investments	\$ 4,163	\$ -
		-----	-----
	Current and Accrued Assets		
131	Cash	\$ -	\$ -
134	Special deposits	-	
135	Working funds	-	
136	Temporary cash investments (Schedule IV)	-	
141	Notes receivable	-	
143	Accounts receivable	60,641	
144	Accumulated provision for uncollectible accounts	-	
146	Accounts receivable from associate companies (Schedule V)	93,144	
152	Fuel stock expenses undistributed (Schedule VI)	-	
154	Materials and supplies	9	
163	Stores expense undistributed (Schedule VII)	-	
165	Prepayments	19,059	
174	Miscellaneous current and accrued assets (Schedule VIII)	-	
		-----	-----
	Total Current and Accrued Assets	\$172,853	\$ -
		-----	-----
	Deferred Debits		
181	Unamortized debt expense	\$ -	\$ -
184	Clearing Accounts	1,375	
186	Miscellaneous deferred debits (Schedule IX)	7,884	
188	Research, development, or demonstration expenditures (Schedule X)	-	
190	Accumulated deferred income taxes	45,866	
		-----	-----
	Total Deferred Debits	\$ 55,125	\$ -
		-----	-----
	TOTAL ASSETS AND OTHER DEBITS	\$364,152	\$ -
		-----	-----

(a) See schedule XIV, Notes to Financial statements.

4

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Schedule I - Comparative Balance Sheet
(in thousands)

Account	Liabilities and Proprietary Capital	As of December 31, Current	Prior
	Proprietary Capital		
201	Common stock issued (Schedule XI)	\$ -	\$ -
211	Miscellaneous paid-in-capital (Schedule XI)	(3,321)	
215	Appropriated retained earnings (Schedule XI)	-	
216	Unappropriated retained earnings (Schedule XI)	53	
		-----	-----
	Total Proprietary Capital	\$ (3,268)	\$ -
		-----	-----

4

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Long-Term Debt			
223	Advances from associate companies (Schedule XII)	\$ -	\$ -
224	Other long-term debt (Schedule XII)	-	-
225	Unamortized premium on long-term debt	-	-
226	Unamortized discount on long-term debt - debit	-	-
		-----	-----
	Total Long-Term Debt	\$ -	\$ -
		-----	-----
Current and Accrued Liabilities			
231	Notes payable	\$ -	\$ -
232	Accounts payable	90,493	
233	Notes payable to associate companies (Schedule XIII)	33,000	
234	Account payable to associate companies (Schedule XIII)	32,995	
236	Taxes accrued	28,971	
237	Interest accrued	-	
238	Dividend declared	-	
241	Tax collections payable	(1,274)	
242	Miscellaneous current and accrued liabilities (Schedule XIII)	6,452	
		-----	-----
	Total Current and Accrued Liabilities	\$190,637	\$ -
		-----	-----
Deferred Credits			
253	Other deferred credits	\$176,500	\$ -
254	Accumulated deferred investment tax credits	-	-
		-----	-----
	Total Deferred Credits	\$176,500	\$ -
		-----	-----
282	Accumulated Deferred Income Taxes	\$ 283	\$ -
		-----	-----
	TOTAL LIABILITIES AND PROPRIETARY CAPITAL	\$364,152	\$ -
		=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule II - Service Company Property
(in thousands)

Description	Balance at Beginning of Year	Additions	Retirements or Sales	Other Change
Service Company Property Account				

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301	Organization	\$ -	\$ -	\$ -	\$ -
303	Miscellaneous Intangible Plant	-	-	-	-
304	Land and Land Rights	-	-	-	-
305	Structures and Improvements	-	-	-	-
306	Leasehold Improvements	-	6,844	-	6,0
307	Equipment ²	-	13,861	(123)	87,1
308	Office Furniture and Equipment	-	647	-	3,8
309	Automobiles, Other Vehicles and Related Garage Equipment	-	-	-	-
310	Aircraft and Airport Equipment	-	-	-	9,5
311	Other Service Company Property ³	-	1,583	-	1,5
		-----	-----	-----	-----
	SUB-TOTAL	\$ -	\$ 22,935	\$ (123)	\$ 108,1
107	Construction Work in Progress ⁴	-	20,145	(2,603)	34,7
		-----	-----	-----	-----
	TOTAL	\$ -	\$ 43,080	\$ (2,726)	\$ 142,8
		=====	=====	=====	=====

6

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule III - Accumulated Provision for Depreciation and Amortization of Service
(in thousands)

Description	Balance at Beginning of Year	Addit. Charged to Account 403	Retire- ments	Other Changes Add (Deduct) *	Bala at C of Y
Account					
301	Organization	\$ -	\$ -	\$ -	\$ -
303	Miscellaneous Intangible Plant	-	-	-	-
304	Land and Land Rights	-	-	-	-
305	Structures and Improvements	-	-	-	-
306	Leasehold Improvements	-	1,430	-	1,771
307	Equipment	-	14,393	(131)	30,829
308	Office Furniture and Fixtures	-	406	-	1,635
309	Automobiles, Other Vehicles and Related Garage Equipment	-	-	-	-
310	Aircraft and Airport Equipment	-	508	-	-
311	Other Service Company Property	-	218	-	176

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	-----	-----	-----	-----	-----
TOTAL	\$ -	\$ 16,955	\$ (131)	\$34,411	\$
	=====	=====	=====	=====	=====

7

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule IV - Investments
(in thousands)

Instructions:

Complete the following schedule concerning investments.

Under Account 124 "Other Investments," state each investment separately, with description, including, the name of issuing company, number of shares or principal amount, etc.

Under Account 136, "Temporary Cash Investments," list each investment separately.

Description	Balance at Beginning of Year	Balance a Close of
Account 123 - Investment in Associate Companies	\$ -	\$ -
Account 124 - Other Investments		
Supplemental Employee Retirement Plan Trust	-	4,163
Account 136 - Temporary Cash Investments		
None.	-	-
TOTAL	----- \$ - -----	----- \$ 4,163 -----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule V - Accounts Receivable from Associate Companies
(in thousands)

Instructions:

Complete the following schedule listing accounts receivable from each associate company. Where the service company has provided accommodation or convenience payments for associate companies, a separate listing of total payments for each associate company by subaccount should be provided.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 146 - Accounts Receivable from Associate Companies		
AmerGen Energy Company, LLC	\$ -	\$ 823
Exelon Corporation	-	4,07
Exelon Energy, Inc.	-	2,71
Exelon Enterprises Company, LLC	-	3,04
Exelon Infrastructure Services, Inc.	-	1,14
Exelon Services, Inc.	-	3
Exelon Communications Company, LLC	-	2
Exelon Holdings, Inc.	-	1
PEC Financial Services, LLC	-	4
PECO Energy Company	-	80,76
PECO Energy Transition Trust	-	26
Susquehanna Electric Company	-	17
Unicom Thermal Holding	-	1
	-----	-----
TOTAL	\$ -	\$ 93,1
	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule V - Accounts Receivable from Associate Companies - continued
(in thousands)

Analysis of Convenience or Accommodation Payments during 2001:
Affiliate Convenience Payment Made for

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AmerGen Energy Company, LLC	Corporate credit card	\$ 7

Exelon Energy, Inc.	Accounts payable system	\$ 792
	Corporate credit card	394
	Informational technology purchases	52

		\$ 1,238

Exelon Enterprises Company, LLC	Post retirement trust	\$ 1,783
	Corporate credit cards	1,462
	Informational technology purchases	134

		\$ 3,379

Exelon Infrastructure Services, Inc.	Accounts payable system	\$ 707
	Corporate credit cards	2,106
	Informational technology purchases	63

		\$ 2,876

Exelon Communications Company, LLC	Accounts payable system	\$ 21
	Corporate credit cards	214
	Informational technology purchases	4

		\$ 239

Exelon Holdings Corp, Inc.	Corporate credit cards	\$ 15

Exelon Generation Company LLC	Receivable for NEIL reimbursement	\$(59,950)
	Accounts payable system	30,485
	Post retirement trust	37,955
	Corporate credit cards	20,709
	Informational technology purchases	2,523

		\$ 31,722

PEC Financial Services, LLC	Funding of accounts payable system	\$ 45

PECO Energy Company	Post retirement trust	\$ 51,512
	Corporate credit cards	21,832
	Informational technology purchases	5,988

		\$ 79,332

Susquehanna Electric Company	Corporate credit cards	\$ 394
	Informational technology purchases	4

		\$ 398

Susquehanna Power Company	Corporate credit cards	\$ 138
	Informational technology purchases	2

\$ 140

Total Payments

\$ 119,391
=====

10

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule VI - Fuel Stock Expenses Undistributed
(in thousands)

Instructions:

Report the amount of labor and expenses incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company. Under the section headed "Summary" listed below give an overall report of the fuel functions performed by the service company.

Description	Labor	Expenses	Total
Account 152 - Fuel Stock Expenses Undistributed			
None.			
TOTAL	\$ -	\$ -	\$ -

Summary:

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule VII - Stores Expense Undistributed
(in thousands)

Instructions:

Report the amount of labor and expenses incurred with respect to stores expense during the year and indicate amount attributed to each associate company.

Description	Labor	Expenses	Total
Account 163 - Stores Expense Undistributed			
None.			
TOTAL	\$ -	\$ -	\$ -

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule VIII - Miscellaneous Current and Accrued Assets
(in thousands)

Instructions:

Provide detail of items in this account. Items less than \$10,000 may be grouped, showing the number of items in each group.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 174 - Miscellaneous Current and Accrued Assets		
None.		
TOTAL	\$ -	\$ -

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule IX - Miscellaneous Deferred Debits
(in thousands)

Instructions:

Provide detail of items in this account. Items less than \$10,000 may be grouped by class by showing the number of items in each class.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 186 - Miscellaneous Deferred Debits		
Accounting Subsystem Transactions Pending Distribution	\$ -	\$ 2,998
Deferred Unearned Compensation	-	3,337
Restructuring Balance Assigned at Merger	-	1,549
TOTAL	\$ - =====	\$ 7,884 =====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

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Schedule X - Research, Development or Demonstration Expenditures
(in thousands)

Instructions:

Provide a description of each material research, development, or demonstration project which incurred costs by the service corporation during the year.

Description	Amount
Account 188 - Research, Development, or Demonstration Expenditures	
None.	
TOTAL	\$ -

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XI - Proprietary Capital
(in dollars)

Account Number	Class of Stock	Number of Shares Authorized	Par or Stated Value per Share	Outstanding No. of Shares	Close of Period Total Amount
201	Common	1,000	\$0.01	100	\$1.00

Instructions:

Classify amounts in each account with brief explanation, disclosing the general nature of transactions which give rise to the reported amounts.

