

Edgar Filing: EXELON CORP - Form 35-CERT

EXELON CORP
Form 35-CERT
November 29, 2004

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 July 1, 2004 through September 30, 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: 2,399,470

Total number of shares issued through the Authorization Period: 3,896,871

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.

4. Financing Order - If a guaranty is issued during the quarter, where such

Edgar Filing: EXELON CORP - Form 35-CERT

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	P
Exelon	ComEd	\$76,000	12 months	Surety
Generation	Exelon Energy Company	\$2,500,000	12 months	Energy
Exelon	PECO Energy Company	\$112,000	12 months	Surety

The total amount of guaranties outstanding at September 30, 2004 was \$1.882 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 1.60%. Exelon had \$325 million in commercial paper outstanding at September 30, 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 third quarter: Daily balances ranged from \$0 to \$73 million at an average interest rate of 1.502%.
- b. Overnight commercial paper issued on behalf of ComEd during the third quarter: None.
- 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 September 30, 2004, sublimits under the credit facility were \$700 million, \$250 million, \$100 million and \$450 million for Exelon, ComEd, PECO and Generation, respectively. Exelon, ComEd, PECO and Generation had approximately \$691 million, \$224 million, \$100 million and \$266 million of available capacity under the credit facilities at September 30, 2004. At September 30, 2004, commercial paper outstanding was \$325 million at Exelon. ComEd, Generation and PECO did not have any commercial paper outstanding at September 30, 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 September 30, 2004.

Edgar Filing: EXELON CORP - Form 35-CERT

Contributions to the Utility Money Pool

Company	Maximum Daily Contribution	Average Interest Rate
ComEd of Indiana	\$20,500,000	
ComEd	\$478,500,000	
PECO	\$161,000,000	
Generation	\$17,000,000	
Unicom Investments	\$160,000,000	

Loans from the Utility Money Pool

Company	Maximum Daily Borrowing	Average Interest Rate
ComEd	\$37,500,000	
Generation	\$546,000,000	
EBSC	\$165,000,000	
PECO	\$36,000,000	

e. Short-term debt outstanding at September 30, 2004.

Utility	Amount
ComEd	\$17,000,000
ComEd of Indiana	--
PECO	--
Generation	--

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 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

Edgar Filing: EXELON CORP - Form 35-CERT

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 third quarter of 2004, Exelon entered into two forward-starting interest rate swaps to hedge interest rate exposure associated with future debt issuances. The swaps are designated as cash-flow hedges that attempt to minimize the variability of

3

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	Count
Exelon	9/17/04	12/15/04	\$80,000,000	Ten years	
Exelon	9/24/04	12/15/04	\$80,000,000	Ten years	Merr

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 September 30, 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 September 30, 2004. If these derivative instruments had been terminated at September 30, 2004, this estimated fair value represents the amount that would be paid by the counterparties to ComEd.

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

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) TEG Holdings, LLC formed July 19, 2004, an intermediate company, currently inactive.

(b) (i) Generation contributed \$4,559,500 to Exelon SHC, Inc.

Edgar Filing: EXELON CORP - Form 35-CERT

- (ii) Exelon SHC, Inc. contributed \$4,559,500 to EXRES SHC, Inc.
- (iii) EXRES SHC, Inc. contributed \$4,559,500 to ExRes Power Holdings, Inc.
- (iv) ExRES Power Holdings, Inc. contributed \$2,006,600 to National Energy Development, Inc.

4

- (v) Generation contributed \$29,559,100 to Exelon Generation Consolidation, LLC.
 - (vi) Generation contributed \$10,000 to AmerGen.
 - (vii) Exelon contributed \$210,300 to Exelon Investment Holdings, LLC.
 - (viii) Ventures contributed \$250,000,000 to Enterprises.
 - (ix) Enterprises contributed \$1,200,000 to Exelon Enterprises Management, Inc.
 - (x) Exelon Enterprises Management, Inc. contributed \$1,200,000 to ECPH, LLC.
 - (xi) PECO contributed \$1,466,057 to ExTel Corporation, LLC.
 - (xii) AmerGen contributed \$10,000 to AmerGen Consolidation, LLC
- (c) PEC Financial Services, LLC issued \$97 million in intercompany notes during the quarter ended September 30, 2004. PEC Financial Services has issued \$187,000,000 of intercompany notes during the Authorization Period.
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.
- 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.
- See Form 10-Q for the quarter ended September 30, 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

Edgar Filing: EXELON CORP - Form 35-CERT

consolidated basis and of each Utility Subsidiary.

