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EXELON CORP
Form U5S
April 30, 2004

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

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935 by

by

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

PECO ENERGY POWER COMPANY
2301 Market Street
Philadelphia, Pennsylvania 19101

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

EXELON GENERATION COMPANY, LLC
300 Exelon Way
Kennett Square, Pennsylvania 19348

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 # 2 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. |

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| | |
|-----------------|--------------------------------------------------------------------------------------|
| Exelon Ventures | Exelon Ventures Company, LLC |
| 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. 70-9693 |
| 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 |
| PEPCO | PECO Energy Power Company |

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| | |
|----------------|--------------------------------------------------------|
| 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 |

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN as of December 31, 2003.

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
As of December 31, 2003

| Tier | Company name | Common Shares Owned | Parent Voting Power | Other Voting Power |
|--------------------|----------------------------------------------------|---------------------------|---------------------------|--------------------------|
| ----- | | | | |
| Exelon Corporation | | | | |
| 1 | Exelon Business Services Company | 1 | 100.00% | |
| 1 | Unicom Resources, Inc. | 100 | 100.00% | |
| 1 | Unicom Assurance Company, Ltd. * | NA | 100.00% | |
| 1 | Exelon Investment Holdings, LLC* | NA | 100.00% | |
| 1 | Exelon Capital Trust I * | N/A | 100.00% | |
| 1 | Exelon Capital Trust II * | N/A | 100.00% | |
| 1 | Exelon Capital Trust III * | N/A | 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% | |
| 1 | Unicom Investment, Inc. | 100 | 100.00% | |
| 2 | Scherer Holdings 1, LLC | NA | 100.00% | |
| 2 | Scherer Holdings 2, LLC | NA | 100.00% | |

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| | | | | |
|---|--------------------------------------------|--------|---------|------------------------------------|
| 2 | Scherer Holdings 3, LLC | NA | 100.00% | |
| 2 | Spruce Holdings G.P. 2000, LLC | NA | 100.00% | |
| 2 | Spruce Holdings L.P. 2000, LLC | NA | 100.00% | |
| 3 | Spruce Equity Holdings, L.P. | NA | 99.00% | Spruce LP |
| | | NA | 1.00% | Spruce GP |
| 4 | Spruce Holdings Trust | NA | 100.00% | |
| 2 | Wansley Holdings 1, LLC | NA | 100.00% | |
| 5 | | | | |
| 2 | Wansley Holdings 2, LLC | NA | 100.00% | |
| 1 | Exelon Ventures Company, LLC | NA | 100.00% | |
| 2 | Exelon SynFuel I, LLC | NA | 100.00% | |
| 3 | DTE Buckeye, LLC * | | 59.00% | |
| 2 | Exelon SynFuel II, LLC | NA | 100.00% | |
| 3 | DTE Belews Creek, LLC * | | 99.00% | |
| 2 | Exelon Generation Company, LLC | NA | 100.00% | |
| 3 | Exelon Generation Finance Company, LLC | NA | 100.00% | |
| 3 | ExTex Retail Services Company, LLC | NA | 100.00% | |
| 3 | Penesco Company, LLC | NA | 100.00% | |
| 3 | Port City Power, LLC * | NA | 100.00% | |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100.00% | |
| 3 | Concomber Ltd | NA | 100.00% | |
| 3 | CenESCO Company, LLC | NA | 100.00% | |
| 3 | Exelon Allowance Management Company, LLC | NA | 100.00% | |
| 3 | Susquehanna Electric Company | 1,000 | 100.00% | |
| 3 | Exelon SHC, Inc. | NA | 85.00% | Genco-LP |
| | | NA | 14.00% | Peaker Dev. Gen |
| | | NA | 1.00% | Ventures - LP |
| 4 | Keystone Fuels, LLC | NA | 20.99% | |
| 4 | Conemaugh Fuels, LLC | NA | 20.72% | |
| 4 | EXRES, SHC, Inc. * | NA | 50.00% | |
| 5 | Exelon (Fossil) Holdings, Inc. | | 100.00% | |
| 6 | National Energy Development, Inc. (NEDI) * | 100 | 100.00% | |
| 6 | Sithe Energies, Inc. * | | 56.00% | Fossil Holdings |
| | | | 44.00% | NEDI |
| 3 | British Energy US Holdings, Inc. | 73,000 | 100.00% | |
| 4 | British Energy US Investments, LLC | NA | 100.00% | |
| 4 | British Energy Limited Partnership | NA | 99.00% | British Energy Holdings, Inc as LP |
| | | NA | 1.00% | |