(in thousands)

Description	Amount
Account 211 - Miscellaneous Paid-In-Capital	
Net balance transferred during restructuring	\$(3,321)
Account 215 - Appropriated Retained Earnings	-

	-
TOTAL	\$(3,321) =====

Instructions:

Give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owed or net loss remaining from

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servicing non associates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentage, amount of dividend, date declared and date paid.

(in thousands)

Description	Balance at Beginning of Year	Net Income or (Loss)	Dividends Paid	Balance at Close of Year
Account 216 - Unappropriated Retained Earnings				
Net Income	--	250	--	250
Other Comprehensive Income	--	(197)	--	(197)
	-----	-----	-----	-----
TOTAL	\$ --	\$ 53	\$ --	\$ 53
	=====	=====	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XII - Long Term Debt
(in thousands)

Instructions:

Advances from associate companies should be reported separately for advances on notes, and advances on open account. Names of associate companies from which advances were received shall be shown under the class and series of obligation column. For Account 224 - Other long-term debt provide the name of creditor company or organization, terms of the obligation, date of maturity, interest rate, and the amount authorized and outstanding.

Name of Creditor	Terms of Obligation Class & Series of Obligation	Date of Maturity	Interest Rate	Beginning Amount Authorized	Additions	Deductions*	Ba at of
Acct 223 - Advances from Associate Companies:							
	None.						
Acct 224 - Other Long Term Debt:							
	None.						
TOTAL				\$ -	\$ -	\$ -	\$ -

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XIII - Current and Accrued Liabilities
(in thousands)

Instructions:

Provide balance of notes and accounts payable to each associate company. Give description and amount of miscellaneous current and accrued liabilities. Items less than \$10,000 may be grouped, showing the number of items in each group.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 233 - Notes Payable to Associate Companies		
Short - Term Notes Payable to Exelon Corporation	\$ --	\$ 33,000
For Working Capital	-----	-----
TOTAL	\$ --	\$ 33,000
	=====	=====
Account 234 - Accounts Payable to Associate Companies		
Commonwealth Edison Company	\$ --	\$ 5,560
Exelon Generation Company, LLC	--	27,196
Susquehanna Power Company	--	233
Unicom Resources	--	6
	-----	-----
TOTAL	\$ --	\$ 32,995
	=====	=====
Account 242 - Miscellaneous Current and Accrued Liabilities		
Accrued Vacation Pay/Paid Time Off	\$ --	\$ 6,472
Other	--	(20)
	-----	-----
TOTAL	\$ --	\$ 6,452
	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XIV - Notes to Financial Statements

Instructions:

The space below is provided for important notes regarding the financial

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statements or any account thereof. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

On October 20, 2000, Exelon Corporation (Exelon), became the parent company for each of PECO Energy Company (PECO Energy) and Commonwealth Edison Company as a result of the completion of the transactions contemplated by an Agreement and Plan of Exchange and Merger, as amended, among PECO, Unicom Corporation and Exelon. Exelon is a Pennsylvania corporation and registered holding company under the Public Utility Holding Company Act of 1935.

In January, 2001, Exelon restructured its regulated and unregulated companies. Assets and liabilities were transferred from PECO Energy and Commonwealth Edison Company to generation (Exelon Generation Company, LLC), and unregulated companies (primarily, Exelon Enterprises Company, LLC) and the Exelon Business Services Company, as appropriate.

Exelon Business Services Company is a wholly-owned subsidiary of Exelon and is the service company for the Exelon system providing associate companies with a variety of administrative, management and support services. These services are provided at cost that results in Exelon Business Services Company operating on a break-even basis.

Exelon Business Services Company follows the Uniform System of Accounts prescribed by the Securities and Exchange Commission. The financial statements are prepared in conformity with generally accepted accounting principles, which requires the use of estimates. The actual results may differ from those estimates.

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XV - Statement of Income
(in thousands)

Account	Description	Current Year	Prior Year
	Income		
457	Services rendered to associate companies	\$ 426,044	\$ -
458	Services rendered to non associate companies	260	
421	Miscellaneous income or loss	401	
	Total Income	\$ 426,705	\$ -
	Expense		
920	Salaries and wages	\$ 91,234	\$ -
921	Office supplies and expenses	39,062	
922	Administrative expense transferred - credit	-	
923	Outside services employed	185,717	

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924	Property insurance	15,560	
925	Injuries and damages	450	
926	Employee pensions and benefits	28,605	
927	Regulatory commission expense	2	
930.1	General advertising expense	9,686	
930.2	Miscellaneous general expense	7,000	
931	Rents	9,442	
932	Maintenance of structures and equipment	2,870	
403	Depreciation and amortization expense	16,089	
408	Taxes other than income taxes	6,773	
409	Income taxes	10,278	
410	Provision for deferred income taxes	(6,157)	
411	Provision for deferred income taxes - credit	227	
411.5	Investment tax credit	-	
426.1	Donations	3,080	
426.5	Other deductions	2,599	
427	Interest on long-term debt	-	
430	Interest on debt to associate companies	5,865	
431	Other interest expense	(1,927)	
		-----	-----
	Total Expense	\$ 426,455	\$ -
		-----	-----
	Net Income or (Loss)	\$ 250	\$ -
		=====	=====

17

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Analysis of Billing Associate Companies - Account 457
(in thousands)

Name of Associate Company	Direct	Indirect	Compensation	Total
	Costs Charged	Costs Charged	For Use of Capital	Amount Billed
	457-1	457-2	457-3	
AmerGen Energy Company	\$ 2,874	\$ -	\$ -	\$ 2,874
ATNP Finance Company	7	-	-	7
Commonwealth Edison Company	70,872	63,519	1,856	136,247
Exelon Communications Company, LLC	205	-	-	205
Exelon Corporation	5,951	463	102	6,516
Exelon Energy	1,222	2	-	1,224
Exelon Enterprises Company, LLC	1,941	9,491	194	11,626
Exelon Generation Company, LLC	80,933	100,368	2,590	183,891
Exelon Infrastructure Services, Inc.	712	-	-	712
Exelon Holdings, Inc.	1	-	-	1
Exelon Services Inc.	265	-	-	265

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PECO Energy Company	38,020	42,798	1,123	81,9
Susquehanna Electric Company	452	-	-	4
Susquehanna Power Company	12	-	-	
Unicom Active Energy Management	9	-	-	
Unicom Healthcare Management, Inc.	10	-	-	
Unicom Power Holdings, Inc.	2	-	-	
Unicom Thermal Holding, Inc.	50	-	-	
	-----	-----	-----	-----
TOTAL	\$ 203,538	\$ 216,641	\$ 5,865	\$ 426,0
	=====	=====	=====	=====

18

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Analysis of Billing Non Associate Companies - Account 458
(in thousands)

Instruction:

Provide a brief description of the services rendered to each non associate company:

Name Non Associate Company	Direct Cost Charged	Indirect Cost Charged	Compens. For Use of Capital	Tot Cos
	458-1	458-2	458-3	
Electrical Repair & Maintenance				
American Electric				
Testing	\$ 5	\$ --	\$ --	\$ 5
Amtrak	7	--	--	7
Burlington Electric				
Testing	7	--	--	7
Carte International	10	--	--	10
City of Vineland	7	--	--	7
Coastal Oil	7	--	--	7
Coastal Refinery	16	--	--	16
Connectiv	9	--	--	9
NE Power Company	5	--	--	5
Penn Realty	1	--	--	1
Reliance Electric	1	--	--	1
Reliant Energy	5	--	--	5
Reuter and Hanney	8	--	--	8
Fire Alarm Services				
Grays Ferry Cogen	3	--	--	3
McCall Field	1	--	--	1
PJM Connections	30	--	--	30
Trigen	10	--	--	10
Mechanical Repair & Maintenance				
Coastal Refinery	6	--	--	6
Gas Repair & Maintenance				
McCall Field	3	--	--	3

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Administrative Services
 VEBA Post Retirement
 Trust

	82	--	--	82
	----	-----	-----	----
TOTAL	\$223	\$ --	\$ --	\$223
	=====	=====	=====	=====

19

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XVI - Analysis of Charges for Service Associate and Non Associate Companies
 (in thousands)

Instruction:

Total cost of service will equal for associate and non associate companies the total amount billed under their separate analysis of billing schedules.

Account	Description of Items	Associate Company Charges			Non Associate Company Charges		
		Direct Cost	Indirect Cost	Total	Direct Cost	Indirect Cost	Total
920	Salaries & Wages	\$ 49,531	\$ 41,649	\$ 91,180	\$ 54	\$ -	\$ 54
921	Office Supplies and Expenses	21,206	17,833	39,039	23	-	23
922	Administrative Expense	-	-	-	-	-	-
923	Transferred-Credit Outside Services Employed	100,828	84,779	185,607	110	-	110
924	Property Insurance	-	15,560	15,560	-	-	-
925	Injuries and Damages	244	206	450	-	-	-
926	Employee Pensions and Benefits	15,530	13,058	28,588	17	-	17
928	Regulatory Commission Expense	1	1	2	-	-	-
930.1	General Advertising Expense	-	9,686	9,686	-	-	-
930.2	Miscellaneous General Expense	3,800	3,196	6,996	4	-	4
931	Rents	5,126	4,310	9,436	6	-	6
932	Maintenance of Structures and Equipment	1,558	1,310	2,868	2	-	2
403	Depreciation and Amortization Expense	-	16,089	16,089	-	-	-
408	Taxes Other Than Income Taxes	3,677	3,092	6,769	4	-	4
409	Income Taxes	-	10,278	10,278	-	-	-
410	Provision for Deferred Income Taxes	-	(6,157)	(6,157)	-	-	-
411	Provision for Deferred						

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	Income Taxes - Credit	-	227	227	-	-	
411.5	Investment Tax Credit	-	-	-	-	-	
426.1	Donations	1,672	1,406	3,078	2	-	
426.5	Other Deductions	1,411	1,186	2,597	2	-	
427	Interest on Long-Term Debt	-	-	-	-	-	
431	Other Interest Expense	(1,046)	(880)	(1,926)	(1)	-	
	TOTAL EXPENSE	\$203,538	\$216,829	\$420,367	\$ 223	\$ -	\$ 223

20

Account	Description of Items	Associate Company Charges		Total	Non Associate Company Charges		Total
		Direct Cost	Indirect Cost		Direct Cost	Indirect Cost	
Compensation for Use of Equity Capital							
430	Interest on Debt to Associate Companies	-	5,865	5,865	-	-	
	TOTAL COST OF SERVICE	\$203,538	\$222,694	\$426,232	\$ 223	\$ -	\$ 223

21

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XVI - Analysis of Charges for Service Associate and Non Associate Companies - continued
(in thousands)

Instruction:

Total cost of service will equal for associate and non associate companies the total amount billed under their separate analysis of billing schedules.

