

EXELON CORP
Form U5S
April 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935

by

**EXELON CORPORATION
10 South Dearborn Street
37th Floor
Chicago, Illinois 60603**

**EXELON VENTURES COMPANY, LLC
10 South Dearborn Street
37th Floor
Chicago, Illinois 60603**

**EXELON ENERGY DELIVERY COMPANY, LLC
10 South Dearborn Street
37th Floor
Chicago, Illinois 60603**

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Glossary of Defined Terms

AmerGen	AmerGen Energy Company, L.L.C.
AOG # 1 LP	Exelon AOG Holding # 1, Inc.
AOG # 2 GP	Exelon AOG Holding # 2, Inc
ComEd	Commonwealth Edison Company
Commission	Securities and Exchange Commission
EBSC	Exelon Business services Company
ExCapPtrs	Exelon Capital Partners
Exelon	Exelon Corporation
Exelon Delivery	Exelon Energy Delivery Company, LLC
Enterprises	Exelon Enterprises Company, LLC
ExInvInc	Exelon Enterprises Investment, Inc.
ExTel	ExTel Corporation, LLC
ExTex	ExTex LaPorte Limited Partnership
EWG	Exempt Wholesale Generator
Financing U-1	The Form U-1 Application/Declaration filed by Exelon Corporation in File No. 70-10189
Fossil Holding	Exelon (Fossil) Holdings, Inc.
Genco	Exelon Generation Company, LLC
GP	General partner
LP	Limited partner
Merger U-1	The Form U-1 Application/Declaration filed by Exelon Corporation in File No. 70-9645
N/A	Not applicable or not available
NEDI	National Energy Development, Inc.
Peaker GP	Exelon Peaker Development General, LLC

Peaker LP Exelon Peaker Development Limited, LLC

PECO PECO Energy Company

3

PEPCO	PECO Energy Power Company
Power Holdings	Exelon Power Holdings, LP
PETT	PECO Energy Transition Trust (a subsidiary of PECO)
Sithe	Sithe Energies, Inc.
SECO	Susquehanna Electric Company
Spruce GP	Spruce Holdings, GP 2000, LLC
Spruce LP	Spruce Holdings, LP 2000, LLC
Unicom	Unicom Corporation
Ventures	Exelon Ventures Company, LLC

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN as of December 31, 2004.

Issuer Book Value and Owner's Book Value for the System Companies and Investments Therein is filed herewith confidentially pursuant to 17 CFR ss. 250.104 under the Public Utility Holding Company Act of 1935.

**Exelon Corporation Subsidiaries and Investments
December 31, 2004**

<u>Tier</u>	<u>Company name</u>	<u>Common Shares Owned</u>	<u>Parent Voting Power</u>	<u>Other Voting Power</u>	<u>PUHCA Type of Business And Authority</u>
	Exelon Corporation				Public Utility Holding Company
1	Exelon Business Services Company	1	100.00%		Subsidiary Service Company
1	Unicom Assurance Company, Ltd. *	NA	100.00%		Approved in Merger Order (Captive Insurance Company)
1	Exelon Investment Holdings, LLC	NA	100.00%		Intermediate Subsidiary
1	Exelon Capital Trust I *	N/A	100.00%		Financing company
1	Exelon Capital Trust II *	N/A	100.00%		Financing company
1	Exelon Capital Trust III *	N/A	100.00%		Financing company
1	UII, LLC	100	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 1, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 2, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 3, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Spruce Holdings G.P. 2000, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Spruce Holdings L.P. 2000, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
3	Spruce Equity Holdings, L.P.	NA	99.00%	Spruce LP	Approved in Merger Order (Tax advantaged transactions)
		NA	1.00%	Spruce GP	
4	Spruce Holdings Trust	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Wansley Holdings 1, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)

