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EXELON CORP
Form 35-CERT
May 31, 2005

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

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

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1"), and the Securities and Exchange Commission's financing and investment orders. This certificate reports activity in File No. 70-10189 for the period January 1, 2005 through March 31, 2005. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

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

None.

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

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

Shares of common stock issued during the quarter: 4,504,411.

Total number of shares issued through the Authorization Period: 10,705,163.

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

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None.

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

| Guarantor | Beneficiary | Amount | Term | P |
|--------------------|----------------------------|--------------|------------------|--------|
| Exelon Corporation | Exelon Investment Holdings | \$37,768,986 | Five to 17 years | Surety |
| Exelon Corporation | PECO | \$30,623,567 | One year | Surety |

The total amount of guaranties outstanding at March 31, 2005 was \$1.7 billion.

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

Exelon issued commercial paper during the quarter at an average interest rate of 2.56%. Exelon had \$290 million in commercial paper outstanding at March 31, 2005. On March 7, 2005, Exelon entered into a \$2 billion term loan agreement, which was fully borrowed as of March 31, 2005, at an average interest rate of 3.40%. The loan proceeds were used to fund discretionary contributions of \$2 billion to Exelon's pension plans.

Exelon has \$6.8 billion of authority remaining to issue securities during the authorization period.

6. Financing Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter which shall also separately show the outstanding amount as of the end of the applicable period of short-term debt of each Utility Subsidiary.
- a. Overnight commercial paper issued through JP Morgan Chase on behalf of PECO during the first quarter: Daily balances ranged from \$0 to \$136 million at an average interest rate of 2.71%.
 - b. Overnight commercial paper issued on behalf of ComEd during the first quarter: ComEd had no commercial paper activity during the quarter.
 - c. Exelon, ComEd, PECO and Generation maintain a \$1 billion 5-year credit facility and a \$500 million 3-year credit facility to support commercial paper issuances. At March 31, 2005, sublimits under the credit facility were \$700 million, \$50 million, \$300 million and \$450 million for Exelon, ComEd, PECO and

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Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$700 million, \$24 million, \$300 million and \$347 million of available capacity under the credit facilities at March 31, 2005. At March 31, 2005, commercial paper outstanding was \$290 million at Exelon and \$36 million at PECO. ComEd and Generation did not have any commercial paper outstanding at March 31, 2005.

- d. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Utility Money Pool for the quarter ending March 31, 2005.

Contributions to the Utility Money Pool

| Company | Maximum Daily Contribution | Average Interest |
|--------------------|----------------------------|------------------|
| ComEd | \$517,000,000 | |
| PECO | \$210,000,000 | |
| Generation | -- | |
| Unicom Investments | \$2,500,000 | |

Loans from the Utility Money Pool

| Company | Maximum Daily Borrowing | Average Interest |
|------------|-------------------------|------------------|
| ComEd | -- | |
| Generation | \$540,000,000 | |
| EBSC | \$156,000,000 | |
| PECO | -- | |

- e. Short-term debt outstanding at March 31, 2005.

| Utility | Amount |
|------------------|--------------|
| ComEd | -- |
| ComEd of Indiana | -- |
| Generation | \$37,000,000 |
| PECO | \$36,000,000 |

7. Financing Order - The amount and terms of any financings consummated by any

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

None.

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

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the outstanding amount of Hedge Instruments or Anticipatory Hedges previously reported under this item.

In the first quarter of 2005, Exelon entered into ten forward-starting interest rate swaps in the aggregate notional amount of \$1.0 billion to hedge interest rate exposure associated with future debt issuances. A table summarizing these transactions is presented below:

| Entity | Trade Date | Effective Date | Notional Amount | Term | Counterparty |
|--------|------------|----------------|-----------------|----------|--------------|
| Exelon | 1/13/2005 | 4/30/2005 | \$100,000,000 | 10 years | Citibank |
| Exelon | 1/28/2005 | 6/30/2005 | \$100,000,000 | 10 years | Morgan St |
| Exelon | 2/08/2005 | 6/30/2005 | \$100,000,000 | 30 years | Morgan St |
| Exelon | 2/10/2005 | 6/30/2005 | \$100,000,000 | 30 years | Morgan St |
| Exelon | 2/10/2005 | 6/30/2005 | \$100,000,000 | 10 years | Dresdner |
| Exelon | 2/15/2005 | 6/30/2005 | \$100,000,000 | 30 years | Lehman |
| Exelon | 2/17/2005 | 6/30/2005 | \$100,000,000 | 10 years | Lehman |
| Exelon | 2/23/2005 | 6/30/2005 | \$100,000,000 | 30 years | Lehman |
| Exelon | 2/24/2005 | 6/30/2005 | \$100,000,000 | 10 years | JP Morgan |
| Exelon | 3/01/2005 | 6/30/2005 | \$100,000,000 | 10 years | UBS |

Exelon has forward-starting interest-rate swaps in the aggregate notional amount of \$1,200 million. At March 31, 2005, these interest-rate swaps, designated as cash-flow hedges, had an aggregate fair market value of \$42

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million based on the present value difference between the contract and market rates at March 31, 2005. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount counterparties would pay Exelon.

The aggregate fair value of Exelon's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis point decrease in the spot yield at March 31, 2005 is estimated to be \$20 million in the counterparties' favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount Exelon would pay the counterparties.

