

Edgar Filing: EXELON CORP - Form 35-CERT

EXELON CORP  
Form 35-CERT  
November 26, 2003

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

In the Matter of  
Exelon Corporation  
File No. 70-9693

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 merger, financing and investment orders. This certificate reports activity in File No. 70-9693 for the period July 1, 2003 through September 30, 2003. 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. 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.

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 December 8, 2000 Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At September 30, 2003, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,758 million, and accordingly, at September 30, 2003, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,242 million. At September 30, 2003, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,245 million.

2. Order - A breakdown showing Exelon's aggregate investment in each EWG or FUCO counting against the Requested 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.

3. 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 quarter.

See Item 27 regarding a commitment made by Exelon on October 10, 2003.

4. 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.

Edgar Filing: EXELON CORP - Form 35-CERT

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the third quarter, 2003.

1

5. Order - A statement of revenues and net income for each EWG and FUCO for the twelve months ending as 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, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ended September 30, 2003.

6. Order - Consolidated capitalization ratios of Exelon, with consolidated debt to include all short-term debt and nonrecourse debt of all EWGs and FUCOs.

At September 30, 2003, Exelon's consolidated capitalization ratio was: debt 61%, common equity 35%, preferred securities of subsidiaries of 2%, and short-term debt of 2%. (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).

7. 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.

The capital structures of Exelon and its utility subsidiaries as of September 30, 2003 are as follows (in millions, except percentage data):

| Exelon                                       | Amount   | Ratio  |
|--|----------|--------|
| Common Equity                                | \$8,327  | 34.9%  |
| Preferred Securities                         | 509      | 2.1%   |
| Long-Term Debt (includes current maturities) | 14,638   | 61.3%  |
| Short-Term Debt                              | 408      | 1.7%   |
| Total Capitalization                         | \$23,882 | 100.0% |

Edgar Filing: EXELON CORP - Form 35-CERT

| ComEd  | Amount   | Ratio  |
|--|----------|--------|
| Common Equity                                | \$5,942  | 47.3%  |
| Preferred Securities                         | 351      | 2.8%   |
| Long-Term Debt (includes current maturities) | 6,274    | 49.9%  |
| Short-Term Debt                              |          |        |
| Total Capitalization                         | \$12,567 | 100.0% |

2

| PECO   | Amount  | Ratio  |
|--|---------|--------|
| Common Equity                                | \$857   | 13.2%  |
| Preferred                                    | 165     | 2.5%   |
| Long-Term Debt (includes current maturities) | 5,482   | 84.1%  |
| Short-Term Debt                              | 12      | 0.2%   |
| Total Capitalization                         | \$6,516 | 100.0% |

| Genco           | Amount  | Ratio |
|-----------------|---------|-------|
| Member's Equity | \$2,952 | 51.0% |

Edgar Filing: EXELON CORP - Form 35-CERT

| Preferred                                    |         |        |
|--|---------|--------|
| Long-Term Debt (includes current maturities) | 2,361   | 40.8%  |
| Short-Term Debt                              | 477     | 8.2%   |
| Total Capitalization                         | \$5,790 | 100.0% |

| PEPCO  | Amount | Ratio  |
|--|--------|--------|
| Common Equity                                | \$14   | 100.0% |
| Preferred                                    |        |        |
| Long-Term Debt (includes current maturities) |        |        |
| Short-Term Debt                              |        |        |
| Total Capitalization                         | \$14   | 100.0% |

3

| SPCO   | Amount | Ratio  |
|--|--------|--------|
| Common Equity                                | \$13   | 100.0% |
| Preferred                                    |        |        |
| Long-Term Debt (includes current maturities) |        |        |
| Short-Term Debt                              |        |        |

Edgar Filing: EXELON CORP - Form 35-CERT

|                      |      |        |
|----------------------|------|--------|
| Total Capitalization | \$13 | 100.0% |
|----------------------|------|--------|

| SECO   | Amount | Ratio  |
|--|--------|--------|
| Common Equity                                | \$6    | 100.0% |
| Preferred                                    |        |        |
| Long-Term Debt (includes current maturities) |        |        |
| Short-Term Debt                              |        |        |
| Total Capitalization                         | \$6    | 100.0% |

| ComEd Indiana                                | Amount | Ratio  |
|--|--------|--------|
| Common Equity                                | \$12   | 100.0% |
| Preferred                                    |        |        |
| Long-Term Debt (includes current maturities) |        |        |
| Short-Term Debt                              |        |        |
| Total Capitalization                         | \$12   | 100.0% |

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

At September 30, 2003, the market-to-book ratio of Exelon's common stock was 2.50 to 1.

Edgar Filing: EXELON CORP - Form 35-CERT

9. Order - The sale of any common stock or preferred securities by Exelon and the purchase price per share and the market price per share at the date of the agreement of sale.

During the third quarter of 2003, 1,173,712 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$53.91 to \$59.81 per share. The average price for the period was \$58.98 per share.

10. Order - The total number of shares of Exelon common stock issued or issuable under options granted during the quarter under employee benefit plans and dividend reinvestment plans including any employee benefit plans or dividend reinvestment plans later adopted.

Exelon granted 4,600 stock options in the third quarter of 2003 at an average exercise price of \$56.53 per share.

11. 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.

Exelon did not transfer any common stock to a seller of securities of a company being acquired during the third quarter of 2003.

