

Edgar Filing: EXELON CORP - Form 35-CERT

EXELON CORP
Form 35-CERT
March 29, 2005

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

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

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1"), and the Securities and Exchange Commission's financing and investment orders. This certificate reports activity in File No. 70-10189 for the period October 1, 2004 through December 31, 2004. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

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

None.

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

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

Shares of common stock issued during the quarter: 2,303,881

Total number of shares issued through the Authorization Period: 6,200,752

1

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

None.

Edgar Filing: EXELON CORP - Form 35-CERT

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

Guarantor	Beneficiary	Amount	Term	Purpose
Exelon	ComEd	\$ 50,000	12 months	Surety
Generation	Exelon Energy Company	\$60,000,000	12 months	Energy
Exelon	PECO Energy Company	\$ 148,000	12 months	Surety
Exelon	Generation	\$ 2,000,000	Open	Letter

The total amount of guaranties outstanding at December 31, 2004 was \$1.995 billion.

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

Exelon issued commercial paper during the quarter at an average interest rate of 2.04%. Exelon had \$490 million in commercial paper outstanding at December 31, 2004.

6. Financing Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter which shall also separately show the outstanding amount as of the end of the applicable period of short-term debt of each Utility Subsidiary.

- a. Overnight commercial paper issued through JP Morgan Chase on behalf of PECO during the fourth quarter: Daily balances ranged from \$0 to \$36 million at an average interest rate of 2.06%.
- b. Overnight commercial paper issued on behalf of ComEd during the fourth quarter: Daily balances ranged from \$0 to \$180 million at an average interest rate of 2.11%.
- c. Exelon, ComEd, PECO and Generation maintain a \$1 billion 5-year credit facility and a \$500 million 3-year credit facility to support commercial paper issuances. At December 31, 2004, sublimits under the credit facility were \$700 million, \$100 million, \$100 million and \$600 million for Exelon, ComEd, PECO and Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$685 million, \$74 million, \$100 million and \$444 million of available capacity under the credit facilities at December 31, 2004. At December 31, 2004, commercial paper outstanding was \$490 million at Exelon. ComEd,

Edgar Filing: EXELON CORP - Form 35-CERT

Generation and PECO did not have any commercial paper outstanding at December 31, 2004.

- d. 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 December 31, 2004.

Contributions to the Utility Money Pool

Company	Maximum Daily Contribution	Average Interest
ComEd	\$312,000,000	
PECO	\$129,000,000	
Generation	\$ 53,000,000	
Unicom Investments	\$157,000,000	

Loans from the Utility Money Pool

Company	Maximum Daily Borrowing	Average Interest
ComEd	\$ 43,000,000	
Generation	\$283,000,000	
EBSC	\$180,000,000	
PECO	\$ 70,000,000	

- e. Short-term debt outstanding at December 31, 2004.

Utility	Amount
ComEd	\$ --
ComEd of Indiana	--
PECO	--
Generation	\$ 283,000,000

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

Edgar Filing: EXELON CORP - Form 35-CERT

Period.

None.

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

In the fourth quarter of 2004, Exelon entered into three forward-starting interest rate swaps to hedge interest rate exposure associated with future debt issuances. The

3

swaps are designated as cash-flow hedges that attempt to minimize the variability of the future interest expense associated with changes in the three-month LIBOR rate. A table summarizing the forward-starting swap transactions that were entered into in the third quarter is presented below.

Entity	Trade Date	Effective Date	Notional Amount	Term	Counter
Exelon	10/07/2004	12/15/2004	\$80,000,000	Ten years	
Exelon	12/13/2004	4/30/2005	\$100,000,000	Ten years	
Exelon	12/12/2004	4/30/2005	\$100,000,000	Ten years	

In 2004, ComEd entered into fixed-to-floating interest-rate swaps in order to maintain its targeted percentage of variable-rate debt associated with fixed-rate debt issuances in the aggregate amount of \$240 million. At December 31, 2004, these interest-rate swaps, designated as fair-value hedges, had an aggregate fair market value of \$9 million based on the present value difference between the contract and market rates at December 31, 2004. If these derivative instruments had been terminated at December 31, 2004, this estimated fair value represents the amount that would be paid by the counterparties to ComEd.

Edgar Filing: EXELON CORP - Form 35-CERT

Entity	Trade Date	Effective Date	Notional Amount	Expiration Date	Count
ComEd	04/22/04	04/26/04	\$120,000,000	03/15/12	Dre
ComEd	06/10/04	06/15/04	\$120,000,000	03/15/12	JP M

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

(a) (i) Sithe International, Inc. acquired on October 13, 2004. An intermediate subsidiary company. Parent is TEG Holdings, LLC.

(ii) Sithe International Finance, LLC acquired on October 13, 2004. A financing company. Parent is Sithe International, Inc.

(iii) Sithe International Finance II, LLC acquired on October 13, 2004. A financing company. Parent is Sithe International, Inc.

4

(iv) Sithe Latin American Holdings, Ltd. Acquired on October 13, 2004. An intermediate subsidiary company. Parent is Sithe International, Inc.