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2 Wansley Holdings 2, LLC	NA	100.00%	Approved in Merger Order (Tax advantaged transactions)
1 Exelon Ventures Company, LLC	NA	100.00%	Public Utility Holding Company First Tier
2 URI, LLC	NA	100.00%	Financing
2 Exelon Synfuel I, LLC	NA	100.00%	Rule 58
3 DTE Buckeye, LLC	NA	59.00% Voting	Rule 58
			limited to tax credit activities
2 Exelon Synfuel II, LLC	NA	100.00%	Rule 58
3 DTE Belews Creek, LLC	NA	99.00% Voting	Rule 58
			limited to tax credit activities
2 Exelon Synfuel III, LLC	NA	100.00%	Rule 58
3 Carbontronics Synfuels Investors, L.P.	NA	16.65% Voting	Rule 58
			limited to tax credit activities
2 Exelon Generation Company, LLC	NA	100.00%	Utility Company
3 Exelon Generation Finance Company, LLC	NA	100.00%	Approved in Financing Order (Financing)
3 NuStart Energy Development, LLC	NA	8.00%	Development company
3 ExTex Retail Services Company, LLC	NA	100.00%	Rule 58
3 Penesco Company, LLC	NA	100.00%	Rule 58
3 Port City Power, LLC *	NA	100.00%	Approved in Investment Order (Development Company)

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3	Southeast Chicago Energy Project, LLC	NA	100.00%		Exempt Wholesale Generator
3	Concomber, Ltd.	NA	100.00%		Approved in Merger Order (Captive Insurance Company)
3	Cenesco Company, LLC	NA	100.00%		Rule 58
3	Exelon Allowance Management Company, LLC	NA	100.00%		Rule 58
3	Susquehanna Electric Company	1,000	100.00%		Exempt Wholesale Generator
3	Exelon SHC, Inc.	NA	85.00%	Genco - LP	Intermediate Subsidiary
		NA	14.00%	Peaker DG - GP	
		NA	1.00%	Ventures - LP	
4	Keystone Fuels, LLC	NA	20.99%		Rule 58
4	Conemaugh Fuels, LLC	NA	20.72%		Rule 58
4	EXRES SHC, Inc.	NA	50.00%		Intermediate Subsidiary
5	ExRES Power Holdings, Inc.		100.00%		Intermediate Subsidiary
6	Sithe Energies, Inc.		100.00%		Combination Exempt Wholesale Generator and Rule 58
3	Nuclear US Holdings, Inc.	73,000	100.00%		Intermediate Subsidiary
4	Nuclear US Investments, LLC	NA	100.00%		Intermediate Subsidiary
4	Nuclear, Limited Partnership	NA	99.00%	Nuclear US Holdings, Inc. as LP	Intermediate Subsidiary
		NA	1.00%	Nuclear US Investments LLC, as GP	
5	AmerGen Energy Company, LLC	NA	50.00%	Genco	Exempt Wholesale Generator
		NA	50.00%	Nuclear, Limited Partnership	
6	AmerGen Consolidation, LLC	NA	100.00%		Intermediate Subsidiary
6	AmerGen TMI NQF, LLC	NA	100.00%		Decommissioning Trust
6	AmerGen Oyster Creek NQF, LLC	NA	100.00%		Decommissioning Trust
6	AmerGen Clinton NQF, LLC	NA	100.00%		Decommissioning Trust
3	TEG Holdings, LLC	NA	100.00%		Intermediate Subsidiary
4	Sithe International, Inc.		100.00%		Intermediate Subsidiary
5	North America Power Services, Inc.		100.00%		Rule 58
5	Sithe Overseas Power Services, Ltd.		100.00%		Rule 58
5	Sithe International Finance, LLC		100.00%		Financing
5	Sithe International Finance II, LLC		100.00%		Financing
5	Sithe Energy Management Services, Inc.		100.00%		Rule 58
5	Sithe Energy Management Services II, Inc.		100.00%		Rule 58
5	Sithe Latin American Holdings, Ltd.		100.00%		Intermediate Subsidiary
6	Sithe PARDO Holdings, Ltd.		100.00%		Intermediate Subsidiary