12. Order - If a guarantee is issued by Exelon, Genco or a Subsidiary where such guaranty is not exempt under Rule 52 during the quarter, the name of the guarantor, the name of the beneficiary of the guarantee and the amount, terms and purpose of the guarantee.

| Guarantor | Beneficiary | Amount        | Term      | Purpose   |
|-----------|-------------|---------------|-----------|-----------|
| Exelon    | EBSC        | \$9,000,000   | 10 years  |           |
| Exelon    | Genco       | \$270,500,000 | 12 months | Insurance |
| Exelon    | Enterprises | \$118,100,000 | 12 months | Trade     |

13. Order - The amount and terms of any Exelon indebtedness issued during the quarter.

Overnight commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the third quarter. Daily balances ranged from \$60 million to \$520 million at an average interest rate of 1.11%.

**Edgar Filing: EXELON CORP - Form 35-CERT**

14. Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter.
- A. Overnight commercial paper issued through Bank One on behalf of PECO during the third quarter. Daily balances ranged from \$-0- million to \$240 million at an average interest rate of 1.05%.
  - B. ComEd had no commercial paper activity during the third quarter.
  - C. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Money Utility Pool for the quarter ending September 30, 2003.
  - D. Exelon, ComEd, PECO and Genco maintain a \$1.5 billion 364-day credit facility to support commercial paper issuances. At September 30, 2003, sublimits under the credit facility were

5

\$1.0 billion, \$100 million and \$400 million for Exelon Corporate, ComEd and PECO, respectively. Genco did not have a sublimit under the facility at September 30, 2003. Exelon Corporate, ComEd and PECO had approximately \$720 million, \$360 million and \$75 million available under the credit facility, respectively, reflecting commercial paper, letters of credit and loans outstanding at September 30, 2003. At September 30, 2003, commercial paper outstanding was \$70 million and \$12 million at Exelon Corporate and PECO, respectively. ComEd and Genco did not have any commercial paper outstanding at September 30, 2003.

- E. On September 29, 2003, Genco closed on an \$850 million revolving credit facility that replaced a \$550 million revolving credit facility that had originally closed on June 13, 2003. Genco used the facility to make the first payment to Sithe relating to the \$536 million note that was used to purchase Exelon New England. This note was restructured in June 2003 to provide for a payment of \$210 million of the principal on June 16, 2003, payment of \$236 million of the principal on the earlier of December 1, 2003 or change of control of Genco, and payment of the remaining principal on the earlier of December 1, 2004 or change of control of Genco. At September 30, 2003, Genco had \$640 million available under this credit facility.

Contributions to the Utility Money Pool

| Company          | Maximum Daily Contribution | Average Interest Rate |
|------------------|----------------------------|-----------------------|
| ComEd of Indiana | \$20,500,000               |                       |
| ComEd            | \$344,000,000              |                       |
| PECO             | \$59,000,000               |                       |

Edgar Filing: EXELON CORP - Form 35-CERT

Loans from the Utility Money Pool

| Company | Maximum Daily Borrowing | Average Interest Rate |
|---------|-------------------------|-----------------------|
| ComEd   | \$20,500,000            |                       |
| Genco   | \$344,000,000           |                       |
| EBSC    | \$59,000,000            |                       |

15. Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52.

None.

16. Order - All of the information that would have been provided on a Form U-6B-2 with respect to each security issuance subject thereto that occurred during the applicable quarter.

See Exhibit B.

17. Order - Future registration statements filed under the Securities Act of 1933 with respect to securities described in the Rule 24 certificate will be filed or incorporated by reference as exhibits to the Rule 24 Certificate.

None.

6

18. 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 combined Form 10-Q for Exelon Corporation, ComEd, Genco and PECO filed on October 29, 2003.

19. 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.

The consolidated retained earnings analyses of Exelon, ComEd, PECO, Genco, PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric Company and ComEd of Indiana are attached as Exhibit C.

20. Order - The notional amount and principal terms of any Hedge Instruments or Anticipatory Hedges entered into during the quarter and the identity of



Edgar Filing: EXELON CORP - Form 35-CERT

the other parties to the transaction.

In the third quarter of 2003, Genco entered into forward starting swaps to hedge interest rate exposure associated with future debt issuances. Each of the swaps is designated as a cash flow hedge in that it attempts to minimize the variability of the future interest expense associated with changes in the 3-month LIBOR rate. A table summarizing the forward starting swap transactions that were entered into in the third quarter is below. Each of the transactions will be unwound prior to the associated debt issuance.

| Exelon Entity | Trade Date | Effective Date | Notional Amount | Term    | Counterpart |
|---------------|------------|----------------|-----------------|---------|-------------|
| Genco         | 07/30/03   | 12/01/03       | \$100,000,000   | 10 year | JPMorgan    |
| Genco         | 08/27/03   | 12/01/03       | \$100,000,000   | 10 year | Citibank    |

21. Order - 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.

None.

22. Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Genco 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. See Form 10-Q for Genco filed on October 29, 2003.

23. 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 just ended.

7

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

a. Name of the company and its immediate parent.

Edgar Filing: EXELON CORP - Form 35-CERT

See table below.

- b. 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).

See table below.

- c. 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).

See table below.

- d. With respect to Non-U.S. Energy Related Subsidiaries, the business engaged in and the locations (countries) where it does business.