5

(\$ in millions)

Exelon	Amount	Ratio
Common Equity	\$9,546	40%
Preferred Securities and Minority Interests	140	1%.
Long-Term Debt (includes current maturities)	13,747	58%
Short-Term Debt	325	1%
Total Capitalization	\$23,758	100%

ComEd	Amount	Ratio
Common Equity	\$6,620	55%
Preferred Securities and Minority Interests	8	n.m.
Long-Term Debt (includes current maturities)	5,387	45%
Short-Term Debt	17	n.m.
Total Capitalization	\$12,032	100%

PECO	Amount	Ratio
Common Equity	\$1,132	18%
Preferred	87	1%
Long-Term Debt (includes current maturities)	5,103	81%
Short-Term Debt	--	n.m.
Total Capitalization	\$6,322	100%

Edgar Filing: EXELON CORP - Form 35-CERT

6

Generation	Amount	Ratio
Member's Equity	\$3,330	57%
Minority Interest	55	1%
Long-Term Debt (includes current maturities)	2,505	42%
Short-Term Debt	-0-	n.m.
Total Capitalization	\$5,890	100%

ComEd Indiana	Amount	Ratio
Common Equity	\$33	100%
Preferred	--	n.m.
Long-Term Debt (includes current maturities)	--	n.m.
Short-Term Debt	--	n.m.
Total Capitalization	\$33	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 September 30, 2004 (in millions):

Exelon		
Beginning Balance		\$2,889
Net Income		568
Dividends:		
Common Stock		(201)
Ending Balance		\$3,256
PECO		
Beginning Balance		\$597

Edgar Filing: EXELON CORP - Form 35-CERT

Net Income	139
Dividends:	
Common Stock	(96)
Preferred Stock	(1)
Ending Balance	\$639

7

ComEd (a)	
Beginning Balance	\$1,064
Net Income	124
Dividends:	
Common Stock	(113)
Ending Balance (a)	\$1,075

(a) As of September 30, 2004, ComEd had appropriated \$1,078 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	\$773
Net Income	319
Distribution to Member	(61)
Ending Balance	\$1,031

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

Edgar Filing: EXELON CORP - Form 35-CERT

- 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 (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-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

8

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 September 30, 2004, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,143 million and, accordingly, at September 30, 2004, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,857 million. At September 30, 2004, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,754 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 September 30, 2004, Exelon's consolidated capitalization ratio as so calculated was 58% debt, 40% common equity, 1% 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.)

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

At September 30, 2004, the market-to-book ratio of Exelon's common stock was 2.57 to 1.00.

9

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 November 25, 2003, Exelon Generation Company, LLC (Generation), Reservoir Capital Group (Reservoir) and Sithe Energies, Inc. (Sithe) completed a series of transactions resulting in Generation and Reservoir each indirectly owning a 50% interest in Sithe. Both Generation's and Reservoir's 50% interests in Sithe were subject to put and call options that could result in either party owning 100% of Sithe.

On September 29, 2004, Generation exercised its call option to acquire Reservoir's 50% interest in Sithe for \$97 million. The closing of the call is subject to state and Federal regulatory approvals.

On November 1, 2004, Generation entered into an agreement to sell Sithe to Dynegy Inc. for \$135 million in cash. Exelon expects that, prior to closing on the sale to Dynegy, it will receive from Sithe approximately \$60 million in cash distributions. The sale will enable Exelon to deconsolidate from its balance sheet approximately \$836 million of debt associated with the Independence generating plant.

Sithe's remaining operating assets total approximately 1,350 MWs, including 1,020 MWs in the Independence plant. The sale will not include Sithe International Inc., which has been sold to a subsidiary of Generation. Sithe International, Inc. is the entity that indirectly owns a 49.5% interest in the Mexican Business Trusts, which own the TEG projects consisting of two gas-fired plants in Mexico that commenced commercial operations in the second quarter of 2004.