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	7	Sithe Tamuin Holdings A, LLC	100.00%	Financing
	8	Sithe Tamuin Energy Services II,	100.00%	EWG
S. de R.L. de C.V.				
	8	Sithe Tamuin Holdings III, LLC	100.00%	Financing
	9	Sithe Tamuin Investments II,	100.00%	Intermediate Subsidiary
S. de R.L. de C.V.				
	10	Tamuin Mexican Business	49.50%	Third partiesEWG
Trust II				
	11	Termoelectrica Penoles,	98.00%	Third partiesEWG
S. de R.L. de C.V.				
	7	Sithe Tamuin Holdings, LLC	100.00%	Financing
	8	Sithe Tamuin Energy Services, S.	100.00%	EWG
de R.L. de C.V.				
	8	Sithe Tamuin Holdings II, LLC	100.00%	Financing
	9	Sithe Tamuin Investments, S.	100.00%	Intermediate Subsidiary
de R.L. de C.V.				
	10	Sithe Tamuin	50.00%	Third partiesRule 58
Development Services, S. de R.L. de C.V.				
	10	Tamuin Mexican Business	49.50%	Third partiesEWG
Trust				
	11	Termoelectrica del	98.00%	Third partiesEWG
Golfo, S. de RL. de C.V.				
	3	PECO Energy Power Company	984,000 100.00%	Exempt Wholesale Generator
	4	Susquehanna Power Company	1,273,000 100.00%	Exempt Wholesale Generator
	5	The Proprietors of the Susquehanna	NA 100.00%	Inactive
Canal*				
	3	Exelon Generation International, Inc. *	NA 100.00%	Intermediate Subsidiary
	3	Exelon Peaker Development General, LLC	NA 100.00%	Intermediate Subsidiary
	3	Exelon Peaker Development Limited, LLC	NA 100.00%	Intermediate Subsidiary
	4	ExTex LaPorte Limited Partnership	NA 99.00%	Peaker DL - Exempt Wholesale Generator
			LP	

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	NA	1.00%	Peaker DG - GP	
3 ExTex Marketing, LLC	NA	100.00%		Rule 58
4 ExTex Power, LP	NA	99.00%	ExTex Marketing, LLC - LP	Rule 58
	NA	1.00%	Genco - GP	
3 Exelon AOG Holding # 1, Inc.		100.00%		Intermediate Subsidiary
3 Exelon AOG Holding # 2, Inc.		100.00%		Intermediate Subsidiary
4 Exelon New England Power Marketing, Limited Partnership	NA	99.00%	AOG # 2, LP	Rule 58
	NA	1.00%	AOG # 1, GP	
3 Exelon New England Holdings, LLC	NA	100.00%		Intermediate Subsidiary
4 ENEH Services, LLC	NA	100.00%		Rule 58
4 Exelon New England Development, LLC	NA	100.00%		Development Company
4 Exelon Wyman, LLC	NA	100.00%		Exempt Wholesale Generator
4 Exelon Edgar, LLC	NA	100.00%		Exempt Wholesale Generator
4 Exelon Framingham, LLC	NA	100.00%		Exempt Wholesale Generator
4 Exelon Framingham Development, LLC	NA	100.00%		Development Company
4 Exelon West Medway, LLC	NA	100.00%		Exempt Wholesale Generator
4 Exelon West Medway Expansion, LLC *	NA	100.00%		Development Company
4 Exelon West Medway Development, LLC	NA	100.00%		Development Company
4 Exelon New Boston, LLC	NA	100.00%		Exempt Wholesale Generator
4 Exelon Hamilton, LLC	NA	100.00%		Rule 58
3 Exelon PowerLabs, LLC	NA	100.00%		Rule 58
3 Exelon Generation Consolidation, LLC	NA	100.00%		Intermediate Subsidiary
4 Braidwood 1 NQF, LLC	NA	100.00%		Successor to trusts approved in the merger order.
4 Braidwood 2 NQF, LLC	NA	100.00%		Successor to trusts approved in the merger order.
4 Byron 1 NQF, LLC	NA	100.00%		Successor to trusts approved in the merger order.
4 Byron 2 NQF, LLC	NA	100.00%		Successor to trusts approved in the merger order.
4 Dresden 1 NQF, LLC	NA	100.00%		Successor to trusts approved in the merger order.
4 Dresden 2 NQF, LLC	NA	100.00%		Successor to trusts approved in the merger

