

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.

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 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 Shares Owned	Parent Voting Power	Other Voting Power	Typ An
	Exelon Corporation				Public U Company
1	Exelon Business Services Company		1 100.00%		Subsidi 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 Company 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 (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 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 Generato
4	Exelon Edgar, LLC *	Member Interest	100.00%		Exempt W Generato
4	Exelon Framingham, LLC	Member Interest	100.00%		Exempt W Generato
4	Exelon Framingham Development, LLC*	Member Interest	100.00%		Developm
4	Exelon West Medway, LLC	Member Interest	100.00%		Exempt W 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 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 Generato

Edgar Filing: EXELON CORP - Form 35-CERT

13

5	Exelon Mystic Development, LLC	Member Interest	100.00%	Exempt W Generato
5	Exelon ForeRiver Development, LLC	Member Interest	100.00%	Exempt W Generato
3	Exelon PowerLabs, LLC	Member Interest	100.00%	Rule 58
2	Exelon Enterprises Company, LLC	Member Interest	100.00%	Non-Util Company
3	Exelon Energy Company	100	100.00%	Rule 58
4	AllEnergy Gas & Electric Marketing Company, LLC	Member Interest	100.00%	Rule 58
5	AllEnergy Gas Marketing Co. New 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 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 (investm in Rule 58 and Telecomm
4	Exelon Capital Partners, Inc.		100.00%	Approved
				Order (investm in Rule 58 and Telecomm
5	ECP Telecommunications Holdings, LLC	Member Interest	100.00%	Hold's ET
6	NEON Communications, Inc.		10.01%	Approved
6	Enerwise Global Technologies, Inc.		17.70%	Order (I 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, Inc.		100.00%	Approved
				Order (investm in Rule 58

Edgar Filing: EXELON CORP - Form 35-CERT

6	Kinetic Venture Fund I, LLC		22.22%		and Telecomm Merger U 5 (Reser
6	Kinetic Venture Fund II, LLC		14.30%		Jurisdic Merger U 5 (Reser
6	UTECH Climate Challenge Fund, L.P.		24.30%		Jurisdic Approved Order (e - ventur 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 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, LLC.	Sold September 1, 2003
AllEnergy Massachusetts Company, LLC.	Sold September 1, 2003
AllEnergy Connecticut Company, 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
	=====