Account	Description of Items	Total Charges for Services		
		Direct Cost	Indirect Cost	Total
920	Salaries & Wages	\$ 49,585	\$ 41,649	\$ 91,234
921	Office Supplies and Expenses	21,229	17,833	39,062
922	Administrative			

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	Expense			
	Transferred-Credit	-	-	-
923	Outside Services			
	Employed	100,938	84,779	185,717
924	Property Insurance	-	15,560	15,560
925	Injuries and Damages	244	206	450
926	Employee Pensions			
	and Benefits	15,547	13,058	28,605
928	Regulatory Commission			
	Expense	1	1	2
930.1	General Advertising			
	Expense	-	9,686	9,686
930.2	Miscellaneous General			
	Expense	3,804	3,196	7,000
931	Rents	5,132	4,310	9,442
932	Maintenance of			
	Structures and			
	Equipment	1,560	1,310	2,870
403	Depreciation and			
	Amortization Expense	-	16,089	16,089
408	Taxes Other Than			
	Income Taxes	3,681	3,092	6,773
409	Income Taxes	-	10,278	10,278
410	Provision for Deferred			
	Income Taxes	-	(6,157)	(6,157)
411	Provision for Deferred			
	Income Taxes - Credit	-	227	227
411.5	Investment Tax Credit	-	-	-
426.1	Donations	1,674	1,406	3,080
426.5	Other Deductions	1,413	1,186	2,599
427	Interest on Long-Term			
	Debt	-	-	-
431	Other Interest Expense	(1,047)	(880)	(1,927)
		-----	-----	-----
	TOTAL EXPENSE	\$203,761	\$216,829	\$420,590

22

Account	Description of Items	Total Charges for Services		
		Direct Cost	Indirect Cost	Total
Compensation for Use of Equity Capital				
430	Interest on Debt to Associate Companies	-	5,865	5,865
		-----	-----	-----
	TOTAL COST OF SERVICE	\$203,761	\$222,694	\$426,455
		=====	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XVII - Schedule of Expense Distribution by Department or Service Function
(in thousands)

Account	Description of Items	Total Amount	Overhead	DEPARTMENT OR SERVICE FUNCTION			
				Executive	Planning	Human Resources	Finan Acco
920	Salaries and Wages	\$ 91,234		\$ 5,522	\$ 3,907	\$ 9,222	\$ 1
921	Office Supplies and Expenses	39,062		5,660	3,453	6,749	2
922	Administrative Expense Transferred -Credit	-		-	-	-	-
923	Outside Services Employed	185,717		5,964	26,817	10,208	1
924	Property Insurance	15,560		-	-	71	1
925	Injuries and Damages	450		-	-	175	
926	Employee Pensions and Benefits	28,605		30	1,854	4,506	
928	Regulatory Commission Expense	2		-	-	-	-
930.1	General Advertising Expense	9,686		121	33	28	
930.2	Miscellaneous General Expense	7,000		550	155	650	
931	Rents	9,442		72	55	-	
932	Maintenance of Structures and Equipment	2,870		7	118	28	
403	Depreciation and Amortization Expense	16,089		15	-	-	
408	Taxes Other Than Income Taxes	6,773		31	-	939	
409	Income Taxes	10,278		-	-	-	
410	Provision for Deferred Income Taxes	(6,157)		-	-	-	
411	Provision for Deferred Income Taxes - Cr	227		-	-	-	
411.5	Investment Tax Credit	-		-	-	-	
426.1	Donations	3,080		-	-	125	
426.5	Other Deductions	2,599		-	-	5	
427	Interest on Long-Term Debt	-		-	-	-	
430	Interest on Debt to Associate Companies	5,865		-	-	-	
431	Other Interest Expense	(1,927)		80	-	-	

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TOTAL EXPENSES	\$ 426,455	\$ -	\$ 18,052	\$ 36,392	\$ 32,706	\$ 9
	=====	=====	=====	=====	=====	=====

24

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XVII - Schedule of Expense Distribution
by Department or Service Function - continued
(in thousands)

Account	Description of Items	DEPARTMENT OR SERVICE FUNCTION		
		Internal Audit	Environ- mental	Govern. Affairs
920	Salaries and Wages	\$ 786	\$ 517	\$ 729
921	Office Supplies and Expenses	331	339	513
922	Administrative Expense Transferred -Credit	--	--	--
923	Outside Services Employed	3,327	403	123
924	Property Insurance	--	--	--
925	Injuries and Damages	--	--	--
926	Employee Pensions and Benefits	--	--	--
928	Regulatory Commission Expense	--	--	--
930.1	General Advertising Expense	--	--	--
930.2	Miscellaneous General Expense	--	80	283
931	Rents	98	93	2
932	Maintenance of Structures and Equipment	--	1	--
403	Depreciation and Amortization Expense	--	--	--
408	Taxes Other Than Income Taxes	--	--	--
409	Income Taxes	--	--	--
410	Provision for Deferred Income Taxes	--	--	--
411	Provision for Deferred			

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	Income Taxes - Cr	--	--	--
411.5	Investment Tax Credit	--	--	--
426.1	Donations	--	--	2
426.5	Other Deductions	--	--	1,157
427	Interest on Long-Term Debt	--	--	--
430	Interest on Debt to Associate Companies	--	--	--
431	Other Interest Expense	--	--	--
		-----	-----	-----
	TOTAL EXPENSES	\$ 4,542	\$ 1,433	\$ 2,809
		=====	=====	=====

25

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XVII - Schedule of Expense Distribution
by Department or Service Function - continued

(in thousands)

Account	Description of Items	DEPARTMENT OR SERVICE FUNCTION Procure- ment	Inform. Systems	Operational Support
920	Salaries and Wages	\$ 1,916	\$ 26,314	\$ 20,711
921	Office Supplies and Expenses	1,337	27,411	(41,584)
922	Administrative Expense Transferred -Credit	--	--	--
923	Outside Services Employed	3,747	97,400	10,454
924	Property Insurance	--	--	--
925	Injuries and Damages	--	--	(534)
926	Employee Pensions and Benefits	262	4,748	11,800
928	Regulatory Commission Expense	--	--	--
930.1	General Advertising Expense	2	--	101
930.2	Miscellaneous General Expense	2	7	(4,388)
931	Rents	--	760	8,207
932	Maintenance of Structures and Equipment	1	46	2,592
403	Depreciation and			

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	Amortization			
	Expense	--	1,239	11,881
408	Taxes Other Than			
	Income Taxes	--	--	5,703
409	Income Taxes	--	--	10,268
410	Provision for Deferred			
	Income Taxes	--	--	(6,157)
411	Provision for Deferred			
	Income Taxes - Cr	--	--	227
411.5	Investment Tax Credit	--	--	--
426.1	Donations	8	6	60
426.5	Other Deductions	--	--	26
427	Interest on Long-Term			
	Debt	--	--	--
430	Interest on Debt to			
	Associate Companies	--	--	5,133
431	Other Interest Expense	--	(11)	(1,808)
		-----	-----	-----
	TOTAL EXPENSES	\$ 7,275	\$ 157,920	\$ 32,692
		=====	=====	=====

26

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Departmental Analysis of Salaries - Account 920
(in thousands)

Name of Department Indicate each department Or service function	Departmental Salary Expense Included in Amounts Billed to			
	Total Amount	Parent Company	Other Associates	Non Associat
Executive	\$ 5,522	\$ --	\$ 5,522	\$
Planning	3,907	711	3,196	
Human Resources	9,222	--	9,206	
Finance and Accounting	12,177	--	12,177	
Internal Audit	786	--	786	
Environmental	517	--	517	
Governmental Affairs	729	641	88	
Communications & Public Affairs	1,330	--	1,330	
Legal	8,103	--	8,103	
Procurement	1,916	--	1,916	
Information Systems	26,314	--	26,314	
Operational Support	20,711	--	20,676	
	-----	-----	-----	-----
TOTAL	\$91,234	\$ 1,352	\$89,831	\$
	=====	=====	=====	=====

27

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923
(in thousands)

Instructions:

Provide a breakdown by subaccount of outside services employed. If the aggregate amounts paid to any one payee and included within one subaccount is less than \$25,000, only the aggregate number and amount of all such payments included within the subaccount need to be shown. Provide a subtotal for each type of service.

From Whom Purchased Informational Technology Services	Address	Relationship		Amount
		"A" Associate	"N" Non Associate	
ISSC	44 South Broadway White Plains NY 10601	N		\$ 41,2
IBM Corporation	2005 Market St Philadelphia PA 19103-7099	N		33,6
SBC Global Network	225 W Randolph St Chicago IL 60606	N		5,3
Peoplesoft USA	4460 Hacienda Dr Pleasanton CA 94588	N		3,4
Indus International	60 Spear St San Francisco CA 94120	N		3,2
Nextira-One, LLC	470 Lapp Rd Malvern PA 19355-1212	N		2,9
CA Business Partners	125 E Lake St Bloomington IL 60108	N		2,5
Black Box Corporation	1000 Park Dr Lawrence PA 15055	N		2,3
Computer Assoc International Inc	2400 Cabot Dr Lisle IL 60532	N		1,9
Compuware Corporation	2 Pierce Plaza Itasca IL 60143	N		1,7
BMC Software Distribution Inc.	2101 City West Blvd Houston TX 77042	N		1,5
Softmart Inc.	450 Acorn Lane Dowlingtown PA 19335	N		1,5
Amdahl Corp	9939 W Higgins Rosemont IL 60018	N		9
IBM Global Services	455 Park Place Lexington KY 40511	N		9
ComDisco Inc	6111 N River Rd Rosemonth IL 60018	N		7
Corporate PC Source	1134 Tower Lane Bensenville IL 60106	N		7
Alternative Resources Corp.	1240 S. Broad St Lansdale PA 19446	N		6
Sayers Computer Source Inc	1150 Feehanville Mount Prospect IL 60056	N		6
Judge Group	Two Bala Plaza Bala Cynwyd PA 19004-1510	N		6