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4 Dresden 3 NQF, LLC	NA	100.00%	order. Successor to trusts approved in the merger order.
4 LaSalle 1 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 LaSalle 2 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Limerick 1 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Limerick 2 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 PeachBottom 1 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 PeachBottom 2 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 PeachBottom 3 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Quad Cities 1 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Quad Cities 2 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Salem 1 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Salem 2 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Zion 1 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
4 Zion 2 NQF, LLC	NA	100.00%	Successor to trusts approved in the merger order.
3 Exelon Energy Company	100	100.00%	Rule 58
4 AllEnergy Gas & Electric Marketing Company, LLC	NA	100.00%	Rule 58
5 Texas Ohio Gas, Inc.	100	100.00%	Rule 58

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2	Exelon Enterprises Company, LLC	NA	100.00%	Non-Utility Holding Company Second Tier
3	Exelon Enterprises Management, Inc.	100	100.00%	Approved in Merger Order (investments in Rule 58 and Telecommunications)
4	CIC Global, LLC	NA	50.00%	ETC
4	UniGrid Energy, LLC*	NA	50.00%	ETC - Inactive
4	ECPH, LLC	NA	100.00%	Hold ETC investments
5	UTECH Climate Challenge Fund, L.P.	NA	24.30%	Approved in Merger Order (energy related - venture capital Rule 58)
5	ECP Telecommunications Holdings, LLC	NA	100.00%	Holds ETCs
6	Everest Broadband Networks*		15.50%	ETC
6	SoftComp, Inc (PermitsNow)*		15.51%	Inactive
6	VITTS Network Group, Inc.*		20.26%	ETC
6	OmniChoice.com, Inc.		30.10%	ETC
5	Exelon Enterprises Investments, Inc.	100	100.00%	Approved in Merger Order (investments in Rule 58 and telecommunications)
6	EEI Telecommunications Holdings, LLC	NA	100.00%	ETC
7	Exelon Communications Holdings, LLC	NA	100.00%	ETC
8	PHT Holdings, LLC	NA	100.00%	Held by ETC
8	Exelon Communications Company, LLC	NA	100.00%	Held by ETC
3	F & M Holdings Company, LLC	NA	100.00%	Rule 58
4	Oldco VSI, Inc.	100	100.00%	Rule 58
5	EGW Meter Services, LLC *	NA	100.00%	Rule 58
4	II Services, Inc.	100	100.00%	Rule 58
5	EIS Engineering, Inc.	100	100.00%	Rule 58
6	InfraSource Field Services LLC *	NA	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 Electrical 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
4	OSP Servicios S.A. de C.V.*	100	100.00%	Rule 58
4	EIS Investments, LLC*	NA	100.00%	Rule 58
3	Exelon Services, Inc.	100	100.00%	Rule 58
3	Unicom Power Marketing, Inc.	100	100.00%	Rule 58
3	Adwin Equipment Company	100	100.00%	Rule 58

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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 Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.)
6	ETT Canada, Inc.	10	100.00%	Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.)
4	Exelon Thermal Development, Inc.	100	100.00%	Rule 58
4	ETT Boston, Inc.	100	100.00%	Rule 58
4	Northwind Boston, LLC	NA	25.00%	Rule 58
1	Exelon Energy Delivery Company, LLC	NA	100.00%	Intermediate public utility holding company
2	PECO Energy Company	170,478,507	100.00%	Electric and Gas Utility Company
3	East Coast Natural Gas Cooperative, LLP	NA	73.14%	Rule 58
3	Horizon Energy Company*	1,000	100.00%	Rule 58 - inactive.
3	Adwin Realty Company	1,000	100.00%	Merger Order Reserved Jurisdiction (Real Estate) (2)
4	Ambassador II Joint Venture	NA	50.00%	Merger Order Reserved Jurisdiction (Real Estate) (2)
4	Bradford Associates	NA	50.00%	Merger Order Reserved Jurisdiction (Real Estate) (2)
4	Henderson Ambassador Associates	NA	50.00%	Merger Order Reserved Jurisdiction (Real Estate) (2)
3	PECO Energy Transition Trust	NA	100.00%	Approved in Merger Order (Financing)