The aggregate fair value of Exelon's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis point increase in the spot yield at March 31, 2005 is estimated to be \$99 million in Exelon's favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount the counterparties would pay Exelon.

In the first quarter of 2005, ComEd entered into four forward-starting interest-rate swaps in the aggregate notional amount of \$280 million to lock in interest-rate levels in anticipation of a future financing. A table summarizing these transactions is presented below:

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| | | | | | |
|-------|-----------|------------|--------------|----------|-----------|
| ComEd | 3/21/2005 | 10/31/2005 | \$70,000,000 | 30 years | Merrill L |
| ComEd | 3/22/2005 | 10/31/2005 | \$70,000,000 | 30 years | Citibank |
| ComEd | 3/29/2005 | 10/31/2005 | \$70,000,000 | 30 years | Citibank |
| ComEd | 3/29/2005 | 10/31/2005 | \$70,000,000 | 30 years | Dresdner |

These forward-starting interest-rate swaps, designated as cash-flow hedges, had an aggregate fair market value of \$(3) million based on the present value difference between the contract and market rates at March 31, 2005. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount ComEd would pay the counterparties.

The aggregate fair value of ComEd's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis point decrease in the spot yield at March 31, 2005 is estimated to be \$25 million in the counterparties' favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount ComEd would pay the counterparties.

The aggregate fair value of ComEd's interest-rate swaps designated as cash-flow hedges that would have resulted from a hypothetical 50 basis

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point increase in the spot yield at March 31, 2005 is estimated to be \$17 million in ComEd's favor. If these derivative instruments had been terminated at March 31, 2005, this estimated fair value represents the amount the counterparties would pay ComEd.

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

a) None.

- b) 1. PECO contributed \$154,614,192 to PECO Wireless, LP.
2. PECO contributed \$1,546,142 to ExTel Corporation, LLC.
3. Generation contributed \$7,010,730 to Nuclear U.S. Holdings, Inc.
4. Nuclear U.S. Holdings, Inc. contributed \$70,107 to Nuclear U.S. Investments, LLC.
5. Nuclear U.S. Holdings, Inc. contributed \$7,010,730 to Nuclear, LP.
6. Generation contributed \$218,500 to Exelon SHC, Inc.
7. Generation contributed \$4,168,400 to Exelon Peaker Development Limited, LLC.

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8. AmerGen contributed \$8,000 to AmerGen Consolidation, LLC.

- c) PEC Financial Services, LLC issued \$145 million in intercompany debt during the quarter ended March 31, 2005. PEC Financial Services has issued \$423 million of intercompany notes during the Authorization Period.

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

None.

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

None.

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

See Form 10-Q for the quarter ended March 31, 2005 for Exelon, PECO, ComEd

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and Generation, Commission File Numbers 1-16169, 1-1401, 1-1839 and 333-85496, respectively.

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

| Exelon | Amount | Ratio |
|--|----------|---------|
| Common Equity | \$9,713 | 40.24% |
| Preferred Securities and Minority Interests | 88 | 0.36% |
| Long-Term Debt (includes current maturities) | 12,088 | 49.76 |
| Short-Term Debt | 2,326 | 9.64% |
| Total Capitalization | \$24,135 | 100.00% |

| ComEd | Amount | Ratio |
|--|----------|---------|
| Common Equity | \$7,497 | 61.09% |
| Preferred Securities and Minority Interests | 7 | 0.05% |
| Long-Term Debt (includes current maturities) | 4,769 | 38.86% |
| Short-Term Debt | -- | n.m. |
| Total Capitalization | \$12,273 | 100.00% |

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| PECO | Amount | Ratio |
|--|---------|---------|
| Common Equity | \$1,468 | 23.23% |
| Preferred | 87 | 1.38% |
| Long-Term Debt (includes current maturities) | 4,727 | 74.82% |
| Short-Term Debt | 36 | 0.57% |
| Total Capitalization | \$6,318 | 100.00% |

| Generation | Amount | Ratio |
|--|---------|---------|
| Member's Equity | \$3,824 | 67.41% |
| Minority Interest | 2 | 0.03% |
| Long-Term Debt (includes current maturities) | 1,810 | 31.91% |
| Short-Term Debt | 37 | 0.65% |
| Total Capitalization | \$5,673 | 100.00% |

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| ComEd Indiana | Amount | Ratio |
|--|--------|---------|
| Common Equity | \$5 | 100.00% |
| Preferred | -- | n.m. |
| Long-Term Debt (includes current maturities) | -- | n.m. |
| Short-Term Debt | -- | n.m. |
| Total Capitalization | \$5 | 100.00% |

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

Retained Earnings analysis at March 31, 2005 (in millions):

| Exelon | |
|-------------------|---------|
| Beginning Balance | \$3,353 |
| Net Income | 521 |
| Dividends: | |
| Common Stock | (267) |
| Ending Balance | \$3,607 |

| PECO | |
|-------------------|-------|
| Beginning Balance | \$607 |
| Net Income | 129 |
| Dividends: | |

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| | |
|-----------------|-------|
| Common Stock | (115) |
| Preferred Stock | (1) |
| Ending Balance | \$620 |

| | |
|-------------------|---------|
| ComEd (a) | |
| Beginning Balance | \$1,102 |
| Net Income | 70 |
| Dividends: | |
| Common Stock | (138) |
| Ending Balance | \$1,034 |

(a) As of March 31, 2005, ComEd had appropriated \$1,034 million of retained earnings for future dividend payments.