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amo
Informational Technology Services - continued			
Storage Technology Corporation	10 S Wacker Dr Chicago IL 60606	N	6
Enterasys Network	35 Industrial Way Rochester NH 03867	N	5
Gartner Group	56 Top Gallant Rd Stamford CT 06904	N	4
Information Builders	3010 Highland Parkway Downers Grove IL 60515	N	4
Forsythe McArthur Associates Inc	7500 Frontage Rd Skokie IL 60077	N	4
Oracle Corporation	500 Oracle Parkway Redwood Shores CA 94065	N	4
SAS Institute, Inc	Two Prudential Plaza Chicago IL 60601	N	4
Cybermation Inc	80 Tiverton Ct Markham ON L3R0G	N	3
Hewlett-Packard Company	8000 Foothills Blvd Roseville CA 95747	N	3
NetIQ Corporation	3553 N First St. San Jose CA 95134	N	3
Ajilon LLC	210 W Pensylvannia Ave Towson MD 21204	N	3
Rapp Digital	11 Madison Ave New York NY 10010	N	3
System Management Arts	14 Mamaroneck Ave White Plains NY 10601	N	3
EMC Corporation	171 South St Hopkinton MA 01748	N	3
Serena Software	500 Airport Blvd Burlinham CA 94010	N	3
Fusion Technology	1332 Laurie Lane Burr Ridge IL 60521	N	3
Devon Bank	6445 North Western Ave Chicago IL 60645	N	3
Broadwing IT Consulting	1787 Sentry Parkway West Blue Bell PA 19422-2240	N	3
Interwoven	803 11th Avenue Sunnyvale CA 94089	N	2
Cedar	1500 Market St Philadelphia PA 19102-4737	N	2
Cognos Corporation	67 S Bedford St Burlington MA 01803	N	2
Automated Systems, Inc.	435 Devon Park Dr Wayne PA 19087-1941	N	2
Storage Tek Financial	1401 Pearl St	N	2

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Services Group

Boulder CO 80302

29

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Informational Technology Services - continued			
Docutech	2049 Stout Dr Ivyland PA 18974	N	2
Lucent Technologies	209 Pleasant Hill Rd Flanders NJ 07836	N	2
Information Systems Support	One IBM Plaza Chicago IL 60611	N	2
Metases, Inc.	20464 Chartwell Center Dr Cornelius NC 28031	N	2
Hi-Tech Solutions	Two Mid America Plaza Oakbrook Terrace IL 60181	N	2
Intraware	25 Orinda Way Orinda CA 94563	N	2
Candle Corporation	1515 W 22nd St Oak Brook IL 60523	N	2
Recall	Total Infromational Mmgmt Schaumberg IL 60173	N	2
Hyperion Solutions	1344 Crossman Ave Sunnyvale CA 94089	N	2
Cymbrogi Consulting, Inc.	5885 Cumming Highway Sugar Hill GA 30518	N	2
Software Architects Inc	4 Westbrook Corporate Cntr Westchester IL 60154	N	2
EMC Software	1011 Warrenville Rd Lisle IL 60532	N	1
Technology Solutions Co	205 N Michigan Ave Chicago IL 60601	N	1
Imprint Enterprise	1842 Centerpoint Dr Naperville IL 60563	N	1
Software Technologies Group	10330 W Roosevelt Rd Westchester IL 60154	N	1
Fujitsu Technology Solutions	1250 E Arques Ave Sunnyvale CA 94088	N	1
Sybase Inc	6425 Christie Ave Emeryville CA 94608	N	1
Global Integrity Corporation	19 West 44th St New York NY 10036	N	1
Power Plan Consultants Inc	1600 Parkwood Circle Atlanta GA 30339	N	1
Interactive Business Systems Inc	118 S Clinton Chicago IL 60661	N	1
Technology Partners	14550 Torrey Chase Houston TX 77014	N	1
Websense, Inc	10240 Sorrento Valley Rd San Diego CA 92121	N	1

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Connectria Corporation	34 Worthington Dr	N	1
	St Louis MO 63043		

30

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Informational Technology Services - continued			
H & W Computer Systems	6154 N Meeker Pl Boise ID 83713	N	1
Spherion Corporation	823 Commerce Dr Oak Brook IL 60521	N	1
Innovative Systems Associates	725 Skippack Blue Bell PA 19422	N	1
CDB Software Inc	POBox 420789 Houston TX 77242	N	1
Technology Topper, Inc	301 Sylvan Dr Winter Park FL 32789	N	1
Hanson-Wallace Company	1860 W Prairie Ave Park Ridge IL 60068	N	1
Software Consulting Group	1400 North Providence Rd Media PA 19063	N	1
American Computer Educators, Inc	1617 JFK Blvd Philadelphia PA 19103	N	1
Microsoft Corpora	7100 Valley View Lane Irving TX 75039	N	1
Microsoft Consulting Services	3025 Highland Parkway Downers Grove IL 60515	N	1
Reed Elsevier Inc	PO Box 2314 Carol Stream IL 60132	N	1
Genuity	120 S LaSalle St Chicago IL 60603	N	1
KC Inc	19 Industrial Dr Mahwah NJ 07430	N	1
Tri-Comp Consulting	4600 Maple CL. Brookfield IL 60513	N	1
Motorola	2905 South Hampton Rd Philadelphia PA 19154-1270	N	1
ACSYS Resources, Inc.	530 E Swedesford Rd Wayne PA 19087	N	
Ecora Corporation	500 Spaulding Turnpike Portsmouth NH 03802	N	
Synectics Inc.	401 E Illinois St Chicago IL 60611	N	
Gans, Gans & Associates	4129 East Fowler Ave Tampa FL 33617-2011	N	
Synergy Networks, Inc.	8474 Tyco Rd Vienna VA 22182	N	
Trilogy Software	4600 Maple CL Brookfield IL 60513	N	
One Source Information Services	POBox 371112 Pittsburgh PA 15251	N	

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Brio Technology Two Mid America Plaza N
Oak Brook Terrace IL 60181

31

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Informational Technology Services - continued			
XRT-Cerg America, Inc	1150 First Avenue King of Prussia PA 19406	N	
Hyperion Software Corporation	900 Long Ridge Road Stamford CT 06902-1135	N	
Levi, Ray & Shoup Inc.	2401 W Monroe St Springfield IL 62704	N	
WD Associates	515 Main St Delta PA 17314	N	
Neon Systems, Inc	14100 Southwest Freeway Sugar Land TX 77478	N	
Lexecon	One Mifflin Place Cambridge MA 02138-4907	N	
Sun Microsystems, Inc.	620 Freedom Business Ctr King of Prussia PA 19406	N	
Bindview Development Corp	5151 San Felipe Houston TX 77056	N	
Bottomline Technologies	155 Fleet St Portsmouth NH 03801	N	
Brooke Associates	20 Zelkoua Dr Holand PA 18966	N	
Scientel LLC	2650 McCormick Dr Clearwater FL 33759	N	
Thrupoint	8410 West Bryn Mawr Ave Chicago IL 60631	N	
IMI Systems, Inc.	290 Broadhollow Rd Melville NY 11747	N	
Consul Risk Management	30 Great Rd Acton MA 01720	N	
Software Engineering of America	1230 Hempstead Turnpike Franklin Square NY 11010	N	
Anacomp, Inc.	7905 Browning Rd Pennsauken NJ 08109	N	
Peregrine Connectivity, Inc	2425 N Central Expressway Richardson TX 75080	N	
Delta Solutions	4 Parkway North Deerfield IL 60015	N	
Systemware	15601 Dallas Parkway Addison TX 75001	N	
CFC Inc.	Route 796 PO Box 86 Kelton PA 19346	N	
Sommerset Capital Group, Ltd	1087 Broad St Bridgeport CT 06604	N	
J. R. Wayman and Associates	5516 Durad Dr Downers Grove IL 60515	N	

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The Burton Group 7050 Union Park Center N
Midvale UT 84047

33

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Informational Technology Services - continued			
Global Knowledge	9000 Regency Parkway Cary NC 27511	N	
Check Free Corporation	25 Crossroads Dr Owings Mill MD 21117	N	
The Robert Francis Group	22 Crescent Rd West Port CT 06880	N	
Baltimore Technologies	15500 SE 30th Place Bellevue WA 98007	N	
DDG Consulting, Inc.	15 E Kincaid Dr West Windsor NJ 08550	N	
New Era Software Inc.	18625 Sutter Blvd Morgan Hill CA 95037	N	
RHR International Company	220 Gerry Dr Wood Dale IL 60191	N	
Caliber Data Training	5901 N Cicero Ave Chicago IL 60646	N	
Dawn Seifried	126 Woodlyn Ave Trooper PA 19403	N	
Info Technologies, Inc.	179 Avenue at the Common Shrewsbury NJ 07702	N	
Linkage Incorporated	One Forbes Road Lexington MA 02421	N	
Volt Information Sciences	560 Lexington Ave New York NY 10022-6828	N	
Cynthia Davidson-Reid	350 W 57th St New York NY 10019-3761	N	
Ithan Creek Systems Inc.	29 Brennan Drive Bryn Mawr PA 19010	N	
Other		N	9
			----- \$ 125,8 -----
Management Consulting Services			
Arthur Andersen LLC	33 W Monroe St Chicago IL 60603	N	\$ 9,1
Answerthink Consultants	PO Box 116525 Atlanta GA 30368	N	8,0
McKinsey & Company	PO Box 7247 Philadelphia PA 19170	N	5,6
Cap Gemini Ernst	1285 of the Americas New York NY 10019	N	2,1
Deloitte & Touche LLP	1700 Market St Philadelphia PA 19103-3984	N	2,0

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RHR International Company	220 Gerry Dr	N	1,0
	Wood Dale IL 60191		
Fusion Labs	10100 N Central Expressway	N	5
	Dallas TX 75231		