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3	PECO Energy Capital Corp.	1,000	100.00%		Approved in Merger Order (Financing)
4	PECO Energy Capital Trust III*	NA	100.00%		Approved in Merger Order (Financing)
4	PECO Energy Capital, LP	NA	3.00%		Approved in Merger Order (Financing)
3	PECO Energy Capital Trust IV	NA	100.00%		Financing
3	PECO Energy Capital Trust V*	NA	100.00%		Financing
3	PECO Energy Capital Trust VI*	NA	100.00%		Financing
3	ExTel Corporation, LLC	NA	100.00%		Intermediate Subsidiary
4	PECO Wireless, LP	NA	99.00%	PECO	Intermediate Subsidiary
			1.00%	ExTel	
5	ATNP Finance Company	100	100.00%		Approved in Merger Order (Financing)
5	PEC Financial Services, LLC	NA	100.00%		Approved in Merger Order (Financing)
3	Adwin (Schuylkill) Cogeneration, Inc. *	100	50.00%		ERC
2	Commonwealth Edison Company	127,002,904	99.90%		Public Utility Holding Company, Second Tier; Electric Utility Company
			0.01%	3rd parties	
3	Commonwealth Edison Company of Indiana, Inc.	908,084	100.00%		Electric Utility Company
3	ComEd Financing II	NA	100.00%		Approved in Merger Order (Financing)
3	ComEd Financing III	NA	100.00%		Financing
3	ComEd Funding, LLC	NA	100.00%		Approved in Merger Order (Financing)
4	ComEd Transitional Funding Trust	NA	100.00%		Approved in Merger Order (Financing)
3	Edison Development Canada Inc.	15,158	100.00%		Merger Order reserved jurisdiction; Investment U-1 in Docket 70-9691 (economic and community development)
4	Edison Finance Partnership	NA	100.00%		Merger Order reserved jurisdiction; Investment U-1 in Docket 70-9691 (Financing)

* Inactive

Note 1 - Changes in System Companies

Companies Dissolved During the Year

New IP Company - Dissolved 2/24/2004

Northwind Las Vegas, LLC - Dissolved 2/25/2004.

ComEd Financing 1 - Dissolved 5/13/2004.

Unicom Power Holdings, LLC - Dissolved on 9/23/2004.

ETT Houston, Inc. - Dissolved on 7/19/2004.

Unicom Resources, Inc. - Dissolved on December 10, 2004.

Unicom Investment, Inc. - Dissolved on November 19, 2004.

Edison Development Company - Dissolved on December 16, 2004.

Commonwealth Research Corporation - Dissolved on December 14, 2004.

National Energy Development, Inc. - Dissolved November 23, 2004.

NEON Communications, Inc. - Dissolve November 13, 2004.

Dearborn Park Corporation - Dissolved in 2004.

I.L.P. Fund C/O Chicago Capital Fund - Dissolved in 2004.

WCB Services, LLC - Dissolved on September 24, 2004

Subsidiaries Added During the Year

ECPH, LLC

Hold ETC investments

Formation in Delaware, 1/21/2004.

ENEH Services, LLC

Rule 58

Formation in Delaware, 4/1/2004.

Solution Holdings, LLC

Intermediate company

Formation in Delaware, 5/13/2004.

Exelon Synfuel III, LLC

Rule 58

Organized in Delaware, 6/17/2004.

Carbontronics Synfuels Investors, L.P.

Rule 58

Acquired by Synfuel III on 7/1/2004, 16.65% interest.

TEG Holdings, LLC

To hold the Mexican power plants

Incorporated in Delaware on 7/19/2004

UII, LLC

Successor to approved in merger order (tax advantaged transactions)

Formed in Illinois, November 10, 2004

URI, LLC

Financing company

Formed in Illinois, November 17, 2004

Sithe International, Inc.

Intermediate Subsidiary

Acquired October 13, 2004.

North America Power Services, Inc.
Rule 58 company
Acquired October 13, 2004.

Sithe Overseas Power Services, Ltd.
Rule 58 company
Acquired October 13, 2004.

Sithe International Finance, LLC
Financing company
Acquired October 13, 2004.

Sithe International Finance II, LLC
Financing company
Acquired October 13, 2004.

Sithe Energy Management Services, Inc.
Rule 58 company
Acquired October 13, 2004.

Sithe Energy Management Services II, Inc.
Rule 58 company
Acquired October 13, 2004.