None.

| Immediate Parent                | Company / Subsidiary                | Company / Subsidiary Type of Company | Method of Investment  | Amount                                 | Purpose       |
|---------------------------------|-------------------------------------|--------------------------------------|-----------------------|--|---------------|
| Exelon Enterprises Company, LLC | Exelon Enterprises Management, Inc. | Rule 58                              | Revolving credit loan | \$500,000 LIBOR plus 50 basis          | Operating fun |
| Exelon Enterprises Company, LLC | Exelon Energy Company               | Rule 58                              | Revolving credit loan | \$4,000,000 LIBOR plus 50 basis points | Operating fun |
| Exelon Enterprises Company, LLC | Fischbach & Moore Electric, Inc.    | Rule 58                              | Revolving credit loan | \$1,731,000 LIBOR plus 50 basis points | Operating fun |
| Enterprises                     | Exelon Thermal Holdings, Inc.       | Rule 58                              | Revolving credit loan | \$90,816                               | Provide opera |
| Exelon Thermal Holdings, Inc.   | Exelon Thermal Development, Inc.    | Rule 58                              | Revolving credit loan | \$100,000                              | Provide opera |
| Exelon Thermal Holdings, Inc.   | Exelon Thermal Technologies,        | Rule 58                              | Revolving credit loan | \$200,000                              | Provide opera |

Edgar Filing: EXELON CORP - Form 35-CERT

| Inc.                       |                      |         |                      |             |               |
|----------------------------|----------------------|---------|----------------------|-------------|---------------|
| Exelon Power Holdings, LLC | Conemaugh Fuels, LLC | Rule 58 | Capital contribution | \$1,554,000 | Operating fun |

8

|       |                      |         |                      |             |               |
|-------|----------------------|---------|----------------------|-------------|---------------|
| Genco | Conemaugh Fuels, LLC | Rule 58 | Capital contribution | \$1,554,000 | Operating fun |
|-------|----------------------|---------|----------------------|-------------|---------------|

25. 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.

During the third quarter of 2003, Exelon Energy Company, a retail energy provider, created several subsidiaries and transferred assets and liabilities to such companies in anticipation of eventually disposing them. The assets, liabilities and equity interests in such companies after the restructuring were as follows:

(In thousands)

| Company   | Assets      | Liabilities | Equit |
|---|-------------|-------------|-------|
| AllEnergy Rhode Island Company, LLC             | \$ (190.13) | \$ (395.78) |       |
| AllEnergy Massachusetts Company, LLC            | (3,585.38)  | (7,463.38)  |       |
| AllEnergy Connecticut Company, LLC.             | (977.83)    | (2,035.47)  |       |
| AllEnergy Gas & Electric Marketing Company, LLC | (5,106.46)  | (10,629.67) |       |
| AllEnergy New York Company, LLC                 | (937.09)    | (1,950.66)  |       |
| AllEnergy New Jersey Company, LLC               | (624.73)    | (1,300.44)  |       |
| AllEnergy Gas Marketing                         | (1,724.79)  | (3,590.34)  |       |

Edgar Filing: EXELON CORP - Form 35-CERT

Co. New York, LLC

|  |           |           |
|--|-----------|-----------|
| AllEnergy Gas Marketing<br>Co. New Jersey, LLC | (434.59)  | (904.65)  |
| Exelon Energy Company                          | 13,581.00 | 28,270.40 |

During the third quarter of 2003, AllEnergy Rhode Island Company, LLC, AllEnergy Massachusetts Company, LLC and AllEnergy Connecticut Company, LLC were sold for \$168,000, \$46,000 and \$9,000, respectively.

InfraSource, Inc., a Rule 58 holding company, was sold on September 24, 2003 along with several of its subsidiaries. The assets, liabilities and equity of InfraSource, Inc that were not sold were contributed to F&M Holdings Company, LLC, which was created on September 18, 2003.

(In thousands)

| Company               | Assets    | Liabilities | Equity |
|-----------------------|-----------|-------------|--------|
| F&M Holdings Co., LLC | \$111,302 | \$ (9,733)  |        |

9

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

Exelon Corporation Subsidiaries and Investments  
As of September 30, 2003

| Tier | Company name                     | Common<br>Shares<br>Owned | Parent<br>Voting<br>Power | Other<br>Voting<br>Power | Typ<br>An           |
|------|----------------------------------|---------------------------|---------------------------|--------------------------|---------------------|
|      | Exelon Corporation               |                           |                           |                          | Public U<br>Company |
| 1    | Exelon Business Services Company |                           | 1 100.00%                 |                          | Subsidi<br>Company  |
| 1    | Unicom Resources, Inc.           |                           | 100 100.00%               |                          | Inactive            |