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|---|----------------------------------------------|-----------|---------|----------------------------------|
| | | | | British Energy Investments, a |
| 5 | AmerGen Energy Company, LLC | NA | 50.00% | Genco |
| | | NA | 50.00% | British Energy Limited Partn |
| 6 | AmerGen Consolidation, LLC | NA | 100.00% | |
| 6 | AmerGen TMI NQF, LLC | NA | 100.00% | |
| 6 | AmerGen Oyster Creek NQF, LLC | NA | 100.00% | |
| 6 | AmerGen Clinton NQF, LLC | NA | 100.00% | |
| 3 | PECO Energy Power Company | 984,000 | 100.00% | |
| 4 | Susquehanna Power Company | 1,273,000 | 100.00% | |
| 5 | The Proprietors of the Susquehanna Canal* | NA | 100.00% | |
| 3 | Exelon Generation International, Inc. * | NA | 100.00% | |
| 3 | Exelon Peaker Development General, LLC | NA | 100.00% | |
| 3 | Exelon Peaker Development Limited, LLC | NA | 100.00% | |
| 4 | ExTex LaPorte Limited Partnership * | NA | 99.00% | Peaker Ltd.-LP |
| | | NA | 1.00% | Peaker Gen.-GP |
| 3 | ExTex Marketing, LLC | NA | 100.00% | |
| 4 | ExTex Power, LP | NA | 99.00% | ExTexMarketing- |
| | | NA | 1.00% | Genco - GP |
| 3 | Exelon AOG Holding # 1, Inc. | | 100.00% | |
| 3 | Exelon AOG Holding # 2, Inc. | | 100.00% | |
| 4 | Exelon New England Power Marketing, LP | NA | 99.00% | AOG # 2, LP |
| | | NA | 1.00% | AOG # 1, GP |
| 6 | | | | |
| 3 | Exelon New England Holdings, LLC | NA | 100.00% | |
| 4 | Exelon New England Power Services, Inc. | | 100.00% | |
| 4 | Exelon New England Development, LLC | NA | 100.00% | |
| 4 | Exelon Wyman, LLC | NA | 100.00% | |
| 4 | Exelon Edgar, LLC | NA | 100.00% | |
| 4 | Exelon Framingham, LLC | NA | 100.00% | |
| 4 | Exelon Framingham Development, LLC | NA | 100.00% | |
| 4 | Exelon West Medway, LLC | NA | 100.00% | |
| 4 | Exelon West Medway Expansion, LLC * | NA | 100.00% | |
| 4 | Exelon West Medway Development, LLC | NA | 100.00% | |
| 4 | Exelon Boston Services, LLC | NA | 100.00% | |
| 4 | Exelon New Boston, LLC | NA | 100.00% | |
| 4 | Exelon Hamilton, LLC | NA | 100.00% | |
| 4 | Exelon Boston Generating, LLC | NA | 100.00% | |
| 5 | Exelon Mystic, LLC | NA | 100.00% | |
| 5 | Exelon Mystic Development, LLC | NA | 100.00% | |
| 5 | Exelon ForeRiver Development, LLC | NA | 100.00% | |
| 3 | Exelon PowerLabs, LLC | NA | 100.00% | |
| 3 | Exelon Generation Consolidation, LLC | NA | 100.00% | |
| 4 | Braidwood 1 NQF, LLC | NA | 100.00% | |
| 4 | Braidwood 2 NQF, LLC | NA | 100.00% | |
| 4 | Byron 1 NQF, LLC | NA | 100.00% | |