Sithe Latin American Holdings, Ltd.
Intermediate Subsidiary
Acquired October 13, 2004.

Sithe PARDO Holdings, Ltd.
Intermediate Subsidiary
Acquired October 13, 2004.

Sithe Tamuin Holdings A, LLC
Financing company
Acquired October 13, 2004.

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

Sithe Tamuin Holdings III, LLC
Financing company
Acquired October 13, 2004.

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

Tamuin Mexican Business Trust II

EWG

Acquired October 13, 2004.

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

EWG

Acquired October 13, 2004.

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Sithe Tamuin Holdings, LLC
Financing company
Acquired October 13, 2004.

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

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

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

Sithe Tamuin Development Services, S. de R.L. de C.V.
Rule 58 company
Acquired October 13, 2004.

Tamuin Mexican Business Trust
EWG
Acquired October 13, 2004.

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

NuStart Development, LLC
Organized in Delaware, 4/19/2004.

Name Changes During the year

Exelon Boston Generating, LLC name change to
Boston Generating, LLC on 1/21/2004.

Exelon Mystic, LLC name change to
Mystic 1, LLC on 1/21/2004

Exelon Mystic Development, LLC name change to
Mystic Development, LLC on 1/21/2004

Exelon Fore River Development, LLC name change to
Fore River Development, LLC on 1/21/2004

Exelon (Fossil) Holdings, Inc., name change to
ExRES Power Holdings, Inc. on 2/18/2004

British Energy US Holdings, Inc. name change to

Nuclear US Holdings, Inc. on 3/1/2004

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British Energy US Investments, LLC name change to
Nuclear Investments, LLC on 3/11/2004

British Energy, LP name change to
Nuclear, Limited Partnership on 3/1/2004

Exelon Boston Services, LLC name change to
BG Boston Services, LLC, 8/3/2004.

Exelon New England Power Services, Inc. name change to
BG New England Power Services, Inc., 8/3/2004.

Dispositions During the Year

Exelon Capital Partners, Inc.
Sold, 4/16/2004.

Boston Generating, LLC
Completed sale, transfer and assignment of ownership.
May 25, 2004

Mystic 1, LLC
Completed sale, transfer and assignment of ownership.
May 25, 2004

Mystic Development, LLC
Completed sale, transfer and assignment of ownership.
May 25, 2004

Fore River Development, LLC
Completed sale, transfer and assignment of ownership.
May 25, 2004

Solution Holdings, LLC
Sold on 6/25/2004.

Exelon Services Federal Group, Inc.
Sold on 6/25/2004.

PECO TelCove
Sold on 6/30/2004.

Thermal Chicago Corporation
Sold on 6/30/2004.

Northwind Chicago, LLC
Sold on 6/30/2004.

Exelon Thermal Technologies, Inc.
Sold on 6/30/2004.

Northwind Midway, LLC
Sold on 6/30/2004.

ETT National Power, Inc.
Sold on 6/30/2004.

Planalytics, Inc.
Sold 6/29/2004.

Pantellos Corporation
Sold 6/30/2004.

BG Boston Services, LLC transferred to the lenders
of Exelon Boston Generating on 9/1/2004.

BG New England Power Services, Inc. transferred to the
lenders of Exelon Boston Generating on 9/1/2004.

ETT Nevada, Inc.
Sold 9/29/2004.

Northwind Aladdin, LLC
Sold on 9/29/2004.

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

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

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

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

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

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

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

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

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

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

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

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

Automated Power Exchange
Sold, April 2004.

Note 2 - Investments in Unsecured Debt

<u>Intercompany Loan From</u>	<u>Intercompany Loan To</u>	<u>Interest Rate</u>	<u>Loan Balance</u>
Exelon Generation Finance Co.	Exelon Generation Company, LLC	5.23%	\$ 702,500,000
Exelon Generation Finance Co.	Exelon Generation Company, LLC	LIBOR plus 0.5%	129,000,000
Exelon Generation Finance Co.	Nuclear LP	LIBOR plus 0.55%	132,289,666
Exelon Generation Finance Co.	ExTex LaPorte Ltd. Partnership	LIBOR plus 2.25%	445,172,159
Exelon Corporation	Exelon Enterprises Company, LLC	2.07%	33,936,188
Exelon Corporation	Exelon Business Service Company	2.071%	18,000,000
Exelon Enterprises Company, LLC	F&M Holdings Company, LLC	LIBOR plus 50 basis points	9,944,326
Exelon Enterprises Company, LLC	Exelon Services Inc.	LIBOR plus 50 basis points	5,283,467
		2.071%	25,000,000