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

| | |
|------------------------|-------|
| Generation | |
| Beginning Balance | \$761 |
| Net Income | 320 |
| Distribution to Member | (239) |
| Ending Balance | \$842 |

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- o Information that would be reported on a U-6B-2 for security issuances by Utility Subsidiaries that are exempt from approval by the SEC (i.e., securities (long-term debt) approved by the State commissions).

See Exhibit B, Item F.

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

See Exhibit B, Items A through E.

16. Financing Order - Future registration statements filed under the Securities Act of 1933 with respect to securities that are subject of the instant application-declaration will be filed or incorporated by reference as exhibits to the next certificate filed under rule 24.

See Exelon's Form S-4 Registration Statement under the Securities Act of 1933 filed on February 10, 2005, File No. 333-12270 and as amended on April 14, 2005 and May 16, 2005.

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

From Exelon's March 31, 2005 10-Q:

1. Exhibit No. 4-3-1 dated February 15, 2005, ComEd \$91 million tax-exempt First Mortgage Bond refinancing.
2. Exhibit No. 10-1 dated March 7, 2005, Exelon Corp. \$2 billion term loan with Citibank.

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

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the Financing Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At March 31, 2005, Exelon's "aggregate investment" (as defined in

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rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$1,418 million and, accordingly, at March 31, 2005, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$2,582 million. At March 31, 2005, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$3,276 million.

19. Financing Order - A breakdown showing Exelon's aggregate investment in each

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EWG or FUCO counting against the EWG/FUCO Authority.

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

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

At March 31, 2005, Exelon's consolidated capitalization ratio as so calculated was 49.76% debt, 40.24% common equity, 9.64% short-term debt, and 0.36% minority interests and preferred securities. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules.)

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

At March 31, 2005, the market-to-book ratio of Exelon's common stock was 3.19 to 1.00.

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

There was one acquisition and one disposition of an EWG during the quarter ending March 31, 2005, as follows:

On January 31, 2005, subsidiaries of Generation completed a series of transactions that resulted in Generation's sale of its investment in Sithe. Specifically, subsidiaries of Generation closed on the acquisition of Reservoir Capital Group's 50% interest in Sithe and the sale of 100% of Sithe to Dynegy, Inc. (Dynegy). Prior to closing on the sale to Dynegy, subsidiaries of Generation received from Sithe approximately \$65 million in cash distributions. As a result of the sale, Exelon and Generation deconsolidated from their balance sheets approximately \$820 million of debt and were released from approximately \$125 million of credit support. Dynegy acquired \$32 million of cash as part of the sale of Sithe. Additionally, Exelon has recorded \$53 million of liabilities related to certain indemnifications provided to Dynegy and

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other liabilities directly resulting from the transaction. These liabilities were taken into account in the final determination of the net gain on the sale of \$21 million (before income taxes). See Note 3 of Exelon's Notes to Consolidated Financial Statements within Exelon's 2004 Form 10-K for further historical information regarding Generation's investment in Sithe.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1 total

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earnings growth by EWG and FUCO project in the first quarter of 2005.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a statement of revenue and net income for each EWG and FUCO for the twelve months ended March 31, 2005.

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

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises as of and for the quarter ended March 31, 2005. See Form 10-Q for Generation filed on April 26, 2005.

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

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a description of Development Activities and amount expended on Development Activities during the quarter ended March 31, 2005.

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

- o Name of the company and its immediate parent;

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

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| Immediate Parent | Company / Subsidiary | Type of Company / Subsidiary | Method of Investment | Rate of Interest | Amount | |
|--|--|------------------------------|----------------------|-----------------------------|---------------|-------------|
| EED | ComEd | Utility | Capital contribution | NA | \$709,132,326 | Use pen |
| Exelon | Ventures | Registered holding company | Short-term loan | LIBOR plus 110 basis points | \$842,145,936 | Fun sub pen |
| Exelon | EED | Registered holding company | Capital contribution | NA | \$759,648,603 | Fun sub pen |
| Exelon | EBSC | Service company | Capital contribution | NA | \$245,709,130 | Use pen |
| Ventures | Generation | Utility | Capital contribution | NA | \$842,145,936 | Use pen |
| Generation | Susquehanna Electric company | EWG | Capital contribution | NA | \$3,396,736 | Use pen |
| Generation | AmerGen | EWG | Capital contribution | NA | \$14,021,460 | Use pen |
| Generation | Nuclear U.S. Holdings, Inc. | Intermediate subsidiary | Capital contribution | NA | \$7,010,730 | Fun sub pen |
| Nuclear U.S. Holdings, Inc | Nuclear U.S. Investments, LLC | Intermediate subsidiary | Capital contribution | NA | \$70,107 | Fun sub pen |
| Nuclear U.S. Holdings, Inc | Nuclear, LP | Intermediate subsidiary | Capital contribution | NA | \$7,010,730 | Fun sub pen |
| Generation | Exelon SHC, Inc. | Intermediate subsidiary | Capital contribution | NA | \$1,021,800 | Ope |
| Generation | Exelon Peaker Development Limited, LLC | Intermediate subsidiary | Capital contribution | NA | \$4,168,400 | Ope |
| Exelon Peaker Development Limited, LLC | ExTex LaPorte Limited Partnership | EWG | Capital contribution | NA | \$4,210,500 | Use pen |
| PECO | PECO Wireless, LP | Intermediate subsidiary | Capital contribution | NA | \$154,614,192 | Use inv |
| PECO | ExTel Corporation, LLC | Intermediate subsidiary | Capital contribution | NA | \$1,546,142 | Use inv |