The sale of Sithe to Dynegy is subject to Federal and state regulatory approvals. The parties anticipate closing early in the first quarter of 2005.

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

Edgar Filing: EXELON CORP - Form 35-CERT

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

10

25. Investment Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Generation 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 as of and for the quarter ended September 30, 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 September 30, 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	
Generation	Exelon SHC, Inc	Intermediate	Capital contribution	NA	\$4,559,500	Ope
Exelon SHC, Inc	EXRES SHC, Inc.	Intermediate	Capital contribution	NA	\$4,559,500	Ope
EXRES SHC, Inc.	ExRES Power Holdings, Inc.	Intermediate	Capital contribution	NA	\$4,559,500	Ope

Edgar Filing: EXELON CORP - Form 35-CERT

ExRES Power Holdings, Inc.	National Energy Development, Inc.	Intermediate	Capital contribution	NA	\$2,006,600	Ope
ExRES Power Holdings, Inc.	Sithe	EWG	Capital contribution	NA	\$4,559,500	Ope
11						
Generation	Exelon Generation Consolidation, LLC	Intermediate trust company	Capital contribution	NA	\$29,559,100	Inv dec tru sub
Exelon Generation Consolidation, LLC	Limerick I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,500	Inv dec tru
Exelon Generation Consolidation, LLC	Limerick II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$331,500	Inv dec tru
Exelon Generation Consolidation, LLC	PeachBottom I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$412,100	Inv dec tru
Exelon Generation Consolidation, LLC	PeachBottom II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,500	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$8,527,700	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$310,900	Inv dec tru
Exelon Generation Consolidation, LLC	Dresden III NQF, LLC	Decommissioning trust	Capital contribution	NA	\$1,061,600	Inv dec tru
Exelon Generation Consolidation, LLC	LaSalle I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$232,500	Inv dec tru
Exelon Generation Consolidation,	LaSalle II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$168,400	Inv dec tru

Edgar Filing: EXELON CORP - Form 35-CERT

LLC

Exelon Generation Consolidation, LLC	Byron I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$5,000	Inv dec tru
Exelon Generation Consolidation, LLC	Byron II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$101,600	Inv dec tru
Exelon Generation Consolidation, LLC	Braidwood I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$18,500	Inv dec tru
Exelon Generation Consolidation, LLC	Braidwood II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$2,500	Inv dec tru
Exelon Generation Consolidation, LLC	Quad Cities I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$273,400	Inv dec tru
Exelon Generation Consolidation, LLC	Quad Cities II NQF, LLC	Decommissioning trust	Capital contribution	NA	\$275,800	Inv dec tru
Exelon Generation Consolidation, LLC	Salem I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$569,600	Inv dec tru

12

Exelon Generation Consolidation, LLC	Salem I NQF, LLC	Decommissioning trust	Capital contribution	NA	\$399,900	Inv dec tru
Generation	AmerGen Energy Company	Intermediate company	Capital contribution	NA	\$10,000	Inv dec tru sub
AmerGen Energy Company	AmerGen Consolidation, LLC	Intermediate company	Capital contribution	NA	\$10,000	Inv dec tru sub
AmerGen	AmerGen TMI NQF, LLC	Decommissioning trust	Capital contribution	NA	\$5,000	Inv dec tru

Edgar Filing: EXELON CORP - Form 35-CERT

AmerGen	AmerGen Oyster Creek NQF, LLC	Decommissioning trust	Capital contribution	NA	\$5,000	Inv dec tru
AmerGen	AmerGen Clinton NQF, LLC	Decommissioning trust	Capital contribution	NA	\$5,000	Inv dec tru
Ventures	Generation	Utility credit loan	Revolving	1.47%	\$15,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.60%	\$14,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.68%	\$6,000,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.75%	\$4,500,000	Ope
Ventures	Generation	Utility credit loan	Revolving	1.77%	\$4,000,000	Ope
GenFinance	Exelon PowerLabs, LLC	Rule 58	Revolving credit loan	One month LIBOR plus .625%	\$250,000	Ope fun
GenFinance	Exelon PowerLabs, LLC	Rule 58	Revolving credit loan	One month LIBOR plus .625%	\$250,000	Ope fun
Exelon New England Holdings, LLC	Exelon New England Power Services, Inc.	EWG	Capital contribution	NA	\$3,055,969	Ope
Exelon New England Holdings, LLC	Exelon Boston Services, LLC	EWG	Capital contribution	NA	\$54,367	Ope
Ventures	Enterprises	Intermediate holding company	Capital contribution	NA	\$250,000,000	Pay int loa
F&M Holdings Company, LLC	II Services, Inc.	Rule 58	Revolving credit loan	LIBOR plus 50 basis points	\$33,546	Ope
Enterprises	Exelon Enterprises Management, Inc.	Intermediate holding company for ETCs and Rule 58 companies	Capital contribution	NA	\$1,200,000	Ope
Exelon	ECPH, LLC	Holding company	Capital	NA	\$1,200,000	Ope