34

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Management Consulting Services - continued			
The Concours Group	800 Rock Mead Dr Kingwood TX 77339	N	4
META Group, Inc.	208 Harbor Dr Stamford CT 06912	N	4
Smart & Associates LLP	92 West Lancaster Ave Devon PA 19333	N	3
Accenture	100 S Wacker Dr Chicago IL 60606	N	3
The Derson Group Ltd	332 S Michigan Ave Chicago IL 60604	N	3
Sieben Energy Associates	401 N Wabash Ave Chicago IL 60611	N	3
Gardner & Geldmac	Dept 77-2756 Chicago IL 60678	N	2
Resource Systems	177 Broad St Stamford CT 06901	N	2
Deloitte Consulting	File East PO Box 29490 New York NY 10087-9490	N	2
Center for Corporate Education	One Tower Lane Oakbrook Terrace IL 60181	N	2
Johnson, Fenner & Levy	PO Box 835 Bryn Mawr PA 19010	N	1
Management Associated Results Co	Inc (MARC) Terre Haute IN 47807	N	1
AON Consulting	PO Box 93736 Chicago IL 60673	N	1
Mercer Management Consulting	33 Hayden Ave Lexington MA 02421	N	1
Cheryl Scaman	16010 S River Rd Plainfield IL 60544	N	1
Aspen Woods Consulting	PO Box 584 Springboro OH 45066	N	
TMP Worldwide	1528 Walnut St Philadelphia PA 19102	N	
Thelen Reid & Priest, LLP	701 Pennsylvania Ave Washington DC 20004-2608	N	
Pantellos Group Limited	Waterway Plaza One The Woodlands TX 77380	N	
Scullin Group	2500 One Liberty Place Philadelphia PA 19103	N	
Spencer Stuart, SSI (U.S.) Inc	PO Box 98991 Chicago IL 60693	N	

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Robertson Lowstuter, Inc	104 Wilmot Rd Deerfield IL 60015	N
David Grossman & Associates	1144 W Fulton St Chicago IL 60607	N

35

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Management Consulting Services - continued			
Strategic Innovation	PO Box 1145 Valparaiso IN 46383	N	
Corporate Balance Concepts, Inc	79 W Monroe St Chicago IL 60603	N	
Jacobs Agency Inc	430 W Erie Chicago IL 60610	N	
Planemasters, Ltd	32W515 Towers Rd West Chicago IL 60185	N	
ICF Consulting	9300 Lee Highway Fairfax VA 22031-1207	N	
Executive Diversity Services	675 S Lane St Seattle WA 98104	N	
Kass Uehling Inc	333 Seventh Ave New York NY 10001	N	
Samuel J. Granieri, MD	4109 Johnson Ave Western Springs IL 60558	N	
Robert Half	PO Box 60000 San Francisco CA 94160	N	
The Cabot Advisory Group	90 Washington Valley Rd Bedminster NJ 07921	N	
Root Learning, Inc.	810 West South Boundary Perrysburgh OH 43552	N	
Convergent Media Syatems Corp	PO Box 198229 Atlanta GA 30384	N	
Pritchett & Associates, Inc.	13155 Noel Rd Dallas TX 75240	N	
Applied Research Corporation	304 Amboy Ave Metuchen NJ 08840	N	
Initial Security	1601 N Bond St Naperville IL 60563	N	
Beampines, Inc	600 Third Ave New York NY 10016	N	
Management Technologies Group	PO Box 160 Morgantown PA 19543	N	
The Northbridge Group	55 Old Bedford Rd Lincoln MA 01773	N	
AUS Consultants	155 Gaither Dr Moorestown NJ	N	
The Estes Group Inc	2835 Belvidere Rd Waukegan IL 60085	N	
Watson Wyatt & Company	33 W Madison St Chicago IL 60606	N	

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Peter Imlay Associates, LLC	PO Box 470247	N
	San Francisco CA 94147	
Bloomberg/Blom	PO Box 30244	N
	Hartford CT 06150	

36

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Management Consulting Services - continued			
ILEX Energy Services LTD.	8706 Commerce Dr Easton PA 21601	N	
Development Dimensions Int'l	2001 Spring Rd Oak Brook IL 60521	N	
Real Estate Analysis Corporation	180 N LaSalle St Chicago IL 60606	N	
Medius & Associates	1292 Williamsburg Ln Crystal Lake IL 60014	N	
CMC Consulting Group	Two Wisconsin Circle Chevy Chase MD 20815	N	
Jacques Whitford, Inc.	450 South Gravers Rd Plymouth Meeting PA 19462	N	
RD Brown Company	6 Spyglass Ct Lake in the Hills IL 60156	N	
Soneta	13760 Noel Rd Dallas TX 75240	N	
CCH Incorporated	PO Box 4307 Carol Stream IL 60197	N	
Cheryl Jefferson	531 S Plymouth Ct Chicago IL 60605	N	
Chwmeg, Inc.	470 William Pitt Way Pittsburgh PA 15238-1330	N	
The Lincoln Fund, Inc	6344 Cavalier Corridor Falls Church VA 22044	N	
Other		N	7
			----- \$ 35,5 -----
Legal Services			
Sidley & Austin	One Bank Plaza Chicago IL 60603	N	\$ 1,3
Ballard Spahr Andrews & Ingersoll	1735 Market St Philadelphia PA 19103-7599	N	8
Scott, Madden & Associates	2626 Glenwood Ave Raleigh NC 27608	N	5
Sonneschein Nath & Rosenthal	8000 Sears Tower Chicago IL 60606	N	3
Jones, Day, Reavis & Pogue	PO Box 70294 Washington DC 20044	N	3
Montgomery McCracken Walker	457 Haddonfield Rd	N	3

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Foley & Lardner	Cherry Hill NJ 08002-5074 Three First National Plaza Chicago IL 60602	N	2
David Gomez & Associates	37558 Eagle Way Chicago IL 60615	N	2
Morgan, Lewis & Bockius	PO Box 8500 Philadelphia PA 19178	N	2

37

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Legal Services - continued Paul & Paul	2000 Market St Philadelphia PA 19103	N	2
Goldberg, Kohn, Bell, Black Rosenbloom & Moritz, Ltd PA Consulting Services Inc	55 E Monroe St Chicago IL 60603 PO Box 406301 Atlanta GA 30384	N N N	1 1
Jenner & Block	One IBM Plaza Chicago IL 60611	N	1
Larkin, Hoffman, Daly & Lindgren	1500 Wells Fargo Plaza Bloomington MN 55431	N	1
McDermott Will & Emery	227 W Monroe St Chicago IL 60606-5096	N	1
Schiff, Hardin & Waite	6600 Sears Tower Chicago IL 60606	N	1
Hopkins & Sutter	Three First National Plaza Chicago IL 60602	N	1
Winston & Strawn	35 W Wacker Dr Chicago IL 60601	N	1
Thelen Reid & Priest, LLP	701 Pennsylvania Ave Washington DC 20004-2608	N	1
Keefer Wood Allen & Rahal	PO Box 11963 Harrisburgh PA 17108	N	1
Drake, Beam, Morin, Inc	PO Box 100739 Atlanta GA 30384	N	1
PA Consulting Group	455 Science Dr Madison WI 53711-1058	N	1
Mayer, Brown & Platt	190 S LaSalle St Chicago IL 60603-3441	N	
Slaughter and May	35 Basinghall St London England EC2V 5DB	N	
Lynn P. Cohn	Northwestern University Chicago IL 60611	N	
Richard M Hanson & Associates	950 DuPage Ave Lombard IL 60148	N	
Matkov, Salzman, Madoff & Gunn	55 E Monroe St Chicago IL 60603	N	
Freeborn & Peters	311 S Wacker Dr Chicago IL 60606	N	
Mathis, Marifan, Richter & Grandy	720 W Main St	N	

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William J. Donohue	Belleville IL 62220 1105 Blythe Ave	N
Osler Hoskin & Harcourt	Drexel Hill PA 19026 1 First Canadian Place	N
Blank, Rome, Comiskey & McCauley	Toronto ON M5X 1B8 One Logan Square Philadelphia PA 19103	N

38

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Legal Services - continued Affiliates	PO Box 6248 Carol Stream IL 60197	N	
GGB Consulting Group, LLC	1566 Spring Meadow Lane Boothwyn PA 19061	N	
West Group	PO Box 6187 Carol Stream IL 60197	N	
Special Counsel	1800 K Street Washington DC 20006	N	
Litigation Risk Management Inst.	145 Forest Ave Palo Alto CA 94301	N	
Center City Legal Reproduction	123 S Broad St Phialdelphia PA 19109	N	
Vrinks, Hofer, Gils & Lione	455 N Cityfront Plaza Dr Chicago IL 60611	N	
Other		N	4
			----- \$ 7,6 -----
Human Resource & Contracting Services Resource Connection	File # 55221 Los Angeles CA 90074-5221	N	1,2
Gelfond Group	535 Route 38 Cherry Hill NJ 08002	N	7
Johnson, Fenner & Levy	PO Box 835 Bryn Mawr PA 19010-0835	N	5
Russell Reynolds Associates, Inc	Church Street Station New York NY 10249	N	3
Kforce.com	PO Box 277997 Atlanta GA 30384	N	3
Kelly Services	1212 Solutions Center Chicago IL 60677	N	2
Training One-Consultants	PO Box 9893 Rancho Sante Fe CA 92067	N	2
The American College	270 Byn Mawr Ave Bryn Mawr PA 19018	N	2
Onsite Energy Services	7301 Parkway Dr	N	1

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R.D. RAAB & Company	Hanover MD 21076 Brandy Wine One Chadds Ford PA 19317	N	1
Video Learning Systems, Inc	220 Technology Dr Irvine CA 92618	N	
Penn State University	310 Business Admin Bldg University Park PA 16802	N	
American Management Assoc.	1601 Broadway New York NY 10019	N	

39

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Human Resources and Contracting Services - continued			
Manpower, Inc	PO Box 7247-0208 Philadelphia PA 19170	N	
Diversified Search, Inc.	2005 Market St Philadelphia PA 19103	N	
Career Concepts Inc.	140 West Germantown Pike Plymouth Meeting PA 19462	N	
Situation Management Systems	195 Hanover St Hanover MA 02339-2294	N	
Cael	55 E Monroe St. Chicago IL 60603	N	
Gregory Michaels & Associates	804 N Dearborn St Chicago IL 60610	N	
CDS Services Corp.	303 Merrick Rd Lynbrook NJ 11563	N	
The Felicity Group Limited	40 East Ninth St Chicago IL 60605	N	
Account Pros	PO Box 4279 Boston MA 02212	N	
Blanchard Training & Development	636 Huber Lane Glenview IL 60025	N	
RHR International Company	220 Gerry Dr Wood Dale IL 60191	N	
Minority Executive Search, Inc	PO Box 18063 Cleveland OH 44118	N	
General Physics Corp	2621 Van Buren Ave Audubon PA 19401	N	
Lucas Group	PO Box 406672 Atlanta GA 30384	N	
Lee Hecht Harrison, Inc	1450 E American Lane Schaumburg IL 60173	N	
Susan Molinari, LLC	4004 Sharp Place Alexandria VA 22304	N	
Other		N	