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| | | | | | | |
|----------------------------|--|---------|----------------------|----|--------------|-----|
| Exelon AOG Holding 2, Inc. | Exelon New England Power Marketing, LP | Rule 58 | Capital Contribution | NA | \$95,929,000 | Ope |
| Exelon AOG Holding 1, Inc. | Exelon New England Power Marketing, LP | Rule 58 | Capital Contribution | NA | \$ 969,000 | Ope |

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| | | | | | | |
|--------------------------------------|------------------------------|-------------------------|----------------------|----|-------------|-------------|
| Generation | Exelon Energy Company | Rule 58 | Capital contribution | NA | \$3,902,606 | Use pen |
| Generation | Exelon Capital Consolidation | Intermediate subsidiary | Capital contribution | NA | \$1,055,688 | Fun dec tru |
| Exelon Generation Consolidation, LLC | Limerick I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$1,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | PeachBottom I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$274,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | PeachBottom II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$1,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | PeachBottom III NQF, LLC | Decommissioning trust | Capital contribution | NA | \$1,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Dresden I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$1,721,600 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Dresden II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$103,800 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Dresden III NQF, LLC | Decommissioning trust | Capital contribution | NA | \$354,000 | Inv dec tru |

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| | | | | | | |
|--------------------------------------|-------------------------|-----------------------|----------------------|----|-----------|-------------------|
| Exelon Generation Consolidation, LLC | LaSalle I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$77,700 | Inv dec tru |
| Exelon Generation Consolidation, LLC | LaSalle II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$56,300 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Byron I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$1,800 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Byron II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$34,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Braidwood I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$6,300 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Braidwood II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$1,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Quad Cities I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$91,300 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Quad Cities II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$92,000 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Zion I NQF, LLC | Decommissioning trust | Capital contribution | NA | \$113,800 | Inv dec tru |
| Exelon Generation Consolidation, LLC | Zion II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$112,700 | Inv dec tru |

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|---------------------------|----------------------------------|------------------------------|-----------------------|----------------------------|--------------|--------------------------|
| AmerGen Energy Company | AmerGen Consolidation, LLC | Intermediate company | Capital contribution | NA | \$8,000 | Inv dec tru sub |
| AmerGen | AmerGen TMI NQF, LLC | Decommissioning trust | Capital contribution | NA | \$2,000 | Inv dec tru |
| AmerGen | AmerGen Oyster Creek NQF, LLC | Decommissioning trust | Capital contribution | NA | \$2,000 | Inv dec tru |
| AmerGen | AmerGen Clinton NQF, LLC | Decommissioning trust | Capital contribution | NA | \$2,000 | Inv dec tru |
| Generation | Exelon PowerLabs, LLC | Rule 58 | Capital contribution | NA | \$4,547,988 | Use pen |
| Exelon | Enterprises | Intermediate holding company | Revolving credit loan | Exelon's commercial rate | \$1,000,000 | Ope fun |
| Enterprises | F&M Holdings Company, LLC | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$8,690,074 | Ope |
| F&M Holdings Company, LLC | II Services, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$4,465 | Ope |
| F&M Holdings Company, LLC | Fischbach & Moore Electric, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$12,146,390 | Ope |
| Enterprises | Exelon Services, Inc. | Rule 58 | Revolving credit loan | LIBOR plus 50 basis points | \$1,256,622 | Ope fun |

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

None.

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

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Subsidiary, Non-U.S.

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Energy Related Subsidiary, Intermediate Subsidiary or Financing Subsidiary, as applicable, and indicating Exelon's percentage equity ownership in each such entity.

| Tier | Company | Common Shares Owned | Parent Voting Power | Other Voting Power | PUHCA Type Business Author |
|------|----------------------------------|---------------------|---------------------|--------------------|---|
| | Exelon | | | | Public Util Holding Com |
| 1 | Exelon Business Services Company | 1 | 100% | NA | Service Com |
| 1 | Unicom Assurance Company, Ltd.* | NA | 100% | NA | Approved in Order (Capt insurance c |
| 1 | Exelon Investment Holdings, LLC | NA | 100% | NA | Intermediat subsidiary |
| 1 | Exelon Capital Trust I* | NA | 100% | NA | Financing c |
| 1 | Exelon Capital Trust II* | NA | 100% | NA | Financing c |
| 1 | Exelon Capital Trust III* | NA | 100% | NA | Financing c |
| 1 | UII, LLC | 100 | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Scherer Holdings 1, LLC | NA | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Scherer Holdings 2, LLC | NA | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Scherer Holdings 3, LLC | NA | 100% | NA | Approved in Order (tax advantaged transaction |
| 2 | Spruce Holdings, G.P.2000, LLC | NA | 100% | NA | Approved in Order (tax advantaged |