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|---|----------------------------------------------------|-----|---------|
| 4 | Byron 2 NQF, LLC | NA | 100.00% |
| 4 | Dresden 1 NQF, LLC | NA | 100.00% |
| 4 | Dresden 2 NQF, LLC | NA | 100.00% |
| 4 | Dresden 3 NQF, LLC | NA | 100.00% |
| 4 | LaSalle 1 NQF, LLC | NA | 100.00% |
| 4 | LaSalle 2 NQF, LLC | NA | 100.00% |
| 4 | Limerick 1 NQF, LLC | NA | 100.00% |
| 4 | Limerick 2 NQF, LLC | NA | 100.00% |
| 4 | PeachBottom 1 NQF, LLC | NA | 100.00% |
| 4 | PeachBottom 2 NQF, LLC | NA | 100.00% |
| 4 | PeachBottom 3 NQF, LLC | NA | 100.00% |
| 4 | Quad Cities 1 NQF, LLC | NA | 100.00% |
| 4 | Quad Cities 2 NQF, LLC | NA | 100.00% |
| 4 | Salem 1 NQF, LLC | NA | 100.00% |
| 4 | Salem 2 NQF, LLC | NA | 100.00% |
| 4 | Zion 1 NQF, LLC | NA | 100.00% |
| 4 | Zion 2 NQF, LLC | NA | 100.00% |
| 2 | Exelon Enterprises Company, LLC | NA | 100.00% |
| 3 | Exelon Energy Company | 100 | 100.00% |
| 4 | AllEnergy Gas & Electric Marketing Company, LLC | NA | 100.00% |
| 5 | Texas Ohio Gas, Inc. | 100 | 100.00% |
| 7 | | | |
| 3 | Exelon Enterprises Management, Inc. | | 100.00% |
| 4 | CIC Global, LLC | NA | 50.00% |
| 4 | UniGrid Energy, LLC* | NA | 50.00% |
| 4 | Phoenix Foods, LLC | | 5.00% |
| 4 | Exelon Capital Partners, Inc. | 100 | 100.00% |
| 5 | Automated Power Exchange | | 5.80% |
| 5 | Clean Air Partners, Inc. | | 14.30% |
| 5 | Soft Switching Technologies, Inc. | | 4.20% |
| 5 | Nxt Phase Corporation | | 6.10% |
| 5 | ECP Telecommunications Holdings, LLC | NA | 100.00% |

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|---|---------------------------------------------------|-----|---------|--------------|
| 6 | Energy Trading Company | | 100.00% | |
| 7 | Entrade, Inc. | | <10% | |
| 7 | WorldWide Web Network Corp | | <10% | |
| 6 | Enerwise Global Technologies, Inc. | | 16.30% | |
| 6 | Everest Broadband Networks | | 15.50% | |
| 6 | Exotrope, Inc. | | <10% | |
| 6 | Media Station, Inc. | | 2.48% | |
| 6 | NEON Communications, Inc. | | 10.01% | |
| 6 | SoftComp, Inc (PermitsNow) | | 15.51% | |
| 6 | Planalytics, Inc. | | 9.60% | |
| 6 | Pantellos Corporation | | 3.80% | |
| 6 | SmartSynch | | 10.50% | |
| 6 | VITTS Network Group, Inc. | | 20.26% | |
| 6 | OmniChoice.com, Inc. | | 30.10% | |
| 5 | Exelon Enterprises Investments, Inc. | | 100.00% | |
| 6 | Kinetic Venture Fund I, LLC | | 22.22% | |
| 6 | Kinetic Venture Fund II, LLC | | 14.30% | |
| 6 | Enertech Capital Partners II | | 6.10% | |
| 6 | UTECH Climate Challenge Fund, L.P. | | 24.30% | |
| 6 | EEI Telecommunications Holdings, LLC | NA | 100.00% | |
| 7 | Exelon Communications Holdings, LLC | NA | 100.00% | |
| 8 | PHT Holdings, LLC | NA | 100.00% | |
| 9 | PECO Hyperion Telecommunications | NA | 49.00% | PHT Holdings |
| | | NA | 1.00% | PECO |
| 8 | Exelon Communications Company, LLC | NA | 100.00% | |
| 3 | F & M Holdings Company, LLC | NA | 100.00% | |
| 4 | Oldco VSI, Inc. | 100 | 100.00% | |
| 5 | EGW Meter Services, LLC * | NA | 100.00% | |
| 4 | II Services, Inc. | | 100.00% | |
| 5 | EIS Engineering, Inc. | | 100.00% | |
| 6 | InfraSource Field Services LLC * | NA | 100.00% | |
| 4 | NEWCOSY, Inc. | 1 | 100.00% | |
| 4 | Fischbach and Moore Electric, Inc. | 1 | 100.00% | |
| 4 | NEWCOTRA, Inc.* | 1 | 100.00% | |
| 5 | Fischbach and Moore, Inc. | 1 | 100.00% | |
| 6 | Fischbach and Moore Electrical Contracting, Inc.* | 1 | 100.00% | |
| 6 | T.H. Green Electric Co., Inc.* | 1 | 100.00% | |
| 5 | Rand-Bright Corporation | 1 | 100.00% | |
| 5 | OSP Servicios S.A. de C.V.* | | 100.00% | |
| 5 | Universal Network Development, Corp.* | | 49.00% | |
| 4 | EIS Investments, LLC* | NA | 100.00% | |
| 5 | WCB Services, LLC * | NA | 49.00% | |
| 3 | Exelon Services, Inc. | | 100.00% | |
| 4 | Exelon Services Federal Group, Inc. | | 100.00% | |
| 3 | Unicom Power Holdings, LLC | NA | 100.00% | |
| 3 | Unicom Power Marketing, Inc. | 100 | 100.00% | |