(v) Sithe Pardo Holdings, Ltd. Acquired October 13, 2004. An intermediate subsidiary company. Parent is Sithe Latin American Holdings, Ltd.

(vi) Sithe Tamuin Holdings A, LLC acquired October 13, 2004. A financing company. Parent is Sithe Pardo Holdings, Ltd.

(vii) Sithe Tamuin Holdings III, LLC acquired October 13, 2004. A financing company. Parent is Sithe Tamuin Holdings A, LLC.

(viii) Sithe Tamuin Investments II, S. de R.L. de C.V. acquired October 13, 2004. An intermediate subsidiary company. Parent is Sithe Tamuin Holdings III, LLC

(ix) Sithe Tamuin Holdings, LLC acquired October 13, 2004. A financing company. Parent is Sithe Pardo Holdings, Ltd.

(x) Sithe Tamuin Holdings II, LLC acquired October 13, 2004. A financing company. Parent is Sithe Tamuin Holdings, LLC.

(xi) Sithe Tamuin Investments, S. de R.L. de C.V. acquired October 13, 2004. An intermediate subsidiary company. Parent is Sithe Tamuin Holdings II, LLC.

Edgar Filing: EXELON CORP - Form 35-CERT

- (b) (i) Generation contributed \$103,745,741 to TEG Holdings, LLC.
- (ii) TEG Holdings, LLC, contributed \$103,296,090 to Sithe International, Inc.
- (iii) Generation contributed \$10,153,900 to GenFinance.
- (vii) Generation contributed \$30,100 to AOG#1.
- (viii) Generation contributed \$2,935,700 to AOG#2.
- (ix) Generation contributed \$456,200 to ENEH.
- (x) Ventures contributed \$426,798,500 to URI, LLC.
- (xi) TEG Holdings, LLC contributed \$2,403,504 to Sithe International, Inc.

5

- (xii) Generation contributed \$202,412,200 to Exelon Generation Consolidation, LLC, and a intermediate trust company.
- (xiii) AmerGen contributed \$4,982,100 to AmerGen Consolidation, LLC, a intermediate trust company.
- (xiv) Ventures contributed \$36,286,623 to Enterprises.
- (xv) Enterprises contributed \$246,216 to Exelon Enterprises Management, Inc.
- (xvi) Exelon Enterprises Management, Inc. contributed \$246,216 to ECPH, LLC.
- (xvii) ECPH, LLC contributed \$246,216 to Exelon Enterprises Investments, Inc.
- (xviii) PECO contributed \$1,515,089 to ExTel Corporation, LLC.
- (xix) PECO Wireless, LP contributed \$10,015,800 to ATNP finance company.
- (xx) PECO Wireless, LP contributed \$6,309,700 to PEC Financial Services, LLC.
- (xxi) PECO contributed \$100,157 to ExTel Corporation, LLC.

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

None.

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

Edgar Filing: EXELON CORP - Form 35-CERT

None.

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

6

See Form 10-K for the quarter ended December 31, 2004 for Exelon, PECO, ComEd and Generation, Commission File Numbers 1-16169, 1-1401, 1-1839 and 333-85496, respectively.

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

Exelon	Amount	Ratio
Common Equity	\$9,423	41%
Preferred Securities and Minority Interests	129	1%.
Long-Term Debt (includes current maturities)	13,061	56%
Short-Term Debt	490	2%
Total Capitalization	\$23,103	100%

ComEd	Amount	Ratio
Common Equity	\$6,733	58%
Preferred Securities and Minority Interests	7	n.m.
Long-Term Debt (includes current	4,875	42%

Edgar Filing: EXELON CORP - Form 35-CERT

maturities)

Short-Term Debt		n.m.
-----------------	--	------

Total Capitalization	\$11,615	100%
----------------------	----------	------

PECO	Amount	Ratio
------	--------	-------

Common Equity	\$1,311	21%
---------------	---------	-----

Preferred	87	1%
-----------	----	----

Long-Term Debt (includes current maturities)	4,839	78%
--	-------	-----

Short-Term Debt	--	n.m.
-----------------	----	------

7

Total Capitalization	\$6,237	100%
----------------------	---------	------

Generation	Amount	Ratio
------------	--------	-------

Member's Equity	\$3,039	51%
-----------------	---------	-----

Minority Interest	44	1%
-------------------	----	----

Long-Term Debt (includes current maturities)	2,630	44%
--	-------	-----

Short-Term Debt	283	4%
-----------------	-----	----

Total Capitalization	\$5,996	100%
----------------------	---------	------

Edgar Filing: EXELON CORP - Form 35-CERT

ComEd Indiana	Amount	Ratio
Common Equity	\$5	100%
Preferred	--	n.m.
Long-Term Debt (includes current maturities)	--	n.m.
Short-Term Debt	--	n.m.
Total Capitalization	\$5	100%

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

Retained Earnings analysis at December 31, 2004 (in millions):

Exelon	
Beginning Balance	\$3,256
Net Income	363
Dividends:	
Common Stock	(266)
Ending Balance	\$3,353
PECO	
Beginning Balance	\$639
Net Income	83