Edgar Filing: EXELON CORP - Form 35-CERT

|    |  |                              |         |                       |  |
|----|--|------------------------------|---------|-----------------------|--|
| 1  | Unicom Assurance Company, Ltd. *         | General Partnership Interest | 100.00% |                       | Approved Order (C                            |
| 1  | Exelon Investment Holdings, LLC*         | Member Interest              | 100.00% |                       | Insurance Intermed Holding advantag - housin |
|    | Exelon Capital Trust I                   | N/A                          | 100.00% |                       | Financin                                     |
|    | Exelon Capital Trust II                  | N/A                          | 100.00% |                       | Financin                                     |
|    | Exelon Capital Trust III                 | N/A                          | 100.00% |                       | Financin                                     |
| 1  | Exelon Ventures Company, LLC             | Member Interest              | 100.00% |                       | Public U Company                             |
| 2  | SynFuel I, LLC                           | Member Interest              | 100.00% |                       | Intermed company                             |
| 2  | SynFuel II, LLC                          | Member Interest              | 100.00% |                       | Intermed company                             |
| 2  | Exelon Generation Company, LLC           | Member Interest              | 100.00% |                       | Public U Company Utility                     |
| 3  | Exelon Generation Finance Company, LLC   | Member Interest              | 100.00% |                       | Approved Order (F                            |
| 3  | ExTex Retail Services Company, LLC       | Member Interest              | 100.00% |                       | Rule 58                                      |
| 10 |  |                              |         |                       |  |
| 3  | Penesco Company, LLC                     | Member Interest              | 100.00% |                       | Rule 58                                      |
| 3  | Port City Power, LLC *                   | Member Interest              | 100.00% |                       | Approved Order (D Company) EWG               |
| 3  | Southeast Chicago Energy Project, LLC    | Member Interest              | 100.00% |                       |  |
| 3  | Concomber Ltd                            | General Partnership Interest | 100.00% |                       | Approved Order (C Insurance                  |
| 3  | Cenesco Company, LLC                     | Member Interest              | 100.00% |                       | Rule 58                                      |
| 3  | Exelon Allowance Management Company, LLC | Member Interest              | 100.00% |                       | Rule 58                                      |
| 3  | Susquehanna Electric Company             | 1,000 Limited                | 100.00% |                       | Utility                                      |
| 3  | Exelon Power Holdings, LP                | Partnership Interest         | 85.00%  | Genco - LP            | Intermed                                     |
|    |  | Limited Partnership Interest | 14.00%  | Peaker Dev. Gen. - GP |  |
|    |  | Limited Partnership Interest | 1.00%   | Ventures - LP         |  |
| 4  | Keystone Fuels, LLC                      | Member Interest              | 20.99%  |                       | Rule 58                                      |
| 4  | Conemaugh Fuels, LLC                     | Member Interest              | 20.72%  |                       | Rule 58                                      |
| 4  | Exelon (Fossil) Holdings, Inc.           |                              | 100.00% |                       | Intermed company                             |
| 5  | Sithe Energies, Inc.                     |                              | 49.90%  |                       | Combo Ex                                     |
| 3  | AmerGen Energy Company, LLC              | Member Interest              | 50.00%  |                       | Generato Exempt W                            |
| 4  | AmerGen Consolidation, LLC*              | Member Interest              | 100.00% |                       | Generato Intermed                            |

Edgar Filing: EXELON CORP - Form 35-CERT

11

|   |   |                      |         |                     |                                |
|---|---|----------------------|---------|---------------------|--------------------------------|
| 4 | AmerGen TMI NQF, LLC*                     | Member Interest      | 100.00% |                     | Intermed                       |
| 4 | AmerGen Oyster Creek NQF, LLC*            | Member Interest      | 100.00% |                     | Intermed                       |
| 4 | AmerGen Clinton NQF, LLC*                 | Member Interest      | 100.00% |                     | Intermed                       |
| 3 | PECO Energy Power Company                 | 984,000              | 100.00% |                     | Electric<br>Company<br>Utility |
| 4 | Susquehanna Power Company                 | 1,273,000            | 100.00% |                     | Electric                       |
| 5 | The Proprietors of the Susquehanna Canal* | NA                   | 100.00% |                     | Inactive                       |
| 3 | Exelon Generation International, Inc. *   | NA                   | 100.00% |                     | Intermed<br>(1)                |
| 3 | Exelon Peaker Development General, LLC    | Member Interest      | 100.00% |                     | Intermed                       |
| 3 | Exelon Peaker Development Limited, LLC    | Member Interest      | 100.00% |                     | Intermed                       |
| 4 | ExTex LaPorte Limited Partnership         | Partnership Interest | 99.00%  | Peaker Ltd. - LP    | Exempt W<br>Generato           |
|   |   | Partnership Interest | 1.00%   | Peaker Gen. - GP    |                                |
| 3 | ExTex Marketing, LLC                      | Member Interest      | 100.00% |                     | Rule 58                        |
| 4 | ExTex Power, LP                           | Partnership Interest | 99.00%  | ExTexMarketing - LP | Rule 58                        |
|   |   | Partnership Interest | 1.00%   | Genco - GP          |                                |
| 3 | Exelon AOG Holding # 1, Inc.              |                      | 100.00% |                     | Intermed                       |
| 3 | Exelon AOG Holding # 2, Inc.              |                      | 100.00% |                     | Intermed                       |
| 4 | Exelon New England Power Marketing, LP    | Partnership Interest | 99.00%  | AOG # 2, LP         | Rule 58                        |
|   |   | Partnership Interest | 1.00%   | AOG # 1, GP         |                                |