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| | | | | | |
|---|--|----|--------|---|------------------------------------|
| 2 | Spruce Holdings, L.P.2000, LLC | NA | 100% | NA | Approved in Order (tax advantaged) |
| 3 | Spruce Equity Holdings, L.P. | NA | 99.0% | Spruce, LP | Approved in Order (tax advantaged) |
| | | NA | 1.00% | Spruce, GP | |
| 4 | Spruce Holdings Trust | NA | 100% | NA | Approved in Order (tax advantaged) |
| 2 | Wansley Holdings 1, LLC | NA | 100% | NA | Approved in Order (tax advantaged) |
| 2 | Wansley Holdings 2, LLC | NA | 100% | NA | Approved in Order (tax advantaged) |
| 1 | Exelon Ventures Company, LLC | NA | 100% | NA | Public util holding com first tier |
| 2 | URI, LLC | NA | 100% | NA | Financing |
| 2 | Exelon Synfuel I, LLC | NA | 100% | NA | Rule 58 |
| 3 | DTE Buckeye, LLC | NA | 59% | Voting limited to tax credit activities | Rule 58 |
| 2 | Exelon Synfuel II, LLC | NA | 100% | NA | Rule 58 |
| 3 | DTE Belews Creek, LLC | NA | 99% | Voting limited to tax credit activities | Rule 58 |
| 2 | Exelon Synfuel III, LLC | NA | 100% | NA | Rule 58 |
| 3 | Carbontronics Synfuels Investors, L.P. | NA | 16.65% | Voting limited to tax credit activities | Rule 58 |
| 2 | Exelon Generation Company, LLC | NA | 100% | NA | Public util company |
| 3 | Exelon Generation Finance Company, LLC | NA | 100% | NA | Approved in Financing Order (Finan |
| 3 | NuStart Energy Development, LLC | NA | ~ 10% | NA | Development |
| 3 | ExTex Retail Services Company, LLC | NA | 100% | NA | Rule 58 |

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| | | | | | |
|----|--|--------|--------|-----------------------------------|-------------------------------------|
| 3 | Penesco Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Port City Power, LLC | NA | 100% | NA | Approved in Order (Deve Company) |
| 16 | | | | | |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100% | NA | EWG |
| 3 | Concomber, Ltd. | NA | 100% | NA | Approved in Order (capt insurance c |
| 3 | Cenesco Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Exelon Allowance Management Company, LLC | NA | 100% | NA | Rule 58 |
| 3 | Susquehanna Electric Company | 1,000 | 100% | NA | EWG |
| 3 | Exelon SHC, Inc. | NA | 85.00% | Generation | Intermediat subsidiary |
| | | NA | 14.00% | Peaker DG, LP | |
| | | NA | 1.00% | Ventures | |
| 4 | Keystone Fuels, LLC | NA | 20.99% | NA | Rule 58 |
| 4 | Conemaugh Fuels, LLC | NA | 2.072% | NA | Rule 58 |
| 3 | Nuclear US Holdings, Inc. | 73,000 | 100% | NA | Intermediat subsidiary |
| 4 | Nuclear US Investments, LLC | NA | 100% | NA | Intermediat subsidiary |
| 4 | Nuclear, Limited Partnership | NA | 99.00 | Nuclear US Holdings, Inc. as LP | Intermediat subsidiary |
| | | | 1.00% | Nuclear US Investments, LLC as GP | |
| 5 | AmerGen Energy Company, LLC | NA | 50.00% | Generation | EWG |
| | | NA | 50.00% | Nuclear, Limited Partnership | |
| 6 | AmerGen Consolidation, LLC | NA | 100% | NA | Intermediat subsidiary |

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| | | | | | |
|----|--|----|--------|----|---------------------------|
| 7 | AmerGen TMI NQF, LLC | NA | 100% | NA | Intermediat subsidiary |
| 7 | AmerGen Oyster Creek NQF, LLC | NA | 100% | NA | Intermediat subsidiary |
| 7 | AmerGen Clinton NQF, LLC | NA | 100% | NA | Intermediat subsidiary |
| 3 | TEG Holdings, LLC | NA | 100% | NA | Intermediat subsidiary |
| 4 | Tamuin International, Inc. | NA | 100% | NA | Intermediat subsidiary |
| 5 | North America Power Services, Inc. | NA | 100% | NA | Rule 58 |
| 5 | Sithe Overseas Power Services, Ltd. | NA | 100% | NA | Rule 58 |
| 5 | Tamuin International Finance, LLC | NA | 100% | NA | Financing |
| 5 | Tamuin International Finance II, LLC | NA | 100% | NA | Financing |
| 5 | Tamuin Energy Management Services, Inc. | NA | 100% | NA | Rule 58 |
| 5 | Tamuin Energy Management Services II, Inc. | NA | 100% | NA | Rule 58 |
| 5 | Sithe Latin America Holdings, Ltd. | NA | 100% | NA | Intermediat subsidiary |
| 6 | Sithe Pardo Holdings, Ltd. | NA | 100% | NA | Intermediat subsidiary |
| 7 | Tamuin Holdings A, LLC | NA | 100% | NA | Financing |
| 8 | Sithe Tamuin Energy Services II, S. de R.L. de C.V. | NA | 100% | NA | EWG |
| 8 | Tamuin Holdings III, LLC | NA | 100% | NA | Financing |
| 9 | Sithe Tamuin Investments II, S. de R.L. de C.V. | NA | 100% | NA | Intermediat subsidiary |
| 10 | Tamuin Mexican Business Trust II | NA | 49.50% | NA | EWG |
| 11 | Termoelectricia Penoles, S. de R.L. de C.V. | NA | 98.00% | NA | EWG |
| 7 | Sithe Tamuin Holdings, LLC | NA | 100% | NA | Financing |
| 8 | Sithe Tamuin Energy Services, S. de R.L. de C.V. | NA | 100% | NA | EWG |
| 8 | Tamuin Holdings II, LLC | NA | 100% | NA | Financing |
| | Sithe Tamuin Investments, S. de | | | | Intermediat |