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Commonwealth Edison Company	Exelon Business Service Company		
PECO Energy Company	Exelon Business Service Company	2.071%	34,000,000
PECO Energy Company	Exelon Generation Company, LLC	2.31%	45,711,303
Sithe Energies Inc.	Exelon Generation Company, LLC	LIBOR plus 0.875%	63,000,665

Exelon Generation Company, LLC	Exelon Energy Company	2.31%	6,000,000
Exelon New England Holdings	Exelon Generation Company, LLC	LIBOR plus 0.5%	16,062,123
Edison Finance Partnership	Exelon Thermal Holdings, Inc.	8.00%	21,421,740
URI, LLC	Unicom Investment, Inc.	6.50%	419,500,000

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

None.

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

All issues and sales of system securities were reported in Exelon's Rule 24.

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

(in millions)

Name of Issuer and Title of Issuer	Name of Company Acquiring, Redeeming or Retiring Securities	Consideration (in thousands)	Extinguishment (EXT) or Held (H) for Further Disposition	Authorization or Exemption
ComEd Notes 9.20%	ComEd	\$56	EXT	Rule 42
ComEd Notes 6.40%	ComEd	128	EXT	Rule 42
ComEd Notes 6.95%	ComEd	85	EXT	Rule 42
ComEd Notes 7.38%	ComEd	150	EXT	Rule 42
ComEd Notes 7.63%	ComEd	5	EXT	Rule 42
ComEd Pollution Control Revenue Bonds 5.30%	ComEd	26	EXT	Rule 42
ComEd Pollution Control Revenue Bonds 5.70%	ComEd	4	EXT	Rule 42
ComEd Pollution Control Revenue Bonds 5.85%	ComEd	3	EXT	Rule 42
ComEd Sinking Fund Debentures 3.13%	ComEd	2	EXT	Rule 42
ComEd Sinking Fund Debentures	ComEd	1	EXT	Rule 42

3.88%

ComEd Sinking
Fund Debentures

4.63%

ComEd

1

EXT

Rule 42

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ComEd Sinking Fund Debentures 4.75%	ComEd	1	EXT	Rule 42
ComEd First Mortgage Bonds 3.70%	ComEd	55	EXT	Rule 42
ComEd First Mortgage Bonds 4.70%	ComEd	135	EXT	Rule 42
ComEd First Mortgage Bonds 4.74%	ComEd	38	EXT	Rule 42
ComEd First Mortgage Bonds 5.88%	ComEd	96	EXT	Rule 42
ComEd First Mortgage Bonds 6.15%	ComEd	150	EXT	Rule 42
ComEd First Mortgage Bonds 7.00%	ComEd	62	EXT	Rule 42
ComEd First Mortgage Bonds 7.50%	ComEd	20	EXT	Rule 42
ComEd First Mortgage Bonds 7.63%	ComEd	94	EXT	Rule 42
ComEd First Mortgage Bonds 8.00%	ComEd	20	EXT	Rule 42
ComEd First Mortgage Bonds 3.70%	ComEd	5	EXT	Rule 42
ComEd First Mortgage Bonds 8.38%	ComEd	94	EXT	Rule 42
PECO Pollution Control Revenue Bonds 5.20%	PECO	51	EXT	Rule 42
PECO Pollution Control Revenue Bonds 5.20%	PECO	92	EXT	Rule 42
PECO Pollution Control Revenue Bonds 5.30%	PECO	14	EXT	Rule 42
PECO First Mortgage Bonds 6.38%	PECO	75	EXT	Rule 42

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Enterprises Note 7.68%	Enterprises	11	EXT	Rule 42
Enterprises Note 7.68%	Enterprises	26	EXT	Rule 42
Generation Note 6.33%	Generation	10		