Edgar Filing: EXELON CORP - Form 35-CERT

Dividends:	

Common Stock	(115)
Preferred Stock	--

Ending Balance	\$607

ComEd (a)	

Beginning Balance	\$1,075
Net Income	165

Dividends:	

Common Stock	(138)
Ending Balance	\$1,102

(a) As of December 31, 2004, ComEd had appropriated \$1,102 million of retained earnings for future dividend payments

ComEd of Indiana	

Beginning Balance	\$3
Net Income	--

Dividends:	

Common Stock	--
Ending Balance	\$3

Generation	

Beginning Balance	\$1,031
Net Income	74
Distribution to Member	(344)
Ending Balance	\$761

15. Investment Order - U-6B-2 (Financings Exempt from SEC Approval)

- o Information that would be reported on a U-6B-2 for security issuances by Utility Subsidiaries that are exempt from approval by the SEC

Edgar Filing: EXELON CORP - Form 35-CERT

(i.e., securities (long-term debt) approved by the State commissions).

None.

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

See Exhibit B.

16. Financing Order - Future registration statements filed under the Securities Act of 1933 with respect to securities that are subject of the instant application-

9

declaration will be filed or incorporated by reference as exhibits to the next certificate filed under rule 24.

None.

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

None.

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

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the Financing Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At December 31, 2004, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,178 million and, accordingly, at December 31, 2004, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,822 million. At December 31, 2004, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$3,012 million.

19. Financing Order - A breakdown showing Exelon's aggregate investment in each EWG or FUCO counting against the EWG/FUCO Authority.

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

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

Edgar Filing: EXELON CORP - Form 35-CERT

At December 31, 2004, Exelon's consolidated capitalization ratio as so calculated was 56% debt, 41% common equity, 2% short-term, and 1% minority interests and preferred securities. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules.)

10

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

At December 31, 2004, the market-to-book ratio of Exelon's common stock was 3.13 to 1.00.

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

On January 31, 2005, subsidiaries of Exelon Generation completed a series of transactions that resulted in Exelon Generation's exit from its investment in Sithe. Specifically, subsidiaries of Exelon Generation closed on the acquisition of Reservoir's 50% interest in Sithe and the sale of 100% of Sithe to Dynegy. Prior to closing on the sale to Dynegy, subsidiaries of Exelon Generation received from Sithe approximately \$65 million in cash distributions. As a result of the sale, Exelon deconsolidated from its balance sheet approximately \$820 million of debt and was released from approximately \$125 million of credit support. Additionally, Exelon issued certain guarantees to Dynegy that will be taken into account in the final determination of the gain or loss on sale.

On October 13, 2004, Sithe transferred all of the shares of Sithe International, Inc. and its subsidiaries to a subsidiary of Exelon Generation in exchange for the cancellation of a \$92 million note and accrued interest. Sithe International, through its subsidiaries, had a 49.5% interest in two Mexican business trusts that own the Termoelectrica del Golfo ("TEG") and Termoelectrica Penoles ("TEP") power stations, two 230 MW petcoke-fired generating facilities in Tamuin, Mexico that commenced commercial operations in the second quarter of 2004. Both the TEG and TEP power stations are EWGs.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1 total earnings growth by EWG and FUCO project in the third quarter of 2004

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the third quarter of 2004

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

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, a consolidated balance sheet and income statement for Ventures and Enterprises as of and for the quarter ended December 31, 2004. See Form 10-Q for Generation filed on October 27, 2004.

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

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a description of Development Activities and amount expended on Development Activities during the quarter ended December 31, 2004.

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

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

Immediate Parent	Company / Subsidiary	Type of Company / Subsidiary	Method of Investment	Rate of Interest	Amount	
Exelon	EBSC	Service company contribution	Capital	NA	\$17,202,100	Ope
Exelon	UII, LLC	Tax advantaged contribution	Capital	NA	\$60,000,000	Ope
Generation	GenFinance	Financing contribution	Capital	NA	\$10,153,900	Ope
Generation	AOG#1	Intermediate	Capital	NA	\$30,100	Ope

Edgar Filing: EXELON CORP - Form 35-CERT

		contribution				
Generation	AOG#2	Intermediate contribution	Capital contribution	NA	\$2,935,700	Ope
Generation	ENEH	Intermediate contribution	Capital contribution	NA	\$456,200	Ope
ENEH	Exelon New Boston, LLC	EWG	Capital contribution	NA	\$405,900	Ope
Exelon	Exelon Energy Deliver Company, LLC	Registered holding company	Capital contribution	NA	\$315,061,000	Ope