Edgar Filing: EXELON CORP - Form 35-CERT

Enterprises Management, Inc.		for ERCs	contribution			
Enterprises	Exelon Thermal Holdings, Inc.	Rule 58	Capital contribution	NA	\$25,000,000	Pay deb
Enterprises	Exelon Services, Inc.	Rule 58	Capital contribution	NA	\$86,000,000	Pay int loa
ExTel Corporation, LLC	PECO Wireless, LP	ETC	Capital contribution	NA	\$146,605,662	Use inv
PECO	ExTel Corporation, LLC	Intermediate subsidiary	Capital contribution	NA	\$1,466,057	Use inv
13						
Ventures	Exelon Synfuel I, LLC	Rule 58	Capital contribution	NA	\$18,986,200	Ope
Ventures	Exelon Synfuel II, LLC	Rule 58	Capital contribution	NA	\$11,156,300	Ope
Ventures	Exelon Synfuel III, LLC	Rule 58	Capital contribution	NA	\$4,611,600	Ope
Exelon	Unicom Investments, Inc.	Approved in Merger Order	Capital contribution	NA	\$345,927,700	Ope
Exelon	Exelon Investment Holdings, LLC	Intermediate company	Capital contribution	NA	\$210,300	Fac sal tax hou int
PECO Wireless, LP	PEC Financials Services, LLC	Merger Approved (Financing)	Loan	9.75% to 12.70%	\$97,000,000	Ope
PECO	PECO Wireless, LP	Intermediate company	Capital contribution	9.95% to 12.70%	\$101,435,954	Ope

28. Investment Order - With respect to reorganizations during the quarter, a narrative description of the reorganization together with specifics as to

Edgar Filing: EXELON CORP - Form 35-CERT

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. Unicom Power Holdings, LLC

Ceased operations. Dissolved. Remaining assets and liabilities transferred to its parent, Exelon Enterprises, LLC.

AR - Intercompany	\$8,916,757
Deferred tax asset	5,046
Miscellaneous payables	995
Federal income taxes payable	390,512
Equity	8,530,296

2. Exelon Boston Services, LLC

Ceased operations. Dissolved. Remaining assets and liabilities transferred to ENEH Services, LLC.

Cash	\$ 7,300
AR - Other	157,500
AR - Intercompany	94,400
Miscellaneous payables	14,000
Accrued expenses	208,900
Equity	36,300

3. Exelon New England Power Services, Inc.

Ceased operations. Dissolved. Remaining assets and liabilities transferred to ENEH Services, LLC.

Cash	\$ 220,100
AR - Other	124,600
AR - Intercompany	506,900
Deferred income taxes	829,200
AP - Miscellaneous	500

14

AP - Intercompany	50,600
Accrued expenses	2,908,000
Equity	(1,278,300)

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

Tier	Company	Common Shares Owned	Parent Voting Power	Other Voting Power	PUHCA Ty Busines Author