\$ 5,4

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Financial Services Towers Perrin Forester & Crosby	1500 Market St Philadelphia PA 19102	N	\$ 3,1
KPMG, LLP	100 Matson Ford Rd Randor PA 19087-4568	N	5
Equiserve	4229 Collection Center Dr Chicago IL 60693	N	3
Credit Suisse	11 Madison Ave New York NY 10010-3698	N	2
ALCAR Group, Inc.	5215 Old Orchard Rd Skokie IL 60077	N	2

40

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Financial Services - continued			
London Economics	350 Massachusetts Ave Cambridge MA 02139-4182	N	1
Thomson Financial/Carson	7271 Collection Center Dr Chicago IL 60693	N	
Analysis Group Economics	One Battle Square Cambridge MA 02138	N	
Lina	C/O First Union Philadelphia PA 19192	N	
ADP Financial Information Services	PO Box 23487 Newark NJ 07189	N	
MJ Bradley & Associates	47 Junction Square Dr Concord MA 01742	N	
Weiland Financial	900 North Shore Dr Lake Bluff IL 60044	N	
Standard & Poors	PO Box 80-2542 Chicago IL 60680	N	
Other		N	
			----- \$ 4,9 -----
Auditing			
PricewaterhouseCoopers LLP	2400 Eleven Penn Center Philadelphia PA 19103-2962	N	\$ 2,9
Washington, Pittman & McKeever LLC	819 S Wabash Ave Chicago IL 60605	N	
			----- \$ 2,9 -----
Medical & Health Services			
Horizon Behavioral Services	123 Great Rd Stow MA 01775	N	2
The Amherst Group Limited	7 Riversville Rd Greenwich CT 06831	N	1
Drugscan, Inc.	1119 Mearns Rd	N	1

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University of Pennsylvania	Warminster PA 18974-0097 3733 Spruce St Philadelphia PA 19104	N	1
Concentra Medical Centers	716 Loucks Rd York PA 17484	N	
DMH Corporate Health Services	2122 North 27th St Decatur IL 62526	N	
Dr. John Koehler, MD	750 Orth Rd Caledonia IL 61011-9471	N	
Knorr Associates	10 Park Place PO Box 400	N	
Bensinger, DuPont & Associates	20 N Wacker Dr Chicago IL 60606	N	

41

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Outside Services Employed - Account 923 - continued
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Medical & Health Services - continued			
Physician's Immediate Care	11475 North 2nd St Machesney Park IL 61014	N	
Wackenhut Corporation	4200 Wackenhut Dr Palm Beach Gardens FL 33410	N	
PMA Group	380 Sentry Parkway Blue Bell PA 19422-2328	N	
Cape Health Solutions	7511/2West Poplar Ave West Wildwood NJ 08260	N	
PECO Energy Corporation	2301 Market St Philadelphia PA 19103-1380	A	
Other		N	1
			----- \$ 1,3
Building Services			
Commonwealth Edison Company		A	\$ 4
Frank W. Hake, Inc.	1500 Chester Pike Eddy stone PA 19022-1396	N	2
Burns International Protective	444 North 3rd St Philadelphia PA 19123	N	1
Safety-Kleen Corp	1000 N. Randall Rd Elgin IL 60123	N	1
Hewitt Associates	Independence Square West Philadelphia PA 19106	N	
Phillip Services	550 Pinetown Rd Fort Washington PA 19034	N	3
Asplundh Tree Expert Company	405 Caredean Dr Horsham PA 19044	N	
Other		N	
			----- \$ 1,0

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Mail Services			
Commonwealth Edison Company		A	\$ 5

Fleet Services			
Commonwealth Edison Company		A	\$
Other		N	

Other			
Document Advantage Corp.	5665 Cypress Gardens Blvd	N	\$
	Winter Haven FL 22884		
Logos Pictures, Inc.	332 N. 39th St	N	
	Philadelphia PA 19104-4610		
Copyright Clearance Center	222 Rosewood Dr	N	
	Danvers MA 01923		
Other		N	1

			\$ 3

TOTAL			\$ 185,7
=====			

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Employee Pensions and Benefits - Account 926
(in thousands)

Instructions:

Provide a listing of each pension plan and benefit program provided by the service company. Such listing should be limited to \$25,000.

Description	Amount
Pension	\$ 7,695
Post Retirement Benefits other than Pensions	5,408
Medical Plan	7,707
Dental Plan	629
Vision Plan	10
Medical Services	1,567
Long Term Disability	154
Life Insurance	763
Employee Savings and Investment Plan	3,179
Excess Benefit Savings Plan	226
Worker's Compensation	372
Tuition Reimbursement	293
Other Benefits	602

TOTAL	\$ 28,605

=====

43

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

General Advertising Expenses - Account 930.1
(in thousands)

Instructions:

Provide a listing of the amount included in Account 930.1, "General Advertising Expenses," classifying the items according to the nature of the advertising and as defined in the account definition. If a particular class includes an amount in excess of \$3,000 applicable to a single payee, show separately the name of the payee and the aggregate amount applicable thereto.

Description	Name of Payee	Amount
Advertising Management	Tierney Communications	\$ 5,933
	Advantage Marketing	66
	Applied Marketing Science, Inc	33
	Norton Rubble & Mertz Advertising	8
	Other	2

		\$ 6,042
Sponsorship	Chicago Bulls	\$ 1,434
	EFK Group	375
	The Field Museum	308
	Scientific Certification	122
	Institute of Electrical & Electronic Engineers	100
	National Council of Raza	100
	Philadelphia Art Museum	100
	Goodman Theatre	73
	Anti-Defamation League	25
	The History Makers	25
	United States - Mexico Chamber of Commerce, Mid America Chapter	25
	Women Employed Institute	25
	Philadelphia Convention and Visitors Bureau	23
	Phil Stefani Restaurants	22
	Diversity Best Practices	15
	River North Chicago Dance Company	14
	Hamdard Center	10
	Hispanic National Bar Society	10
	Junior Achievement	6
	Alliance to Save Energy	5
Bismarck Enterprises	5	
Hispanic Alliance for Career Enhancement	3	
Other	7	

		\$ 2,832

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Logo Kass Uehling \$ 276

44

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

General Advertising Expenses - Account 930.1 - continued
(in thousands)

Description	Name of Payee	Amount
Promotions	Brown & Bigelow	\$ 36
	Artcraft & Foremost	32
	CCS Multimedia	28
	Inniscrone Golf Club	21
	JWT Specialized	15
	Colorburst	7
	Oak Ridge Associates	6
	Other	6

		\$ 151
Brand Management	Market Strategies Inc.	\$ 117
	Interbrand Corporation	27
	Other	3

		\$ 147
Convention	Institute of Electrical & Electronic Engineers	\$ 60
	G/M! Productions	16

		\$ 76
Television	WGBO - TV Channel	\$ 100

Magazine	Forbes Inc	\$ 27
	ADP Financial Informational Services	11

		\$ 38
Website	BrandWizard Technologies	\$ 24

	TOTAL	\$ 9,686
		=====

45

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Miscellaneous General Expenses - Account 930.2
(in thousands)

Instructions:

Provide a listing of the amount included in Account 930.2, "Miscellaneous General Expenses," classifying such expenses according to their nature. Payments and expense permitted by Section 321 (b) (2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441(b) (2)) shall be separately classified.

Description	Amount
Manage Long Term Securities	3,220
Provide Shareholder Services	3,821
Write off of Restructuring Balances	(3,442)
Vacation and Paid Time Off	(2,010)
Provide Director Services	2,047
Print Financial Reports	1,358
Conduct Annual Meeting	723
Contributions for Conventions	630
Administer Corporate Memberships	482
Conduct Audits and Property Assessments	60
Manage Short Term Debt	56
Conduct Union Negotiations	21
Manage Environmental Programs	19
College Recruiting	15

TOTAL	\$ 7,000
	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Rents - Account 931
(in thousands)

Instructions:

Provide a listing of the amount included in Account 931, "Rents," classifying such expenses by major groupings of property, as defined in the account definition of the Uniform System of Accounts.

Type of Property	Amount
305 Structures and Improvements	\$ 8,682
307 Equipment - Informational Technology	760

TOTAL	\$ 9,442
	=====

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46

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Taxes Other Than Income Taxes - Account 408
(in thousands)

Instructions:

Provide an analysis of Account 408, "Taxes Other Than Income Taxes." Separate the analysis into two groups: (1) other than U.S. Government taxes, and (2) U.S. Government taxes. Specify each of the various kinds of taxes and show the amounts thereof. Provide a subtotal for each class of tax.

Kind of Tax	Amount
U.S. Government Taxes	
Federal Insurance Contribution Tax (FICA)	\$ 4,735
Federal Unemployment Insurance Tax (FUTA)	81

SUBTOTAL	\$ 4,816
	=====
Other than U.S. Government Taxes	
State Unemployment Insurance Tax (SUTA)	245
Medicare Tax	1,607
Other	105

SUBTOTAL	\$ 1,957
	=====
TOTAL	\$ 6,773
	=====

47

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Donations - Account 426.1
(in thousands)

Instructions:

Provide a listing of the amount included in Account 426.1, "Donations," classifying such expenses by its purpose. The aggregate number and amount of all items of less than \$3,000 may be shown in lieu of details.

Name of Recipient Purpose of Donation	Amount	
Millennium Park Project	Charitable	\$ 1,030

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Abraham Lincoln Presidential Library and Museum	Charitable	500
The Power of America Fund	Charitable	500
Hispanic Heritage Awards Foundation	Charitable	294
Chicago Cultural Center Foundation	Charitable	250
Kennett Area YMCA	Charitable	100
Institute of Electrical & Electric Engineers	Charitable	65
YMCA of Metropolitan Chicago	Charitable	50
ChildrenFirst Inc	Charitable	33
Trustees of the University - Wharton	Charitable	25
Granville Academy	Charitable	25
Canal Corridor Association	Charitable	20
The American Legion	Charitable	17
Hispanic National Bar Association	Charitable	15
Bryant College	Charitable	15
Chicago Urban League	Charitable	10
Edison African American Mgmt. Association	Charitable	10
Juvenile Diabetes Research	Charitable	10
New America Alliance	Charitable	10
United States Holocaust Memorial Museum	Charitable	10
USO of Illinois, Inc.	Charitable	10
Women Employed Institute	Charitable	10
Latinos United at ComEd for Service	Charitable	10
Mexican Cultural Institute	Charitable	7
Goodman Theatre	Charitable	5
Hispanic Scholarship Fund	Charitable	5
Resources for the Future	Charitable	5
The CEO Coalition	Charitable	5
Heartland Institute	Charitable	5
Villanova University	Charitable	5
Marine Corps Scholarship Fund	Charitable	4
University of Chicago	Charitable	3
Other	Charitable	17

	TOTAL	\$ 3,080
		=====

48

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Other Deductions - Account 426.5
(in thousands)

Instructions:

Provide a listing of the amount included in Account 426.5, "Other Deductions," classifying such expenses according to their nature.