12

Ventures	URI, LLC	Financing	Capital contribution	NA	\$426,798,500	Fin tra
Generation	ExTex Marketing, LLC	Rule 58	Capital contribution	NA	\$23,216,600	Ope
ExTex Marketing, LLC	ExTex Power, LP	Rule 58	Capital contribution	NA	\$23,419,300	Ope
Generation	TEG Holdings, LLC	Intermediate	Capital contribution	NA	\$103,745,741	Acq pla Mex
TEG Holdings, LLC	Sithe International, Inc. Mexico	Intermediate	Capital contribution	NA	\$103,296,090	Acq pla
TEG Holdings, LLC	Sithe International, Inc.	Intermediate	Capital contribution	NA	\$2,403,504	Ope
Generation	Exelon Generation Consolidation, LLC	Intermediate trust company	Capital contribution	NA	\$202,412,200	Inv dec tru sub
Exelon Generation Consolidation, LLC	Limerick II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$219,300	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden III NQF, LLC	Decommissioning trust	Capital contribution	NA	\$373,800	Inv dec tru

Edgar Filing: EXELON CORP - Form 35-CERT

Exelon Generation Consolidation, LLC	LaSalle I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$483,200	Inv dec tru
Exelon Generation Consolidation, LLC	LaSalle II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$388,500	Inv dec tru
Exelon Generation Consolidation, LLC	Byron II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$213,100	Inv dec tru
Exelon Generation Consolidation, LLC	Braidwood II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$41,500	Inv dec tru
Exelon Generation Consolidation, LLC	Zion I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$8,202,300	Inv dec tru
Exelon Generation Consolidation, LLC	Zion II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$8,328,600	Inv dec tru
AmerGen Energy Company	AmerGen Consolidation, LLC	Intermediate company	Capital contribution	NA	\$4,982,100	Inv dec tru sub
AmerGen	AmerGen TMI NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,500	Inv dec tru
AmerGen	AmerGen Oyster Creek NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,500	Inv dec tru
AmerGen	AmerGen Clinton NQF, LLC	Decommissioning trust	Capital contribution	NA	\$4,974,600	Inv dec tru
13						
Ventures	Generation	Utility credit loan	Revolving	2.31%	\$148,000,000	Ope
Ventures	Generation	Utility	Revolving	2.22%	\$97,000,000	Ope

Edgar Filing: EXELON CORP - Form 35-CERT

		credit loan				
Ventures	Generation	Utility credit loan	Revolving	1.78%	\$20,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.81%	\$60,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.86%	\$50,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.89%	\$30,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	2.34%	\$19,000,000	Ope
Generation	Exelon PowerLabs, LLC	Rule 58	Capital contribution	NA	\$679,100	Ope fun
Ventures	Enterprises	Intermediate holding company	Capital contribution	NA	\$1,916,482	Ope fun
Ventures	Enterprises	Intermediate holding company	Revolving credit loan	Exelon's commercial rate	\$33,936,188	Ope fun
Ventures	Enterprises	Intermediate holding company	Capital contribution	NA	\$433,953	Tax
Enterprises	F&M Holdings Company, LLC	Rule 58	Capital contribution	NA	\$1,151,000	Ope
F&M Holdings Company, LLC	II Services, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$73,257	Ope
Enterprises	Exelon Enterprises Management, Inc.	Intermediate holding company for ETCs and Rule 58 companies	Capital contribution	NA	\$246,216	Tax
F&M Holdings Company, LLC	Fischbach & Moore Electric, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$1,100,000	Ope
Exelon Enterprises Management, Inc.	ECPH, LLC	Holding company for ETCs	Capital contribution	NA	\$246,216	Tax
ECPH, LLC	Exelon Enterprises Investments, Inc.	Holding company for ETCs	Capital contribution	NA	\$246,216	Tax
Exelon Enterprises	EEI Telecommunications	ETC	Capital contribution	NA	\$134,940	Tax

Edgar Filing: EXELON CORP - Form 35-CERT

Investments, Inc.	Holdings, LLC					
Enterprises	Exelon Services, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$5,283,467	Open fun
ExTel Corporation, LLC	PECO Wireless, LP	ETC	Capital contribution	NA	\$151,508,874	Use inv
PECO	ExTel Corporation, LLC	Intermediate subsidiary	Capital contribution	NA	\$1,515,089	Use inv
PECO	PECO Wireless, LP	ETC	Capital contribution	NA	\$9,915,574	Use inv
PECO Wireless, LP	ATNP Finance Company	Financing	Capital contribution	NA	\$10,015,800	Use inv
PECO Wireless, LP	PEC Financial Services, LLC	Financing	Capital contribution	NA	\$6,309,700	Use inv
PECO	ExTel Corporation, LLC	Intermediate subsidiary	Capital contribution	NA	\$100,157	Use inv

14

EED	PECO	Utility contribution	Capital	NA	\$176,368,000	Open
EED	PECO	Utility contribution	Capital	NA	\$19,947,960	Open
EED	ComEd	Utility contribution	Capital	NA	\$54,872,339	Open
ComEd	ComEd of Indiana	Utility	Capital contribution	NA	\$20,500,000	Open

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

1. National Energy Development, Inc., ceased operations. Dissolved. Remaining assets and liabilities transferred to Sithe Energies, Inc.

Edgar Filing: EXELON CORP - Form 35-CERT

Cash	\$ 500
Investments	32,779,200
Intercompany payables	50,700
Equity	\$32,729,000

2. Unicom Resources, Inc., ceased operations. Dissolved. Remaining assets and liabilities transferred to URI, LLC.

Cash	\$ 3,675,200
Equity	\$ 3,675,200

3. Unicom Investment, Inc., Unicom Resources, Inc. ceased operations. Dissolved. Remaining assets and liabilities transferred to UII, LLC.