Public Util

Edgar Filing: EXELON CORP - Form 35-CERT

	Exelon				Holding Com
1	Exelon Business Services Company	1	100%	NA	Service Com
1	Unicom Resources, Inc. *	100	100%	NA	Inactive
1	Unicom Assurance Company, Ltd.*	NA	100%	NA	Approved in Order (Capt insurance o
1	Exelon Investment Holdings, LLC	NA	100%	NA	Intermediat subsidiary
2	Boston Financial Institutional Tax Credit Fund X	NA	10.72%	NA	Approved in Order (tax advantaged transaction housing)
2	Boston Financial Institutional Tax Credit Fund XIV	NA	43.69%	NA	Approved in Order (tax advantaged transaction housing)
2	Boston Financial Institutional Tax Credit Fund XIX	NA	14.19%	NA	Approved in Order (tax advantaged transaction housing)
2	Boston Financial Institutional Tax Credit Fund XXI	NA	34.54%	NA	Approved in Order (tax advantaged transaction housing)
2	Related Corporate Partners XII, L.P.	NA	36.03%	NA	Approved in Order (tax advantaged transaction housing)
2	Related Corporate Partners XIV, L.P.	NA	15.99%	NA	Approved in Order (tax advantaged transaction housing)
2	Related Corporate Partners IV, L.P.	NA	15.99%	NA	Approved in Order (tax advantaged transaction housing)
2	Summit Corporate Tax Credit Fund, II	NA	33.00%	NA	Approved in Order (tax advantaged transaction housing)
					Approved in

Edgar Filing: EXELON CORP - Form 35-CERT

2	USA Institutional Tax Credit Fund, XXII	NA	24.49%	NA	Order (tax advantaged transaction housing)
1	Exelon Capital Trust I*	NA	100%	NA	Financing o
1	Exelon Capital Trust II*	NA	100%	NA	Financing o
1	Exelon Capital Trust III*	NA	100%	NA	Financing o
1	Unicom Investment, Inc.	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)
15					
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)

Edgar Filing: EXELON CORP - Form 35-CERT

					Public utility holding company first tier
1	Exelon Ventures Company, LLC	NA	100%	NA	
2	Exelon Synfuel I, LLC	NA	100%	NA	Rule 58
3	DTE Buckeye, LLC	NA	59%	Voting 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 (Financial)
3	TEG Holdings, LLC	NA	100%	NA	EWG
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 (Development 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	Intermediate 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	National Energy Development, Inc.	100	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	
16					
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

Edgar Filing: EXELON CORP - Form 35-CERT

7	AmerGen Clinton NQF, LLC	NA	100%	NA	Intermediate subsidiary
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

Edgar Filing: EXELON CORP - Form 35-CERT

4	Exelon Edgar, LLC	NA	100%	NA	EWG
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

Edgar Filing: EXELON CORP - Form 35-CERT

4	LaSalle 2 NQF, LLC	NA	100%	NA	approved in merger order
4	Limerick 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Limerick 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	PeachBottom 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	PeachBottom 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	PeachBottom 3 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Quad Cities 1NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Quad Cities 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Salem 1 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Salem 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Zion 1NQF, LLC	NA	100%	NA	Successor to approved in merger order
4	Zion 2 NQF, LLC	NA	100%	NA	Successor to approved in merger order
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
4	CIC Global, LLC	NA	50.00	NA	ETC

Edgar Filing: EXELON CORP - Form 35-CERT

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	Kinetic Venture Fund I, LLC	NA	22.22%	NA	Merger U-1 Amendment # (reserved jurisdiction)
5	Kinetic Venture Fund II, LLC	NA	14.30%	NA	Merger U-1 Amendment # (reserved jurisdiction)
5	Enertech Capital Partners II	NA	6.10%	NA	ETC
5	UTECH Climate Challenge Fund, L.P.	NA	24.30%	NA	Approved in Order (eren related - v capital Rule
5	ECP Telecommunications Holdings, LLC	NA	100%	NA	Hold ETCs

18

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	Entrade, Inc.		<10.00%	NA	ETC
6	WorldWide Web Network Corp		<10.00%	NA	ETC
5	Exelon Enterprises Investments, Inc.		100%	NA	Approved in Order (Rule ETCs)
6	EEI 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
	Exelon Communications Company,				

Edgar Filing: EXELON CORP - Form 35-CERT

8	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
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
5	WCB Services, LLC	NA	49.00%	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