Description	Name of Payee	Amount
Bank Commitment Fees	Bank One	\$ 1,054
	Citibank, N.A.	241
	King & Spalding	8

		\$ 1,303

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Public Relations	Susan Molinari LLC	275
	Kessler & associates Business Services	111
	Morris Schreim	104
	Johnston & Associates	91
	Capital Tax Partners	88
	Nuclear Energy Institute	75
	Washington Council Ernst & Young	63
	Akin, Gump, Strauss, Haver & Feld	61
	Government Strategies Inc.	44
	Market Strategies Inc.	9
	M.J. Bradley & Associates	8
	The Tierney Group	5
	Sidley & Austin	5
	Kess Uehling Inc.	3
	Other	13

		\$ 955

Building Fund Contributions	National Republican Senatorial Committee-Building Fund	\$ 75
	The President's Dinner-Building Fund	25
	Republican Eagles - National Committee Building Fund	20
	Democratic Congressional Campaign Committee-Building Fund	28
	Other	1

		\$ 149

Employee Settlements		\$ 69

Exelon PAC Administration	Comerica Bank	\$ 35
	Summit Gardner & Geldmacher, LLC	10

		\$ 45

49

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Other Deductions - Account 426.5 - continued
(in thousands)

Description	Name of Payee	Amount
Review Legislation	Foley & Lardner	\$ 30
	Sidley & Austin	3

		\$ 33

Penalties	IRS	\$ 31

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Other		\$ 14

	TOTAL	\$ 2,599
		=====

50

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2001

Schedule XVIII - Notes to Statement of Income

Instructions:

The space below is provided for important notes regarding the statement of income or any account thereof. Furnish particulars as to any significant increases in services rendered or expenses incurred during the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

See Schedule XIV, Notes to Financial Statements

51

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Organization Chart

Co-CEO & President, Exelon Corporation
Co-CEO & Chairman, Exelon Corporation

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Exec. VP, Exelon Corporation / President, Exelon Energy Delivery and Energy
Exec. VP, Exelon Corporation / Pres. & Chief Nuclear Officer, Exelon Nuclear
Senior VP, Exelon Corporation / President, Exelon Enterprises
Senior VP, Exelon Corporation / President, Power Team Exelon
Generation Senior VP, Exelon Generation / President, Exelon
Power Senior VP, Exelon Corporation / President, Exelon Business
Services

Company

Senior VP & Chief Financial Officer, Exelon Corporation
VP & Controller
VP & General Tax Officer
VP & Corporate Treasurer
VP of Corporate Development
VP of Corporate Planning
VP of Risk Management
Senior VP of Governmental Affairs & Policy, Exelon Corporation
VP of Public Policy
VP of Congressional Affairs
Senior VP & General Counsel, Exelon Corporation
VP & Corporate Secretary
VP of Environmental Health and Safety
Senior VP & Chief Human Resources Officer, Exelon Corporation
VP of Benefits
VP of Compensation Planning
VP of HR Planning & Development
VP of Labor & Employee Relations
Senior VP, Exelon Corporation / Senior VP of Communications & Public
Affairs

52

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Methods of Allocation

General:

Direct charges shall be made so far as costs can be identified and related to the particular transactions involved without excessive effort or expense. Other elements of cost, including taxes, interest, other overhead, and compensation for the use of capital procured by the issuance of capital stock, shall be fairly and equitably allocated using the ratios set forth below.

Revenue Related Ratios:

Revenues
Sales - Units sold and/or transported
Number of Customers

Expenditure Related Ratios:

Total Expenditures
Operations and Maintenance Expenditures
Capital Expenditures
Service Company Billings
Service Company SLA Billings (Non-governance)

Labor/Payroll Related Ratios:

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Labor / Payroll
Number of Employees

Units Related Ratios:

Usage (for example: CPU's, square feet , number of
vendor invoice payments)
Consumption (for example: tons of coal, gallons of oil,
MMBTU's)
Capacity (for example: nameplate generating capacity, peak
load, gas throughput)
Other units related

Assets Related Ratios:

Total Assets
Current Assets
Gross Plant

Composite Ratios:

Total Average Assets and 12 months ended Gross Payroll
Other composite ratios

53

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Annual Statement of Compensation for Use of Capital Billed
(in thousands)

Account 430 Interest on debt to associate companies \$ 5,865

54

Form U-13-60

Exhibit # 1

This exhibit is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Merger U-1") dated October 18, 2000 and the Commission's Order dated October 19, 2000. This exhibit reports information concerning non-service associate company transactions provided during the period from July 1, 2001 through December 31, 2001. Any capitalized terms used herein but not defined have the respective meanings given in the Merger U-1 or in the Commission's Order.

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See attached spreadsheet for:

1. List of companies providing services;
2. List of companies receiving services;
3. A description of the type of services provided;
4. The dollar amount of the services provided, by category;
5. A description of the method of charging for services, i.e., cost, or, if permitted, other than cost;
6. A reference to the agreement under which such services were provided and transfer charges were based.

AN INCOME STATEMENT AND BALANCE SHEET FOR EACH SERVICE PROVIDER FOR, AND AS OF, THE MOST RECENTLY COMPLETED FISCAL YEAR, IS BEING PROVIDED CONFIDENTIALLY ON FORM SE.

55

Form U-13-60 Exhibit 1

Company Providing Services	Company Receiving Services	Description Of Services	Dollar Amount Of Service
Commonwealth Edison Company	Exelon Business Services Company	Facility Services	\$ 198,951
Commonwealth Edison Company	Exelon Business Services Company	Fixed Asset Accounting Services	\$ 966
Commonwealth Edison Company	Exelon Business Services Company	Fleet Services	\$ 41,794
Commonwealth Edison Company	Exelon Business Services Company	Offsite Facility Rental Usage	\$ 15,885
Commonwealth Edison Company	Exelon Business Services Company	Printing, mail, copying etc	\$ 378,966
Commonwealth Edison Company	Exelon Enterprises Company, LLC	Facility Services	\$ 2,592
Commonwealth Edison Company	Exelon Enterprises Company, LLC	Offsite Facility Rental Usage	\$ 6,354
Commonwealth Edison Company	Exelon Enterprises Company, LLC	PIC Payment Processing & Exceptions	\$ 2,840
Commonwealth Edison Company	Exelon Generation Company, LLC	Central Mapping (Blueprints)	\$ 77,913

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Commonwealth Edison Company	Exelon Generation Company, LLC	Energy Consulting Services	\$ 82,821
Commonwealth Edison Company	Exelon Generation Company, LLC	Equipment Maintenance	\$ 6,092,096
Commonwealth Edison Company	Exelon Generation Company, LLC	Equipment Metering	\$ 2,437,577
Commonwealth Edison Company	Exelon Generation Company, LLC	Facility Services	\$ 39,160
Commonwealth Edison Company	Exelon Generation Company, LLC	Fleet Services	\$ 400,387
Commonwealth Edison Company	Exelon Generation Company, LLC	Information Technology Services	\$ 423,267
Commonwealth Edison Company	Exelon Generation Company, LLC	Interconnection Maintenance	\$ 529

Exhibit 1, Page 55, 1 of 8

Commonwealth Edison Company	Exelon Generation Company, LLC	Legislative Services	\$ 34,717
Commonwealth Edison Company	Exelon Generation Company, LLC	Offsite Facility Rental Usage	\$ 33,189
Commonwealth Edison Company	Exelon Generation Company, LLC	Printing, mail, copying etc	\$ 106,569
Commonwealth Edison Company	Exelon Generation Company, LLC	Real Estate Services	\$ 59,605
Commonwealth Edison Company	Exelon Services, Inc.	Energy Consulting Services	\$ 1,671,915
Commonwealth Edison Company	Exelon Services, Inc.	Offsite Facility Rental Usage	\$ 11,649
Commonwealth Edison Company	Exelon Thermal Holdings Inc.	Offsite Facility Rental Usage	\$ 9,637
Commonwealth Edison Company	PECO Energy Company	Marketing Services	\$ 247,278
Commonwealth Edison Company	PECO Energy Company	Supply / Purchasing Services	\$ 164,402
Commonwealth Edison Company	Total		\$12,541,058

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Exelon Generation Company, LLC	AmerGen Energy Company	1. Provide AmerGen with operational and back-office support.	\$ 38,541,409
Exelon Generation Company, LLC	PECO Energy Company	Calibration, repair, and procurement of measuring and testing equipment	\$ 593,010
Exelon Generation Company, LLC	Commonwealth Edison Company	Maintenance of the Zion U-1 and U-2 Synchronous Condensers	\$ 1,074,829
Exelon Generation Company, LLC	PECO Energy Company	Operate and Maintain 25 cycle Frequency Converters located at Richmond Station, Lamokin and Somerset	\$3,533,917
Exelon Generation Company, LLC	PECO Energy Company	Welder training and certification	\$5,853

Exhibit 1, Page 55, 2 of 8

Exelon Generation Company, LLC	Business Services Company - Oregon Shops	Training for: compliance, maintenance, development and implementation, records and administrative activities	\$670
Exelon Generation Company, LLC	PECO Energy Company	Rental of Eddystone Training Center Building	\$27,000
Exelon Generation Company, LLC	PECO Energy Company	Troubleshoot and repair custom-built underground cable fault locating equipment	\$3,281
Exelon Generation Company, LLC	Total		\$ 43,779,969

PECO Energy Company	Exelon Business Services Company	Training: Electrical & Fire	\$ 1,224
PECO Energy Company	Exelon Business Services Company	Environmental & Lab Services	\$ 22,215
PECO Energy Company	Exelon Business Services Company	Purchase / Lease / Maintain Vehicles	\$ 66,469
PECO Energy Company	Exelon Business Services Company	Real Estate Purchase & Lease Trans	\$ 1,453,000
PECO Energy Company	Exelon Business Services Company	Purchase of Materials / Logistics	\$ 581