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| | | | | | |
|------------|---|-----------|--------|--|------------------------|
| 9 | R.L. de C.V. | NA | 100% | NA | subsidiary |
| 10 | Tamuin Development, S. de R.L. de C.V. | NA | 50.00% | NA | Rule 58 |
| 10 | Tamuin Mexican Business Trust | NA | 49.50% | NA | EWG |
| 11 | Termoelectricia del Golfo, S. de R.L. de C.V. | NA | 98.00% | NA | EWG |
| 3 | PECO Energy Power Company | 984,000 | 100% | NA | EWG |
| 4 | Susquehanna Power Company | 1,273,000 | 100% | NA | EWG |
| 5 | The Proprietors of the Susquehanna Canal | NA | 100% | NA | Inactive |
| 3 | Exelon Generation International, Inc. | NA | 100% | NA | Intermediat subsidiary |
| 3 | Exelon Peaker Development General, LLC | NA | 100% | NA | Intermediat subsidiary |
| 17 | | | | | |
| 3 | Exelon Peaker Development Limited, LLC | NA | 100% | NA | Intermediat subsidiary |
| 4 | ExTex LaPorte Limited Partnership | NA | 99.00% | Exelon Peaker Development Limited, LLC | EWG |
| 3 | ExTex Marketing, LLC | NA | 100% | Exelon Peaker Development General, LLC | Rule 58 |
| 4 | ExTex Power, LP | NA | 99.00% | ExTex Marketing, LLC | Rule 58 |
| | | NA | 1.00% | Generation | |
| 3 | Exelon AOG Holdings # 1, Inc. | NA | 100% | NA | Intermediat subsidiary |
| 3 | Exelon AOG Holdings # 2, Inc. | NA | 100% | NA | Intermediat subsidiary |
| Exelon AOG | | | | | |

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| | | | | | |
|---|--|----|--------|----------------------------------|-------------------------------------|
| 4 | Exelon New England Power Marketing, LP | NA | 99.00% | Holdings # 2, Inc. LP | Rule 58 |
| | | NA | 1.00% | Exelon AOG Holdings # 1, Inc. GP | |
| 3 | Exelon New England Holdings, LLC | NA | 100% | NA | Intermediat subsidiary |
| 4 | ENEH Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | Exelon New England Development, LLC | NA | 100% | NA | Development |
| 4 | Exelon Wyman, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Edgar, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Framingham, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Framingham Development, LLC | NA | 100% | NA | Development |
| 4 | Exelon West Medway, LLC | NA | 100% | NA | EWG |
| 4 | Exelon West Medway Expansion, LLC | NA | 100% | NA | Development |
| 4 | Exelon West Medway Development, LLC | NA | 100% | NA | Development |
| 4 | Exelon New Boston, LLC | NA | 100% | NA | EWG |
| 4 | Exelon Hamilton, LLC | NA | 100% | NA | Rule 58 |
| 3 | Exelon PowerLabs, LLC | NA | 100% | NA | Rule 58 |
| 3 | Exelon Generation Consolidation, LLC | NA | 100% | NA | Intermediat subsidiary |
| 4 | Braidwood 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Braidwood 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Byron 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Byron 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Dresden 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| | | | | | Successor t approved in |

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| | | | | | |
|----|------------------------|----|------|----|---|
| 4 | Dresden 2 NQF, LLC | NA | 100% | NA | merger orde |
| 4 | Dresden 3 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | LaSalle 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | LaSalle 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Limerick 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Limerick 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 18 | | | | | |
| 4 | PeachBottom 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | PeachBottom 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | PeachBottom 3 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Quad Cities 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Quad Cities 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Salem 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Salem 2 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |
| 4 | Zion 1 NQF, LLC | NA | 100% | NA | Successor t approved in merger orde |