Edgar Filing: EXELON CORP - Form 35-CERT

					Merger Order Reserved Jurisdiction Investment Docket 70-9 (Rule 58 op outside the
7	Northwind Windsor	NA	50.00%	NA	
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
1	Exelon Energy Delivery Company, LLC	NA	100%	NA	Intermediat utility hol company
2	PECO Energy Company	170,478,507	100%	NA	Electric an utility com
3	East Coast Natural Gas Cooperative, LLP	NA	41.12%	NA	Rule 58
3	Horizon Energy Copmpany*	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)
19					
4	Bradford Associates	NA	50.00%	NA	Merger Order reserved jurisdiction estate)
4	Franklin Town Tower Associates	50	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 (fina
3	PECO Energy Capital Corp	1,000	100%	NA	Approved in Order (fina

Edgar Filing: EXELON CORP - Form 35-CERT

4	PECO Energy Capital Trust III	NA	100%	NA	Approved in Order (fina
4	PECO Energy Capital, LP	NA	3.00%	NA	Approved in Order (fina
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	Intermediat Subsidiary
4	PECO Wireless, LP	NA	99.00%	PECO	Intermediat subsidiary
			1.00%	ExTel	
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 (Schuylkill) 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	Commonwealth Research Corporation	200	100%	NA	Rule 58
3	Edison Development Company	741	100%	NA	Approved in Order (econ community development
					Merger Order Reserved Jurisdiction Investment

Edgar Filing: EXELON CORP - Form 35-CERT

3	Edison Development Canada, Inc.	15,158	100%	NA	Docket 70-9 (economic a community development
4	Edison Finance Partnership	NA	100%	NA	Merger Order Reserved Jurisdiction Investment Docket 70-9 (economic a community development

* Inactive company

20

Changes During the Quarter

Subsidiaries Added

Carbontronics Synfuels Investors, L.P.
Acquired by Synfuel III on 7/1/2004, 16.65% interest.

TEG Holdings, LLC
Incorporated in Delaware on 7/19/2004.

Name Changes

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

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

Dispositions

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

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

ETT Nevada, Inc. sold on 9/29/2004.

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

Companies Dissolved

Unicom Power Holdings, LLC dissolved on 9/23/2004.

Edgar Filing: EXELON CORP - Form 35-CERT

ETT Houston, Inc. dissolved on 7/19/2004.

21

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 29, 2004

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

Vice President and Corporate Controller

22

Exhibit A

Glossary of Defined Terms

AmerGen	AmerGen Energy Company, LLC
AOG # 1	Exelon AOG Holding # 1, Inc.
AOG # 2	Exelon AOG Holding # 2, Inc.
Authorization Period	April 1, 2004 through April 15, 2007
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
EED	Exelon Energy Delivery Company, LLC
Equity Linked Securities	Securities, including units consisting of a combination of incorporate 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 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

Edgar Filing: EXELON CORP - Form 35-CERT

GP	General partner
Investment Order	SEC investing order issued to Exelon on June 27, 2002, for the period 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
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

23

Exhibit B - Item 15

A.

--

Exelon PowerLabs, LLC 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: \$250,000.
4. Rate of interest per annum of each security: One month LIBOR plus .625%.
5. Date of issue, renewal or guaranty of each security: August 2, 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: GenFinance.
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.

Edgar Filing: EXELON CORP - Form 35-CERT

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

24

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 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).

25

B.
--

Exelon PowerLabs, LLC 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: \$250,000.
- 4. Rate of interest per annum of each security: One month LIBOR plus .625%.
- 5. Date of issue, renewal or guaranty of each security: September 3, 2004.
- 6. If renewal of security, give date of original issue: Not applicable.

Edgar Filing: EXELON CORP - Form 35-CERT

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: GenFinance.
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

26

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).

27

C.
--

II 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.

Edgar Filing: EXELON CORP - Form 35-CERT

2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$33,546.
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 7, 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 the purpose of the exemption from Section 6(a) of the Act granted by the first

28

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).

29

Edgar Filing: EXELON CORP - Form 35-CERT

D.

--

PEC Financial Services, LLC 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: \$97,000,000.
4. Rate of interest per annum of each security: 9.75% to 12.75%.
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: ATNP Finance Company.
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: ☒
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

30

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.

Edgar Filing: EXELON CORP - Form 35-CERT

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).

31

E.

--

PECO Wireless, LP 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: \$101, 435,954.
4. Rate of interest per annum of each security: 9.95% to 12.70%.
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: PECO Financial Services, 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 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: ☒
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 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 (a).