12

|   |   |                 |         |  |                      |
|---|---|-----------------|---------|--|----------------------|
| 3 | Exelon New England Holdings, LLC        | Member Interest | 100.00% |  | Intermed             |
| 4 | Exelon New England Power Services, Inc. |                 | 100.00% |  | Rule 58              |
| 4 | Exelon New England Development, LLC     | Member Interest | 100.00% |  | Developm             |
| 4 | Exelon Wyman, LLC                       | Member Interest | 100.00% |  | Exempt W<br>Generato |
| 4 | Exelon Edgar, LLC *                     | Member Interest | 100.00% |  | Exempt W<br>Generato |
| 4 | Exelon Framingham, LLC                  | Member Interest | 100.00% |  | Exempt W<br>Generato |
| 4 | Exelon Framingham Development, LLC*     | Member Interest | 100.00% |  | Developm             |
| 4 | Exelon West Medway, LLC                 | Member Interest | 100.00% |  | Exempt W<br>Generato |
| 4 | Exelon West Medway Expansion, LLC       | Member Interest | 100.00% |  | Developm             |
| 4 | Exelon West Medway Development, LLC     | Member Interest | 100.00% |  | Developm             |
| 4 | Exelon Boston Power Services, LLC       | Member Interest | 100.00% |  | Developm             |
| 4 | Exelon New Boston, LLC                  | Member Interest | 100.00% |  | Exempt W<br>Generato |
| 4 | Exelon Hamilton, LLC*                   | Member Interest | 100.00% |  | Rule 58              |
| 4 | Exelon Boston Generating, LLC           | Member Interest | 100.00% |  | Intermed             |
| 5 | Exelon Mystic, LLC                      | Member Interest | 100.00% |  | Exempt W<br>Generato |

Edgar Filing: EXELON CORP - Form 35-CERT

13

|   |  |                 |         |  |
|---|--|-----------------|---------|--|
| 5 | Exelon Mystic Development, LLC                     | Member Interest | 100.00% | Exempt W<br>Generato                                     |
| 5 | Exelon ForeRiver Development, LLC                  | Member Interest | 100.00% | Exempt W<br>Generato                                     |
| 3 | Exelon PowerLabs, LLC                              | Member Interest | 100.00% | Rule 58  |
| 2 | Exelon Enterprises Company, LLC                    | Member Interest | 100.00% | Non-Util<br>Company                                      |
| 3 | Exelon Energy Company                              | 100             | 100.00% | Rule 58  |
| 4 | AllEnergy Gas & Electric Marketing<br>Company, LLC | Member Interest | 100.00% | Rule 58  |
| 5 | AllEnergy Gas Marketing Co. New<br>Jersey, LLC     | Member Interest | 100.00% | Rule 58  |
| 5 | AllEnergy New Jersey Company, LLC                  | Member Interest | 100.00% | Rule 58  |
| 5 | AllEnergy Gas Marketing Co. New<br>York, LLC       | Member Interest | 100.00% | Rule 58  |
| 5 | AllEnergy New York Company, LLC                    | Member Interest | 100.00% | Rule 58  |
| 5 | Texas Ohio Gas, Inc.                               | 100             | 100.00% | Rule 58  |
| 3 | Exelon Enterprises Management, Inc.                |                 | 100.00% | Approved   |
|   |  |                 |         | Order<br>(investm<br>in<br>Rule<br>58<br>and<br>Telecomm |
| 4 | Exelon Capital Partners, Inc.                      |                 | 100.00% | Approved   |
|   |  |                 |         | Order<br>(investm<br>in<br>Rule<br>58<br>and<br>Telecomm |
| 5 | ECP Telecommunications Holdings,<br>LLC            | Member Interest | 100.00% | Hold's ET  |
| 6 | NEON Communications, Inc.                          |                 | 10.01%  | Approved   |
| 6 | Enerwise Global Technologies, Inc.                 |                 | 17.70%  | Order (I<br>ETC  |
| 6 | Ikimbo, Inc.                                       |                 | 14.80%  | ETC  |
| 6 | SoftComp, Inc (PermitsNow)                         |                 | 15.51%  | Inactive   |
| 6 | OmniChoice.com, Inc.                               |                 | 30.00%  | ETC  |
| 6 | Planalytics, Inc.                                  |                 | 12.00%  | ECP  |
| 6 | Everest Broadband Networks                         |                 | 15.00%  | ETC  |
| 6 | Energy Trading Company                             |                 | 100.00% | ETC  |

14

|   |   |  |         |                                       |
|---|---|--|---------|---------------------------------------|
| 5 | Exelon Enterprises Investments,<br>Inc. |  | 100.00% | Approved                              |
|   |   |  |         | Order<br>(investm<br>in<br>Rule<br>58 |

Edgar Filing: EXELON CORP - Form 35-CERT

|   |                                      |                 |         |              |   |
|---|--------------------------------------|-----------------|---------|--------------|---|
| 6 | Kinetic Venture Fund I, LLC          |                 | 22.22%  |              | and<br>Telecomm<br>Merger U<br>5 (Reser             |
| 6 | Kinetic Venture Fund II, LLC         |                 | 14.30%  |              | Jurisdic<br>Merger U<br>5 (Reser                    |
| 6 | UTECH Climate Challenge Fund, L.P.   |                 | 24.30%  |              | Jurisdic<br>Approved<br>Order (e<br>- ventur<br>58) |
| 5 | Clean Air Partners, Inc.             |                 | 13.90%  |              | ETC   |
| 6 | EEI Telecommunications Holdings, LLC | Member Interest | 100.00% |              | ETC   |
| 7 | Exelon Communications Holdings, LLC  | Member Interest | 100.00% |              | ETC   |
| 8 | PHT Holdings, LLC                    | Member Interest | 100.00% |              | Held by   |
| 9 | PECO Hyperion Telecommunications     | Partnership     | 49.00%  | PHT Holdings | Held by   |
|   | Interest                             |                 |         |              |   |
|   |                                      | Partnership     | 1.00%   | PECO         |   |
|   | Interest                             |                 |         |              |   |
| 8 | Exelon Communications Company, LLC   | Member Interest | 100.00% |              | Held by   |
| 4 | CIC Global, LLC                      | Member Interest | 50.00%  |              | Held by   |
| 4 | Unigrid Energy, LLC                  | Member Interest | 50.00%  |              | Inactive  |
| 3 | F&M Holdings Company, LLC            | Member Interest | 100.00% |              | Rule 58   |
| 4 | VSI Group, Inc.                      | 100             | 100.00% |              | Rule 58   |
| 5 | EGW Meter Services, LLC *            | Member Interest | 100.00% |              | Rule 58   |