Current assets	\$ 39,060,500
Investments	484,120,500
Liabilities	611,813,200
Equity	\$(88,632,200)

4. Commonwealth Research Corporation ceased operations. Dissolved. Remaining assets and liabilities transferred to ComEd.

Cash	\$ 154,900
------	------------

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

15

applicable, and indicating Exelon's percentage equity ownership in each such entity.

Tier	Company	Common Shares Owned	Parent Voting Power	Other Voting Power	PUHCA Type Business Authority
	Exelon				Public Util Holding Com
1	Exelon Business Services Company	1	100%	NA	Service Com
1	Unicom Assurance Company, Ltd.*	NA	100%	NA	Approved in Order (Capt insurance c
1	Exelon Investment Holdings, LLC	NA	100%	NA	Intermediat subsidiary

Edgar Filing: EXELON CORP - Form 35-CERT

1	Exelon Capital Trust I*	NA	100%	NA	Financing c
1	Exelon Capital Trust II*	NA	100%	NA	Financing c
1	Exelon Capital Trust III*	NA	100%	NA	Financing c
1	UII, LLC	100	100%	NA	Approved in Order (tax advantaged transaction
2	Scherer Holdings 1, LLC	NA	100%	NA	Approved in Order (tax advantaged transaction
2	Scherer Holdings 2, LLC	NA	100%	NA	Approved in Order (tax advantaged transaction
2	Scherer Holdings 3, LLC	NA	100%	NA	Approved in Order (tax advantaged transaction
2	Spruce Holdings, G.P.2000, LLC	NA	100%	NA	Approved in Order (tax advantaged
2	Spruce Holdings, L.P.2000, LLC	NA	100%	NA	Approved in Order (tax advantaged
3	Spruce Equity Holdings, L.P.	NA	99.0%	Spruce, LP	Approved in Order (tax advantaged
		NA	1.00%	Spruce, GP	
4	Spruce Holdings Trust	NA	100%	NA	Approved in Order (tax advantaged
2	Wansley Holdings 1, LLC	NA	100%	NA	Approved in Order (tax advantaged
2	Wansley Holdings 2, LLC	NA	100%	NA	Approved in Order (tax advantaged
1	Exelon Ventures Company, LLC	NA	100%	NA	Public util holding com first tier
2	URI, LLC	NA	100%	NA	Financing
2	Exelon Synfuel I, LLC	NA	100%	NA	Rule 58

Voting

Edgar Filing: EXELON CORP - Form 35-CERT

3	DTE Buckeye, LLC	NA	59%	limited to tax credit activities	Rule 58
2	Exelon Synfuel II, LLC	NA	100%	NA	Rule 58
3	DTE Belews Creek, LLC	NA	99%	Voting limited to tax credit activities	Rule 58
2	Exelon Synfuel III, LLC	NA	100%	NA	Rule 58
3	Carbontronics Synfuels Investors, L.P.	NA	16.65%	Voting limited to tax credit activities	Rule 58
2	Exelon Generation Company, LLC	NA	100%	NA	Public utility company
3	Exelon Generation Finance Company, LLC	NA	100%	NA	Approved in Financing Order (Finan)
3	NuStart Energy Development, LLC	NA	~ 10%	NA	Development
3	ExTex Retail Services Company, LLC	NA	100%	NA	Rule 58
3	Penesco Company, LLC	NA	100%	NA	Rule 58
3	Port City Power, LLC	NA	100%	NA	Approved in Order (Deve Company)
3	Southeast Chicago Energy Project, LLC	NA	100%	NA	EWG
3	Concomber, Ltd.	NA	100%	NA	Approved in Order (capt insurance c
3	Cenesco Company, LLC	NA	100%	NA	Rule 58
3	Exelon Allowance Management Company, LLC	NA	100%	NA	Rule 58
3	Susquehanna Electric Company	1,000	100%	NA	EWG
3	Exelon SHC, Inc.	NA	85.00%	Generation	Intermediat subsidiary