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PECO Energy Company	Exelon Business Services Company	Claims Processing	\$ 6,171
PECO Energy Company	Exelon Corporate Center	Purchase / Lease / Maintain Vehicles	\$ 17,061
PECO Energy Company	Exelon Corporate Center	Purchase of Materials / Logistics	\$ 112,325
PECO Energy Company	Commonwealth Edison Company	Purchase of Materials / Logistics	\$ 1,867,494
PECO Energy Company	Exelon Enterprises Company, LLC	Purchase of Materials / Logistics	\$ 529,895
PECO Energy Company	Exelon Enterprises Company, LLC	Purchase / Lease / Maintain Vehicles	\$ 85,738
PECO Energy Company	Exelon Enterprises Company, LLC	Real Estate Purchase & Lease Trans	\$ 263,610

Exhibit 1, Page 55, 3 of 8

PECO Energy Company	Exelon Generation Company	Purchase of Materials / Logistics	\$ 97,218
PECO Energy Company	Exelon Generation Company	Purchase / Lease / Maintain Vehicles	\$ 286,165
PECO Energy Company	Exelon Generation Company	Environmental & Lab Services	\$ 40,981
PECO Energy Company	Exelon Generation Company	Real Estate Purchase & Lease Trans	\$ 23,200
PECO Energy Company	Exelon Generation Company	Technical Support	\$ 776,698
PECO Energy Company	Exelon Generation Company	Claims Processing	\$ 152,053
PECO Energy Company	Exelon Generation Company	TM Consulting Services	\$ 63,338

PECO Energy Company	Total		\$ 5,865,437
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Exelon Thermal Technologies Inc.	Northwind Midway LLC	Engineering	\$ 35,900
Exelon Thermal Technologies Inc.	Northwind Midway LLC	Administrative and general	\$ 124,003

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Exelon Thermal Technologies Inc.	Northwind Midway LLC	Plant operators	\$ 133,250
Exelon Thermal Technologies Inc.	Northwind Chicago LLC	District cooling	\$ 510,000
Exelon Thermal Technologies Inc.	Northwind Chicago LLC	Administrative and general	\$ 146,145
Exelon Thermal Technologies Inc.	Northwind Chicago LLC	Engineering	\$ 31,620
Exelon Thermal Technologies Inc.	Northwind Chicago LLC	Plant operators	\$ 196,175
Exelon Thermal Technologies Inc. Total			\$ 1,177,093

- (a) Management Services Agreement between Unicom Thermal Technologies Inc. and Northwind Midway, LLC dated June 25, 1999.
- (b) District Cooling System Use Agreement between Unicom Thermal Technologies, Inc. and Northwind Chicago LLC dated May 19, 2000.

Exhibit 1, Page 55, 4 of 8

- (c) Management Services Agreement between Unicom Thermal Technologies Inc. and Northwind Chicago LLC dated May 19, 2000.

Northwind Chicago LLC	Exelon Thermal Technologies Inc.	Chilled water	\$ 3,958,378
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- (a) Chilled Water Service Agreement between Northwind Chicago LLC and Exelon Thermal Technologies Inc. (formerly Unicom Thermal Technologies Inc.).

Blair Park Services Inc.	PECO Hyperion Telecommunications	Infrastructure services	\$ 334,879
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- (a) Purchase Order No. 01026797 to Blair Park Services, Inc., commencing November 1, 1999.

Infrasource Integrated Services, Inc.	PECO Energy Company	Construction services	\$15,878,373
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- (a) Electric and Gas Supply Operating Agreement between Exelon Infrastructure Services of PA, Inc., and PECO Energy Company, dated October 1, 1999. SEC Order and MSA.
- (b) Outdoor Lighting Services Operating Agreement between Exelon Infrastructure Services of PA, Inc. and PECO Energy Company, dated September 23, 1999. SEC Order and MSA.
- (c) Aerial Pole Attachment Process Operating Agreement between PECO Energy

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Distribution Company and Exelon Infrastructure Services, dated November 1, 1999. SEC Order and MSA.

VSI Group Inc.	PECO Energy Company	Transfer work and meter reading	\$ 12,361,218
(a) Purchase Order No. 01014646 from PECO Energy Co. to VSI Group, commencing May 1, 1998. SEC Order and MSA.			
M.J. Electric, Inc.	Commonwealth Edison Company	Electrical maintenance services	\$ 7,955,361
(a) Contracts for continuing electrical maintenance services from March 1999 through June 2001. SEC order and AIA.			
Exelon Thermal Development Inc.	Northwind Aladdin LLC	Administrative and general	\$ 93,344
Exelon Thermal Development Inc.	Northwind Aladdin LLC	Plant operators	\$ 178,772
Exelon Thermal Development Inc.	Northwind Las Vegas LLC	Administrative and general	\$ 2,129
Exelon Thermal Development Inc.	Northwind Windsor LLC	Administrative and general	\$ 21,614
Exelon Thermal Development Inc.	Exelon Thermal Technologies Inc.	Administrative and general	\$ 59,067

Exhibit 1, Page 55, 5 of 8

Exelon Thermal Development Inc.	Northwind Chicago LLC	Administrative and general	\$ 27,123
Exelon Thermal Development Inc.	Unicom Power Holdings inc.	Office rent	\$ 10,384
Exelon Thermal Development Inc.	Total		\$ 392,433

- (a) Management Services Agreement between Unicom Thermal Development Inc. and Northwind Aladdin LLC dated January 1, 2001. SEC Order.
- (b) Management Services Agreement between Unicom Thermal Technologies Inc. and its associates (Unicom Thermal Development Inc.), and Northwind Midway, LLC dated June 25, 1999. SEC Order.
- (c) Management Services Agreement between Unicom Thermal Development Inc. and Northwind Las Vegas LLC dated January 1, 2001. SEC Order.
- (d) Management Services Agreement between Unicom Thermal Technologies Inc., a New Brunswick corporation, and Northwind Windsor LLC dated September 1, 1997. SEC Order.

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- (e) Management Services Agreement between Unicom Thermal Development Inc. and Exelon Thermal Technologies Inc. dated March 1, 2001. SEC Order.
- (f) Management Services Agreement between Exelon Thermal Technologies Inc. (formerly Unicom Thermal Technologies Inc.) and its associates (Unicom Thermal Development Inc.), and Northwind Chicago LLC dated May 19, 2000. SEC.
- (g) Office Rent Affiliate Level Arrangement between Unicom Thermal Development Inc. and Unicom Power Holdings Inc. SEC Order.

Exelon Enterprises Company, LLC.	Exelon Capital Patners, Inc.	Administrative and general	\$ 79,871
Exelon Enterprises Company, LLC.	Exelon Services Inc.	IT Services	\$ 374,880
Exelon Enterprises Company, LLC.	Exelon Energy Inc.	IT Services	\$ 32,112
Exelon Enterprises Company, LLC.	Infrasource, Inc.	IT Services	\$ 27,833
Exelon Enterprises Company, LLC.	Infrasource, Inc.	Supply services	\$ 52,224
Exelon Enterprises Company, LLC.	Exelon Communications Holdings, LLC	IT Services	\$ 1,040
Exelon Enterprises Company, LLC.	Commonwealth Edison Company	Administrative and general	\$ 19,127
Exelon Enterprises Company, LLC.	Unicom Thermal Development Inc.	Administrative and general	\$ 202,722

Exhibit 1, Page 55, 6 of 8

Exelon Enterprises Company, LLC.	Total	\$ 789,809
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- (a) Information Technology Service Level Arrangement between Exelon Enterprises Company, LLC and Exelon Services Inc., dated as of June 25, 2001. SEC Order.
- (b) Affiliate Level Arrangement for IT Strategy, Technology Asset Tracking & Reporting, and Videoconferencing. SEC Order.
- (c) Affiliate Level Arrangement for Technology Administration, Technology Asset Tracking & Reporting, Long Term Financial System Strategy, Disaster

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Recovery, IT Documentation Services, IT Management Support, Procedures Definition, and IT Security Review. SEC Order.

(d) SEC Order.

AT&T Wireless PCS of Philadelphia, LLC	Exelon Business Services Company	Telecommunications service	\$ 49,947
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(a) AT&T Business Select-Master Agreement as amended, between PECO Energy Company and AT&T Wireless PCS of Philadelphia, LLC, effective as of January 1, 2000. SEC Order.

Exelon Services, Inc.	Commonwealth Edison Company	Governmental Pass Through - Energy Management.	\$ 8,050,003
Exelon Services, Inc.	Commonwealth Edison Company	Installation of security systems.	\$ 839,053
Exelon Services, Inc.	Commonwealth Edison Company	Environmental and electrical system installation and maintenance.	\$ 735,528
Exelon Services, Inc.	Exelon Generation Company, LLC	Installation of security systems.	\$ 262,933
Exelon Services, Inc.	Exelon Generation Company, LLC	Mechanical Services	\$ 1,004,175
Exelon Services, Inc.	Exelon Thermal Technologies Inc.	Installation of environmental equipment.	\$ 182,400

Total			\$ 11,074,092 =====

- (a) Energy Management Services Agreement between Exelon Services, Inc. (formerly Unicom Energy Services Inc.) and Commonwealth Edison Company dated December 29, 1998. SEC and AIA.
- (b) Services and Materials Agreement between Commonwealth Edison Company and Exelon Services, Inc. (formerly Access Systems, Inc.), dated March 6, 2000. SEC and AIA.
- (c) Project Agreement between Exelon Services (dba Midwest Mechanical) and Jones Lang LaSalle (agent for Commonwealth Edison Company) dated December 2, 2000. SEC and AIA.
- (d) Purchase Order 00018493 dated October 25, 2000, and Contract # 24910. SEC Order.
- (e) Purchase Order 5927 and Turnkey Construction Agreement between Exelon Thermal Technologies Inc. and Exelon Services Inc. (dba Midwest Mechanical) dated June 4, 2001. SEC Order.

Acronyms

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Exhibit 1, Page 55, 7 of 8

AIA Affiliated Interests Agreement (Transactions between ComEd and associates)

SEC Order Order dated October 19, 2000 approving the merger and other associate matters.

MSA Mutual Services Agreement (Services between PECO and associates)

Exhibit 1, Page 55, 8 of 8

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Signature Clause

Pursuant to the requirements of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Securities and Exchange Commission issued thereunder, the undersigned company has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized.

Exelon Business Services Company

(Name of Reporting Company)

By: /s/ Ruth Ann M. Gillis

(Signature of Signing Officer)

Ruth Ann M. Gillis, Senior Vice-President and Chief Financial Officer

(Printed Name and Title of Signing Officer)

Date: April 30, 2002