15

|   |   |                 |         |  |                      |
|---|---|-----------------|---------|--|----------------------|
| 4 | InfraSource Integrated Services, Inc.           |                 | 100.00% |  | Rule 58              |
| 5 | EIS Engineering, Inc.                           |                 | 100.00% |  | Rule 58              |
| 6 | InfraSource F.S. LLC *                          | Member Interest | 100.00% |  | Rule 58              |
| 6 | InfraSource E.S. LLC *                          | Member Interest | 100.00% |  | Rule 58              |
| 4 | NEWCOSY, Inc.                                   | 1               | 100.00% |  | Rule 58              |
| 4 | Fischbach and Moore Electric, Inc.              | 1               | 100.00% |  | Rule 58              |
| 4 | NEWCOTRA, Inc.*                                 | 1               | 100.00% |  | Rule 58              |
| 5 | Fischbach and Moore, Inc.                       | 1               | 100.00% |  | Rule 58              |
| 6 | Fischbach and Moore Electric Contracting, Inc.* | 1               | 100.00% |  | Rule 58              |
| 6 | T.H. Green Electric Co., Inc.*                  | 1               | 100.00% |  | Rule 58              |
| 5 | Rand-Bright Corporation                         | 1               | 100.00% |  | Rule 58              |
|   | OSP Servicios S.A. de C.V.                      |                 | 100.00% |  | Rule 58              |
| 5 | Utility Locate & Mapping Services, Inc.*        | 1               | 100.00% |  | Rule 58              |
| 5 | Universal Network Development, Corp.*           |                 | 49.00%  |  | Rule 58              |
| 4 | EIS Investments, LLC*                           | Member Interest | 100.00% |  | Rule 58              |
| 5 | WCB Services, LLC *                             | Member Interest | 49.00%  |  | Rule 58              |
| 3 | Exelon Services, Inc.                           |                 | 100.00% |  | Rule 58              |
| 4 | Exelon Services Federal Group, Inc.             |                 | 100.00% |  | Rule 58              |
| 3 | Unicom Power Holdings, LLC                      | Member Interest | 100.00% |  | Rule 58              |
| 3 | Unicom Power Marketing, Inc.                    | 100             | 100.00% |  | Rule 58              |
| 3 | Adwin Equipment Company                         |                 | 100.00% |  | Rule 58              |
| 3 | Exelon Thermal Holdings, Inc.                   | 100             | 100.00% |  | Rule 58              |
| 4 | ETT North America, Inc.                         | 10              | 100.00% |  | Rule 58              |
| 5 | Northwind Thermal Technologies Canada, Inc.     | 10              | 100.00% |  | Merger O<br>Jurisdic |







Edgar Filing: EXELON CORP - Form 35-CERT

|   |  |                 |         |
|---|--|-----------------|---------|
| 2 | Commonwealth Edison Company                  | 127,020,904     | 99.90%  |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 908,084         | 100.00% |
| 3 | ComEd Financing I                            | NA              | 100.00% |
| 3 | ComEd Financing II                           | NA              | 100.00% |
| 3 | ComEd Financing III*                         | NA              | 100.00% |
| 3 | ComEd Funding, LLC                           | Member Interest | 100.00% |
| 4 | ComEd Transitional Funding Trust             | NA              | 100.00% |
| 3 | Commonwealth Research Corporation            | 200             | 100.00% |
| 3 | Edison Development Company                   | 741             | 100.00% |

Public U  
Company,  
Electric  
Company  
Electric  
Approved  
Order (F  
Approved  
Order (F  
Financin  
Approved  
Order (F  
Approved  
Order (F  
Rule 58  
Approved  
Order (e  
communit

19

|   |  |        |         |
|---|--|--------|---------|
| 3 | Edison Development Canada Inc.                     | 15,158 | 100.00% |
| 4 | Edison Finance Partnership                         | NA     | 100.00% |
| 1 | Boston Financial Institutional Tax Credit Fund X   | NA     | 10.72%  |
| 1 | Boston Financial Institutional Tax Credit Fund XIV | NA     | 43.69%  |
| 1 | Boston Financial Institutional Tax Credit Fund XIX | NA     | 14.19%  |
| 1 | Boston Financial Institutional Tax Credit Fund XXI | NA     | 34.54%  |
| 1 | Related Corporate Partners XII, L.P.               | NA     | 36.03%  |
| 1 | Related Corporate Partners XIV, L.P.               | NA     | 15.99%  |
| 1 | Summit Corporate Tax Credit Fund II                | NA     | 33.00%  |
| 1 | USA Institutional Tax Credit Fund XXII             | NA     | 24.49%  |

Merger O  
jurisdic  
Investme  
Docket 7  
(economi  
developm  
Merger O  
jurisdic  
Investme  
Docket 7  
(Financi  
Approved  
Order (t  
transact  
Approved  
Order (t  
transact  
Approved  
Order (t  
transact  
Approved  
Order (t  
transact  
Approved  
Order (t  
transact  
Approved  
Order (t  
transact