Edgar Filing: EXELON CORP - Form 35-CERT

		NA	14.00%	Peaker DG, LP	
		NA	1.00%	Ventures	
4	Keystone Fuels, LLC	NA	20.99%	NA	Rule 58
4	Conemaugh Fuels, LLC	NA	2.072%	NA	Rule 58
4	EXRES SHC, Inc.	NA	50.00%	NA	Intermediat subsidiary
5	ExRES Power Holdings, Inc.	NA	100%	NA	Intermediat subsidiary
6	Sithe Energies, Inc.		56.00%	ExRES Power Holdings, Inc.	Combination Rule 58
			44.00%	National Energy Development, Inc.	
3	Nuclear US Holdings, Inc.	73,000	100%	NA	Intermediat subsidiary
4	Nuclear US Investments, LLC	NA	100%	NA	Intermediat subsidiary
4	Nuclear, Limited Partnership	NA	99.00	Nuclear US Holdings, Inc. as LP	Intermediat subsidiary
			1.00%	Nuclear US Investments, LLC as GP	
5	AmerGen Energy Company, LLC	NA	50.00%	Generation	EWG
		NA	50.00%	Nuclear, Limited Partnership	
6	AmerGen Consolidation, LLC	NA	100%	NA	Intermediat subsidiary
7	AmerGen TMI NQF, LLC	NA	100%	NA	Intermediat subsidiary
7	AmerGen Oyster Creek NQF, LLC	NA	100%	NA	Intermediat subsidiary
7	AmerGen Clinton NQF, LLC	NA	100%	NA	Intermediat subsidiary
3	TEG Holdings, LLC	NA	100%	NA	Intermediat subsidiary
4	Sithe International, Inc.	NA	100%	NA	Intermediat subsidiary
	North America Power Services,				Rule 58

Edgar Filing: EXELON CORP - Form 35-CERT

5	Inc.	NA	100%	NA	
5	Sithe Overseas Power Services, Ltd.	NA	100%	NA	Rule 58
5	Sithe International Finance, LLC	NA	100%	NA	Financing
5	Sithe International Finance II, LLC	NA	100%	NA	Financing
5	Sithe Energy Management Services, Inc.	NA	100%	NA	Rule 58
5	Sithe Energy Management Services II, Inc.	NA	100%	NA	Rule 58
5	Sithe Latin America Holdings, Ltd.	NA	100%	NA	Intermediat subsidiary
6	Sithe Pardo Holdings, Ltd.	NA	100%	NA	Intermediat subsidiary
7	Sithe Tamuin Holdings A, LLC	NA	100%	NA	Financing
8	Sithe Tamuin Energy Services II, S. de R.L. de C.V.	NA	100%	NA	EWG
8	Sithe Tamuin Holdings III, LLC	NA	100%	NA	Financing
9	Sithe Tamuin Investments II, S. de R.L. de C.V.	NA	100%	NA	Intermediat subsidiary
10	Tamuin Mexican Business Trust II	NA	49.50%	NA	EWG
11	Termoelectricia Penoles, S. de R.L. de C.V.	NA	98.00%	NA	EWG
7	Sithe Tamuin Holdings, LLC	NA	100%	NA	Financing
8	Sithe Tamuin Energy Services, S. de R.L. de C.V.	NA	100%	NA	EWG
8	Sithe Tamuin Holdings II, LLC	NA	100%	NA	Financing
9	Sithe Tamuin Investments, S. de R.L. de C.V.	NA	100%	NA	Intermediat subsidiary
10	Sithe Tamuin Development, S. de R.L. de C.V.	NA	50.00%	NA	Rule 58
10	Tamuin Mexican Business Trust	NA	49.50%	NA	EWG
11	Termoelectricia del Golfo, S. de R.L. de C.V.	NA	98.00%	NA	EWG

Edgar Filing: EXELON CORP - Form 35-CERT

3	PECO Energy Power Company	984,000	100%	NA	EWG
4	Susquehanna Power Company	1,273,000	100%	NA	EWG
5	The Proprietors of the Susquehanna Canal	NA	100%	NA	Inactive
3	Exelon Generation International, Inc.	NA	100%	NA	Intermediate subsidiary
3	Exelon Peaker Development General, LLC	NA	100%	NA	Intermediate subsidiary
3	Exelon Peaker Development Limited, LLC	NA	100%	NA	Intermediate subsidiary
4	ExTex LaPorte Limited Partnership	NA	99.00%	Exelon Peaker Development Limited, LLC	EWG
			1.00%	Exelon Peaker Development General, LLC	
3	ExTex Marketing, LLC	NA	100%	NA	Rule 58
4	ExTex Power, LP	NA	99.00%	ExTex Marketing, LLC	Rule 58
		NA	1.00%	Generation	
3	Exelon AOG Holdings # 1, Inc.	NA	100%	NA	Intermediate subsidiary
3	Exelon AOG Holdings # 2, Inc.	NA	100%	NA	Intermediate subsidiary
4	Exelon New England Power Marketing, LP	NA	99.00%	Exelon AOG Holdings # 2, Inc. LP	Rule 58
		NA	1.00%	Exelon AOG Holdings # 1, Inc. GP	
3	Exelon New England Holdings, LLC	NA	100%	NA	Intermediate subsidiary
4	ENEH Services, LLC	NA	100%	NA	Rule 58
4	Exelon New England Development, LLC	NA	100%	NA	Development
4	Exelon Wyman, LLC	NA	100%	NA	EWG
4	Exelon Edgar, LLC	NA	100%	NA	EWG