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| | | | | | |
|---|---|-----|---------|----|--|
| | | | | | Successor to approved in merger order |
| 4 | Zion 2 NQF, LLC | NA | 100% | NA | |
| 3 | Exelon Energy Company | 100 | 100% | NA | Rule 58 |
| 4 | AllEnergy Gas & Electric Marketing Company, LLC | NA | 100% | NA | Rule 58 |
| 5 | Texas Ohio Gas, Inc. | 100 | 100% | NA | Rule 58 |
| 2 | Exelon Enterprises Company, LLC | NA | 100% | NA | Non-utility company |
| 3 | Exelon Enterprises Management, Inc. | | 100% | NA | Approved in Order (Rule Telecommuni |
| 4 | CIC Global, LLC | NA | 50.00 | NA | ETC |
| 4 | UniGrid Energy, LLC | NA | 50.00% | NA | ETC |
| 4 | Phoenix Foods, LLC | NA | 5.00% | NA | Rule 58 |
| 4 | ECPH, LLC | NA | 100% | NA | Hold ETC in |
| 5 | UTECH Climate Challenge Fund, L.P. | NA | 24.30% | NA | Approved in Order (ener related - v capital Rule |
| 5 | ECP Telecommunications Holdings, LLC | NA | 100% | NA | Hold ETCs |
| 6 | Everest Broadband Networks | NA | 15.50% | NA | ETC |
| 6 | Exotrope, Inc. | NA | <10% | NA | ETC |
| 6 | Media Station, Inc. | NA | 2.48% | NA | ETC |
| 6 | SoftComp, Inc. (Permits Now) | NA | 15.51% | NA | Inactive |
| 6 | VITTS Network Group, Inc. | NA | 20.26% | NA | ETC |
| 6 | OmniChoice.com, Inc. | | 30.10% | NA | ETC |
| 6 | WorldWide Web Network Corp | | <10.00% | NA | ETC |
| 5 | Exelon Enterprises Investments, Inc. | | 100% | NA | Approved in Order (Rule ETCs) |
| 3 | F&M Holdings Company, LLC | NA | 100% | NA | Rule 58 |
| 4 | Oldco VSI, Inc. | 100 | 100% | NA | Rule 58 |
| 5 | EGW Meter Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | II Services, Inc. | | 100% | NA | Rule 58 |
| 5 | EIS Engineering, Inc. | | 100% | NA | Rule 58 |

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| | | | | | |
|---|--|----|------|----|---------|
| 6 | InfraSource Field Services, LLC | NA | 100% | NA | Rule 58 |
| 4 | NEWCOSY, Inc. | 1 | 100% | NA | Rule 58 |
| 4 | Fischbach and Moore Electric, Inc. | 1 | 100% | NA | Rule 58 |
| 4 | NEWCOTRA, Inc. | 1 | 100% | NA | Rule 58 |
| 5 | Fischbach and Moore, Inc. | 1 | 100% | NA | Rule 58 |
| 6 | Fischbach and Moore Electrical Contracting, Inc. | 1 | 100% | NA | Rule 58 |

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| | | | | | |
|---|-------------------------------|-----|------|----|---------|
| 6 | T.H. Green Electric Co, Inc. | 1 | 100% | NA | Rule 58 |
| 5 | Rand-Bright Corporation | 1 | 100% | NA | Rule 58 |
| 5 | OSP Servicios S.A. de C.V.* | | 100% | NA | Rule 58 |
| 4 | EIS Investments, LLC* | NA | 100% | NA | Rule 58 |
| 3 | Exelon Services, Inc. | | 100% | NA | Rule 58 |
| 3 | Unicom Power Marketing, Inc. | 100 | 100% | NA | Rule 58 |
| 3 | Adwin Equipment Company | | 100% | NA | Rule 58 |
| 3 | Exelon Thermal Holdings, Inc. | 100 | 100% | NA | Rule 58 |
| 4 | ETT North America, Inc. | 10 | 100% | NA | Rule 58 |

| | | | | | |
|---|---|----|------|----|---|
| 5 | Northwind Thermal Technologies Canada, Inc. | 10 | 100% | NA | Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the |
|---|---|----|------|----|---|

| | | | | | |
|---|------------------|----|------|----|---|
| 6 | ETT Canada, Inc. | 10 | 100% | NA | Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the |
|---|------------------|----|------|----|---|

| | | | | | |
|--|--|--|--|--|---|
| | | | | | Merger Order Reserved Jurisdiction Investment Docket 70-9 |
|--|--|--|--|--|---|

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| | | | | | |
|---|--|-------------|--------|----|--|
| 7 | Northwind Windsor | NA | 50.00% | NA | (Rule 58 op outside the |
| 4 | Exelon Thermal Development, Inc. | 100 | 100% | NA | Rule 58 |
| 4 | ETT Boston, Inc. | 100 | 100% | NA | Rule 58 |
| 4 | Northwind Boston, LLC | NA | 25.00% | NA | Rule 58 |
| 1 | Exelon Energy Delivery Company, LLC | NA | 100% | NA | Intermediat utility hol company |
| 2 | PECO Energy Company | 170,478,507 | 100% | NA | Electric an utility com |
| 3 | East Coast Natural Gas Cooperative, LLP | NA | 41.12% | NA | Rule 58 |
| 3 | Horizon Energy Company* | 1,000 | 100% | NA | Rule 58 |
| 3 | Adwin Realty Company | 1,000 | 100% | NA | Merger Orde reserved jurisdiction estate) |
| 4 | Ambassador II Joint Venture* | NA | 50.00% | NA | Merger Orde reserved jurisdiction estate) |
| 4 | Bradford Associates | NA | 50.00% | NA | Merger Orde reserved jurisdiction estate) |
| 4 | Henderson Ambassador Associates | NA | 50.00% | NA | Merger Orde reserved jurisdiction estate) |
| 3 | PECO Energy Transition Trust | NA | 100% | NA | Approved in Order (fina |
| 3 | PECO Energy Capital Corp | 1,000 | 100% | NA | Approved in Order (fina |
| 4 | PECO Energy Capital Trust III | NA | 100% | NA | Approved in Order (fina |
| 4 | PECO Energy Capital, LP | NA | 3.00% | NA | Approved in Order (fina |
| 3 | PECO Energy Capital Trust IV | NA | 100% | NA | Financing |
| 3 | PECO Energy Capital Trust V | NA | 100% | NA | Financing |
| 3 | PECO Energy Capital Trust VI | NA | 100% | NA | Financing |
| 3 | ExTel Corporation, LLC | NA | 100% | NA | Intermediat Subsidiary |