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|---|------------------------------------------------|-----------------|---------|
| 3 | Adwin Equipment Company | | 100.00% |
| 3 | Exelon Thermal Holdings, Inc. | 100 | 100.00% |
| 4 | ETT North America, Inc. | 10 | 100.00% |
| 5 | Northwind Thermal Technologies Canada, Inc. | 10 | 100.00% |
| 6 | ETT Canada, Inc. | 10 | 100.00% |
| 7 | Northwind Windsor | NA | 50.00% |
| 4 | ETT Nevada, Inc. | 100 | 100.00% |
| 5 | Northwind Aladdin, LLC * | NA | 75.00% |
| 5 | Northwind Las Vegas, LLC * | NA | 50.00% |
| 4 | Exelon Thermal Development, Inc. | 100 | 100.00% |
| 4 | ETT Boston, Inc. | 100 | 100.00% |
| 4 | Northwind Boston, LLC | NA | 25.00% |
| 4 | ETT Houston, Inc. | 100 | 100.00% |
| 4 | Thermal Chicago Corporation* | 100 | 100.00% |
| 5 | Northwind Chicago, LLC | Member Interest | 100.00% |
| 5 | Exelon Thermal Technologies, Inc. | 100 | 100.00% |
| 5 | ETT National Power Inc. | 100 | 100.00% |
| 6 | Northwind Midway, LLC* | Member Interest | 100.00% |
| 1 | Exelon Energy Delivery Company, LLC | NA | 100.00% |
| 2 | New IP Company* | 100 | 100.00% |
| 2 | PECO Energy Company | 170,478,507 | 100.00% |
| 3 | East Coast Natural Gas Cooperative, LLP | NA | 41.12% |
| 3 | Horizon Energy Company* | 1,000 | 100.00% |
| 3 | Adwin Realty Company | 1,000 | 100.00% |
| 4 | Ambassador II Joint Venture * | NA | 50.00% |
| 4 | Bradford Associates * | NA | 50.00% |
| 4 | Franklin Town Towers Associates * | 50 | 50.00% |
| 4 | Henderson Ambassador Associates * | NA | 50.00% |
| 3 | PECO Energy Transition Trust | NA | 100.00% |
| 3 | PECO Energy Capital Corp. | 1,000 | 100.00% |
| 4 | PECO Energy Capital Trust III | NA | 100.00% |
| 4 | PECO Energy Capital, LP | NA | 3.00% |
| 3 | PECO Energy Capital Trust IV | NA | 100.00% |

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| | | | |
|---|-----------------------------------------|-----|----------------------------|
| 3 | PECO Energy Capital Trust V* | NA | 100.00% |
| 3 | PECO Energy Capital Trust VI* | NA | 100.00% |
| 3 | ExTel Corporation, LLC | NA | 100.00% |
| 4 | PECO Wireless, LP | NA | 99.00% PECO 1.00% ExTel |
| 5 | ATNP Finance Company | 100 | 100.00% |
| 5 | PEC Financial Services, LLC | NA | 100.00% |
| 3 | Adwin (Schuylkill) Cogeneration, Inc. * | | 50.00% |

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| | | | |
|---|----------------------------------------------|-------------|---------------------|
| 2 | Commonwealth Edison Company | 127,002,904 | 99.90% 0.01 Various |
| 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 | NA | 100.00% |
| 4 | ComEd Transitional Funding Trust | NA | 100.00% |
| 3 | Commonwealth Research Corporation | 200 | 100.00% |
| 3 | Edison Development Company | 741 | 100.00% |
| 3 | Edison Development Canada Inc. | 15,158 | 100.00% |
| 4 | Edison Finance Partnership | NA | 100.00% |
| 3 | Chicago Equity Fund | | |