Edgar Filing: EXELON CORP - Form 35-CERT

4	Exelon Framingham, LLC	NA	100%	NA	EWG
4	Exelon Framingham Development, LLC	NA	100%	NA	Development
4	Exelon West Medway, LLC	NA	100%	NA	EWG
4	Exelon West Medway Expansion, LLC	NA	100%	NA	Development
4	Exelon West Medway Development, LLC	NA	100%	NA	Development
4	Exelon New Boston, LLC	NA	100%	NA	EWG
4	Exelon Hamilton, LLC	NA	100%	NA	Rule 58
3	Exelon PowerLabs, LLC	NA	100%	NA	Rule 58
3	Exelon Generation Consolidation, LLC	NA	100%	NA	Intermediate subsidiary
4	Braidwood 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Braidwood 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Byron 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Byron 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Dresden 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Dresden 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Dresden 3 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	LaSalle 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	LaSalle 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order

Edgar Filing: EXELON CORP - Form 35-CERT

4	Limerick 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Limerick 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	PeachBottom 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	PeachBottom 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	PeachBottom 3 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Quad Cities 1NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Quad Cities 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Salem 1 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Salem 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Zion 1NQF, LLC	NA	100%	NA	Successor t approved in merger orde
4	Zion 2 NQF, LLC	NA	100%	NA	Successor t approved in merger orde
3	Exelon Energy Company	100	100%	NA	Rule 58
4	AllEnergy Gas & Electric Marketing Company, LLC	NA	100%	NA	Rule 58
5	Texas Ohio Gas, Inc.	100	100%	NA	Rule 58
2	Exelon Enterprises Company, LLC	NA	100%	NA	Non-utility company
3	Exelon Enterprises Management, Inc.		100%	NA	Approved in Order (Rule Telecommuni

Edgar Filing: EXELON CORP - Form 35-CERT

4	CIC Global, LLC	NA	50.00	NA	ETC
4	UniGrid Energy, LLC	NA	50.00%	NA	ETC
4	Phoenix Foods, LLC	NA	5.00%	NA	Rule 58
4	ECPH, LLC	NA	100%	NA	Hold ETC in
5	UTECH Climate Challenge Fund, L.P.	NA	24.30%	NA	Approved in Order (ener related - v capital Rule
5	ECP Telecommunications Holdings, LLC	NA	100%	NA	Hold ETCs
6	Everest Broadband Networks	NA	15.50%	NA	ETC
6	Exotrope, Inc.	NA	<10%	NA	ETC
6	Media Station, Inc.	NA	2.48%	NA	ETC
6	SoftComp, Inc. (Permits Now)	NA	15.51%	NA	Inactive
6	VITTS Network Group, Inc.	NA	20.26%	NA	ETC
6	OmniChoice.com, Inc.		30.10%	NA	ETC
6	WorldWide Web Network Corp		<10.00%	NA	ETC
5	Exelon Enterprises Investments, Inc.		100%	NA	Approved in Order (Rule ETCs)
6	EET Telecommunications Holdings, LLC	NA	100%	NA	ETC
7	Exelon Communications Holdings, LLC	NA	100%	NA	ETC
8	PHT Holdings, LLC	NA	100%	NA	Held by ETC
8	Exelon Communications Company, LLC	NA	100%	NA	Held by ETC
3	F&M Holdings Company, LLC	NA	100%	NA	Rule 58
4	Oldco VSI, Inc.	100	100%	NA	Rule 58
5	EGW Meter Services, LLC	NA	100%	NA	Rule 58
4	II Services, Inc.		100%	NA	Rule 58
5	EIS Engineering, Inc.		100%	NA	Rule 58

Edgar Filing: EXELON CORP - Form 35-CERT

6	InfraSource Field Services, LLC	NA	100%	NA	Rule 58
4	NEWCOSY, Inc.	1	100%	NA	Rule 58
4	Fischbach and Moore Electric, Inc.	1	100%	NA	Rule 58
4	NEWCOTRA, Inc.	1	100%	NA	Rule 58
5	Fischbach and Moore, Inc.	1	100%	NA	Rule 58
6	Fischbach and Moore Electrical Contracting, Inc.	1	100%	NA	Rule 58
6	T.H. Green Electric Co, Inc.	1	100%	NA	Rule 58
5	Rand-Bright Corporation	1	100%	NA	Rule 58
5	OSP Servicios S.A. de C.V.*		100%	NA	Rule 58
4	EIS Investments, LLC*	NA	100%	NA	Rule 58
3	Exelon Services, Inc.		100%	NA	Rule 58
3	Unicom Power Marketing, Inc.	100	100%	NA	Rule 58
3	Adwin Equipment Company		100%	NA	Rule 58
3	Exelon Thermal Holdings, Inc.	100	100%	NA	Rule 58
4	ETT North America, Inc.	10	100%	NA	Rule 58
5	Northwind Thermal Technologies, Inc.	10	100%	NA	Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the
6	ETT Canada, Inc.	10	100%	NA	Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the
7	Northwind Windsor	NA	50.00%	NA	Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the
4	Exelon Thermal Development, Inc.	100	100%	NA	Rule 58
4	ETT Boston, Inc.	100	100%	NA	Rule 58
4	Northwind Boston, LLC	NA	25.00%	NA	Rule 58