New Companies  
-----

## Edgar Filing: EXELON CORP - Form 35-CERT

F&M Holdings Company, LLC formed in Delaware, 9/18/2003. Holding company

20

for former InfraSource companies that were not sold on 9/24/2003. SynFuel I, LLC, formation in Delaware on 7/25/2003.  
Intermediate holding company  
SynFuel II, LLC, formation in Delaware on 7/25/2003.  
Intermediate holding company  
AllEnergy Gas Marketing Co. New Jersey, LLC  
Formation in Delaware on 7/10/2003  
Retail marketing of natural gas and energy-related services.  
AllEnergy Gas Marketing Co. New York, LLC  
Formation in Delaware on 7/10/2003  
Retail marketing of natural gas and energy-related services.  
Exelon Capital Trust I  
Formation in Delaware on 8/25/2003  
Exelon Capital Trust II  
Formation in Delaware on 8/25/2003  
Exelon Capital Trust III  
Formation in Delaware on 8/25/2003

### Dispositions

-----

|   |                         |
|---|-------------------------|
| Aconite Corporation                         | Sold September 24, 2003 |
| Blair Park Services, Inc.                   | Sold September 24, 2003 |
| Chowns Communications, Inc.                 | Sold September 24, 2003 |
| Dacon Corporation                           | Sold September 24, 2003 |
| Dashiell Corporation                        | Sold September 24, 2003 |
| Dashiell Holdings Corporation               | Sold September 24, 2003 |
| Electric Services, Inc.                     | Sold September 24, 2003 |
| Gas Distribution Contractors, Inc.          | Sold September 24, 2003 |
| InfraSource Corporate Services, Inc.        | Sold September 24, 2003 |
| InfraSource Underground Construction, LLC   | Sold September 24, 2003 |
| InfraSource, Inc.                           | Sold September 24, 2003 |
| International Communications Services, Inc. | Sold September 24, 2003 |
| M.J. Electric, Inc.                         | Sold September 24, 2003 |
| Mechanical Specialties Incorporated         | Sold September 24, 2003 |
| Mid-Atlantic Pipeliners, Inc.               | Sold September 24, 2003 |
| MRM Technical Group, Inc.                   | Sold September 24, 2003 |
| Mueller Distribution Contractors, Inc.      | Sold September 24, 2003 |
| Mueller Pipeliners, Inc.                    | Sold September 24, 2003 |
| OSP Consultants, Inc.                       | Sold September 24, 2003 |
| OSP Telcomm de Mexico, S.A. de C.V.         | Sold September 24, 2003 |
| OSP Telecom, Inc.                           | Sold September 24, 2003 |
| OSP, Inc.                                   | Sold September 24, 2003 |

21

Edgar Filing: EXELON CORP - Form 35-CERT

|  |                         |
|--|-------------------------|
| RJE Telecom, Inc.                        | Sold September 24, 2003 |
| Sunesys of Virginia, Inc.                | Sold September 24, 2003 |
| Sunesys, Inc.                            | Sold September 24, 2003 |
| Trinity Industries, Inc.                 | Sold September 24, 2003 |
| AllEnergy Rhode Island Company,<br>LLC.  | Sold September 1, 2003  |
| AllEnergy Massachusetts Company,<br>LLC. | Sold September 1, 2003  |
| AllEnergy Connecticut Company,<br>LLC.   | Sold September 1, 2003  |
| * Inactive                               |                         |

27. Additional information.

On October 3, 2003, Genco announced that it will buy British Energy's 50-percent interest in AmerGen Energy Co., LLC for \$276.5 million, giving Exelon sole ownership of AmerGen and its three nuclear plants.

The amount matches the offer by FPL Energy, which announced on September 11, 2003 that it intended to buy British Energy's share of AmerGen. Under the AmerGen limited liability company operating agreement between Exelon and British Energy, either could exercise a "right of first refusal" by matching any bona-fide third-party offer agreed to by the other party.

AmerGen owns the Clinton Power Station in Central Illinois, Three Mile Island Unit 1 near Harrisburg, Pennsylvania and the Oyster Creek Generating Station on the New Jersey shore. The three stations represent about 2,500 megawatts of generating capacity.

The AmerGen purchase is expected to be completed in the first half of 2004. See Exelon Corporation Form 8-K filed on October 3, 2003.

22

S I G N A T U R E

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

Date: November 26, 2003

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

-----  
Vice President and Corporate Controller

Exhibit A

-----

Glossary of Defined Terms

-----

|                   |  |
|-------------------|--|
| AmerGen           | AmerGen Energy Company, LLC                  |
| 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              |
| EWGs              | Exempt wholesale generators                  |
| FUCO              | Foreign utility company                      |
| ExTex             | ExTex LaPorte Limited Partnership            |
| Genco             | Exelon Generation Company, LLC               |
| PECO              | PECO Energy Company                          |
| PEPCO             | PECO Energy Power Company                    |
| Power Holdings    | Exelon Power Holdings, LP                    |
| PETT              | PECO Energy Transition Trust                 |
| 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                    |

Exhibit B - Item 16

-----

A.

Commonwealth Edison Company 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): First Mortgage Bonds
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$250 million.
4. Rate of interest per annum of each security: 4.74%

## Edgar Filing: EXELON CORP - Form 35-CERT

5. Date of issue, renewal or guaranty of each security: August 25, 2003
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): 2010.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the sale of the bonds were used to finance the repayment and early retirement of long-term debt.
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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or 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).