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| | | | | | |
|----|---|-------------|--------|-------|---|
| 4 | PECO Wireless, LP | NA | 99.00% | PECO | Intermediat subsidiary |
| | | | 1.00% | ExTel | |
| 5 | ATNP Finance Company | 100 | 100% | NA | Approved in Order (fina |
| 5 | PEC Financial Services, LLC | NA | 100% | NA | Approved in Order (fina |
| 3 | Adwin (Schuykill) Cogeneration, Inc. | | 50.00% | NA | Rule 58 |
| 2 | Commonwealth Edison Company | 127,016,488 | 99.90% | NA | Public util holding com second tier electric ut company |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 908,084 | 100% | NA | Electric ut company |
| 3 | ComEd Financing II | NA | 100% | NA | Approved in Order (fina |
| 20 | | | | | |
| 3 | ComEd Financing III | NA | 100% | NA | Approved in Order (fina |
| 3 | ComEd Funding, LLC | NA | 100% | NA | Approved in Order (fina |
| 4 | ComEd Transitional Funding Trust | NA | 100% | NA | Approved in Order (fina |
| 3 | Edison Development Company | 741 | 100% | NA | Approved in Order (econ community development |
| 3 | Edison Development Canada, Inc. | 15,158 | 100% | NA | Merger Orde Reserved Jurisdiction Investment Docket 70-9 (economic a community development |
| | | | | | Merger Orde Reserved Jurisdiction Investment |

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Docket 70-9
(economic a
community
development

| | | | | |
|-------|----------------------------|----|------|----|
| 4 | Edison Finance Partnership | NA | 100% | NA |
| ----- | | | | |
| | * Inactive company | | | |
| ----- | | | | |

Changes During the Quarter

Name Changes

Sithe International, Inc. name changed to
Tamuin International, Inc.
January 26, 2005

Sithe Energy Management Services, Inc. name changed to
Tamuin Energy Management Services, Inc.
January 1, 2005

Sithe Energy Management Services II, Inc. name changed to
Tamuin Energy Management Services II, Inc.
January 1, 2005

Sithe Tamuin Holdings II, LLC name changed to
Tamuin Holdings II, LLC
January 26, 2005

Sithe Tamuin Development Services, S. de R.L. de C.V. name changed to
Tamuin Development Services, S. de R.L. de C.V.
January 1, 2005

Sithe Tamuin Holdings III, LLC name changed to
Tamuin Holdings III, LLC
January 26, 2005

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Sithe Tamuin Holdings A, LLC name changed to
Tamuin Holdings A, LLC
January 1, 2005

Sithe Tamuin Holdings, LLC name changed to
Tamuin Holdings, LLC March 15, 2005

Sithe International Finance II, LLC name changed to
Tamuin International Finance II, LLC
March 29, 2005

Sithe International Finance, LLC name changed to
Tamuin International Finance, LLC
March 15, 2005

Dissolutions

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EEl Telecommunications Holdings, LLC
Dissolved March 31, 2005

Exelon Communications Holdings, LLC
Dissolved March 31, 2005

PHT Holdings, LLC
Dissolved March 31, 2005

Exelon Communications Company, LLC
Dissolved March 31, 2005

Dispositions During the Year

ExRES Power Holdings, Inc.
Sold on January 31, 2005

Sithe Energies, Inc.
Sold on January 31, 2005

EXRES SHC, Inc.
Sold on January 31, 2005

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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: May 31, 2005

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

Vice President and Corporate
Controller

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Exhibit A

Glossary of Defined Terms

AmerGen
AOG # 1
AOG # 2

AmerGen Energy Company, LLC
Exelon AOG Holding # 1, Inc.
Exelon AOG Holding # 2, Inc.

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

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Exhibit B - Item 15

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

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1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1,000,000.
4. Rate of interest per annum of each security: Exelon's commercial rate.
5. Date of issue, renewal or guaranty of each security: March 25, 2005.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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

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

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

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$4,465.
4. Rate of interest per annum of each security: One month LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Various, first quarter 2005, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: F&M Holdings Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been

outstanding, shall be considered as maturing in not more than nine months

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

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

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

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1,256,622.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: January 14, 2005 in the amount of \$316,533 and March 16, 2005 in the amount of \$940,089.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]

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13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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

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

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D.

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

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$12,146,390.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: January 10, 2005, in the amount of \$2,250,000 and March 16, 2005 in the amount of \$9,896,390.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.

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9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section
(a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then

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outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6(a) of the Act granted by the first sentence of section 6(b): Not Applicable.

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

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E.
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F&M Holdings Company, LLC has issued the security described herein which issue was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.

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3. Principal amount of each security: \$8,690,074.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: March 16, 2005.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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

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

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

1. Type of securities (draft, promissory note): Illinois Finance Authority Pollution Control Revenue Refunding Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$91,000,000.
4. Rate of interest per annum of each security: Auction rate.
5. Date of issue, renewal or guaranty of each security: March 17, 2005.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): March 1, 2017.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage bond.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used to refinance previously issued pollution control revenue bonds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section
 - (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

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

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