Edgar Filing: EXELON CORP - Form 35-CERT

1	Exelon Energy Delivery Company, LLC	NA	100%	NA	Intermediate utility holding company
2	PECO Energy Company	170,478,507	100%	NA	Electric and utility company
3	East Coast Natural Gas Cooperative, LLP	NA	41.12%	NA	Rule 58
3	Horizon Energy Company*	1,000	100%	NA	Rule 58
3	Adwin Realty Company	1,000	100%	NA	Merger Order reserved jurisdiction (estate)
4	Ambassador II Joint Venture*	NA	50.00%	NA	Merger Order reserved jurisdiction (estate)
4	Bradford Associates	NA	50.00%	NA	Merger Order reserved jurisdiction (estate)
4	Henderson Ambassador Associates	NA	50.00%	NA	Merger Order reserved jurisdiction (estate)
3	PECO Energy Transition Trust	NA	100%	NA	Approved in Order (final)
3	PECO Energy Capital Corp	1,000	100%	NA	Approved in Order (final)
4	PECO Energy Capital Trust III	NA	100%	NA	Approved in Order (final)
4	PECO Energy Capital, LP	NA	3.00%	NA	Approved in Order (final)
3	PECO Energy Capital Trust IV	NA	100%	NA	Financing
3	PECO Energy Capital Trust V	NA	100%	NA	Financing
3	PECO Energy Capital Trust VI	NA	100%	NA	Financing
3	ExTel Corporation, LLC	NA	100%	NA	Intermediate Subsidiary
4	PECO Wireless, LP	NA	99.00%	PECO	Intermediate subsidiary
			1.00%	ExTel	

Edgar Filing: EXELON CORP - Form 35-CERT

20

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

Edgar Filing: EXELON CORP - Form 35-CERT

Changes During the Quarter

Added

UII, LLC

Formed in Illinois, November 10, 2004

URI, LLC

Formed in Illinois, November 17, 2004

Sithe International, Inc.

Acquired October 13, 2004.

North America Power Services, Inc.

Acquired October 13, 2004.

Sithe Overseas Power Services, Ltd.

Acquired October 13, 2004.

Sithe International Finance, LLC

Acquired October 13, 2004.

21

Sithe International Finance II, LLC

Acquired October 13, 2004.

Sithe Energy Management Services, Inc.

Acquired October 13, 2004.

Sithe Energy Management Services II, Inc.

Acquired October 13, 2004.

Sithe Latin American Holdings, Ltd.

Acquired October 13, 2004.

Sithe PARDO Holdings, Ltd.

Acquired October 13, 2004.

Sithe Tamuin Holdings A, LLC

Acquired October 13, 2004.

Sithe Tamuin Energy Services II, S. de R.L. de C.V.

Acquired October 13, 2004.

Sithe Tamuin Holdings III, LLC

Acquired October 13, 2004.

Sithe Tamuin Investments II, S. de R.L. de C.V.

Acquired October 13, 2004.

Tamuin Mexican Business Trust II

Acquired October 13, 2004.

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

Acquired October 13, 2004.

Edgar Filing: EXELON CORP - Form 35-CERT

Sithe Tamuin Holdings, LLC
Acquired October 13, 2004.

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

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

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

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

22

Tamuin Mexican Business Trust
Acquired October 13, 2004.

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

Dispositions

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.

Edgar Filing: EXELON CORP - Form 35-CERT

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

Dissolved

Unicom Resources, Inc., dissolved on December 10, 2004.

23

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.

24

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: March 29, 2004

EXELON CORPORATION

By:/s/ Matthew F. Hilzinger

Vice President and
Corporate Controller

25

Exhibit A

Glossary of Defined Terms

AmerGen
AOG # 1
AOG # 2
Authorization Period
ComEd

AmerGen Energy Company, LLC
Exelon AOG Holding # 1, Inc.
Exelon AOG Holding # 2, Inc.
April 1, 2004 through April 15, 2007
Commonwealth Edison Company

Edgar Filing: EXELON CORP - Form 35-CERT

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

Exhibit B - Item 15

A.
--

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

Edgar Filing: EXELON CORP - Form 35-CERT

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$33,936,188.
4. Rate of interest per annum of each security: Exelon's commercial rate.
5. Date of issue, renewal or guaranty of each security: December 22, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

27

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

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

B.
--

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

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$73,257.
4. Rate of interest per annum of each security: One month LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: December 16, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: F&M Holdings Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

Edgar Filing: EXELON CORP - Form 35-CERT

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

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

30

C.
--

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

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$5,283,467.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: December 31, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from the revolving credit loan were used to provide operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section (a) because of:
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then

Edgar Filing: EXELON CORP - Form 35-CERT

outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6(a) of the Act granted by the first

31

sentence of section 6(b): Not applicable.

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

32

D.
--

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

1. Type of securities (draft, promissory note): Revolving credit loan.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$1,100,0000.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: July 1, 2004.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit.
8. Name of the person to whom each security was issued, renewed or guaranteed: Enterprises.
9. Collateral given with each security: None.

Edgar Filing: EXELON CORP - Form 35-CERT

10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The proceeds from this issuance were used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of Section
- (a) because of:
- a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities are exempt from the provisions of section 6(a) by virtue of Section 6(b), give the figures that indicate that the securities or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principle amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for

33

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

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

34