25

B.  
--

Commonwealth Edison Company 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): Pollution Control Revenue Refunding Bonds.

## Edgar Filing: EXELON CORP - Form 35-CERT

2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$42 million.
4. Rate of interest per annum of each security: Variable.
5. Date of issue, renewal or guaranty of each security: September 24, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): November 1, 2019.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: A series of ComEd's first mortgage bonds.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the sale of the bonds will be used to refund certain obligations issued to refinance the cost of certain pollution control and solid waste disposal facilities of ComEd.
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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or 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).



## Edgar Filing: EXELON CORP - Form 35-CERT

Exelon Enterprises Management, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$500 thousand.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Third quarter, 2003.
6. If renewal of security, give date of original issue: NA.
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 Enterprises Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Operations.
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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or 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).

## Edgar Filing: EXELON CORP - Form 35-CERT

D.

--

Exelon Energy Company 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): Intercompany financing.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$4 million.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points .
5. Date of issue, renewal or guaranty of each security: Third quarter, 2003.
6. If renewal of security, give date of original issue: NA.
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 Enterprises, Inc..
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Operations.
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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or 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).

Edgar Filing: EXELON CORP - Form 35-CERT

28

E.

--

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): Intercompany financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1.731 million.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Third quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Enterprises Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: 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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or 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

Edgar Filing: EXELON CORP - Form 35-CERT

under which exemption is claimed: Rule 52 (b).

29

F.

--

Exelon Thermal Development, 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): Intercompany financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$100 thousand.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Third quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Thermal Holdings, Inc.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: 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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security

Edgar Filing: EXELON CORP - Form 35-CERT

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).

30

G.

--

Exelon Thermal Technologies, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$200 thousand.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Third quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Thermal Holdings, Inc.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: 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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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 principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act

Edgar Filing: EXELON CORP - Form 35-CERT

granted by the first sentence of Section 6 (b): Not Applicable.

14. If the security or 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).

31

H.  
--

Exelon Thermal Holdings, 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): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$90,816.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: Third quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Edison Finance Partnership.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: 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 6 (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:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security 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

## Edgar Filing: EXELON CORP - Form 35-CERT

principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.

14. If the security or 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).

32

### Exhibit C - Item 19

Exelon Corporation and Subsidiary Companies  
Retained Earnings Analysis  
For the Quarter Ended September 30, 2003  
(In millions)

|                   |         |
|-------------------|---------|
| Beginning Balance | \$2,475 |
| Net Income        | (102)   |
| Dividends:        |         |
| Common Stock      | (163)   |
|                   | -----   |
| Ending Balance    | \$2,210 |
|                   | =====   |

PECO Energy Company and Subsidiary Companies  
Retained Earnings Analysis  
For the Quarter Ended September 30, 2003  
(In millions)

|                   |       |
|-------------------|-------|
| Beginning Balance | \$455 |
| Net Income        | 141   |
| Dividends:        |       |
| Common Stock      | (78)  |
| Preferred Stock   | (1)   |
|                   | ----- |
| Ending Balance    | \$517 |
|                   | ===== |

Commonwealth Edison and Subsidiary Companies  
Retained Earnings Analysis

## Edgar Filing: EXELON CORP - Form 35-CERT

For the Quarter Ended September 30, 2003  
(In millions)

|                   |       |
|-------------------|-------|
| Beginning Balance | \$767 |
| Net Income        | 163   |
| Dividends:        |       |
| Common Stock      | (94)  |
|                   | ----- |
| Ending Balance    | \$836 |
|                   | ===== |

Exelon Generation  
Undistributed Earnings Analysis  
For the Quarter Ended September 30, 2003  
(In millions)

|                          |         |
|--------------------------|---------|
| Beginning Balance        | \$1,077 |
| Net Income (Loss)        | (428)   |
| Distributions to Members | (72)    |
|                          | -----   |
| Ending Balance           | \$577   |
|                          | =====   |

33

PECO Energy Power Company  
Retained Earnings Analysis  
For the Quarter Ended September, 30 2003  
(In millions)

|                   |       |
|-------------------|-------|
| Beginning Balance | \$42  |
| Net Income        | 3     |
| Dividends:        |       |
| Common Stock      | 0     |
|                   | ----- |
| Ending Balance    | \$45  |
|                   | ===== |

Susquehanna Power Company  
Retained Earnings Analysis  
For the Quarter Ended September 30, 2003  
(In millions)

|                   |       |
|-------------------|-------|
| Beginning Balance | \$38  |
| Net Income        | 2     |
| Dividends:        |       |
| Common Stock      | 0     |
|                   | ----- |
| Ending Balance    | \$40  |
|                   | ===== |



Edgar Filing: EXELON CORP - Form 35-CERT

Susquehanna Electric Company  
Retained Earnings Analysis  
For the Quarter Ended September 30, 2003  
(In millions)

|                   |       |
|-------------------|-------|
| Beginning Balance | \$ 5  |
| Net Income        | 0     |
| Dividends:        |       |
| Common Stock      | 0     |
|                   | ----- |
| Ending Balance    | \$5   |
|                   | ===== |

ComEd of Indiana  
Retained Earnings Analysis  
For the Quarter Ended September 30, 2003  
(In millions)

|                   |       |
|-------------------|-------|
| Beginning Balance | \$ 2  |
| Net Income        | 0     |
| Dividends:        |       |
| Common Stock      | 0     |
|                   | ----- |
| Ending Balance    | \$ 2  |
|                   | ===== |