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EXELON CORP
Form 35-CERT
March 31, 2004

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

In the Matter of
Exelon Corporation
File No. 70-9693

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1") and the Securities and Exchange Commission's merger, financing and investment orders. This certificate reports activity in File No. 70-9693 for the period October 1, 2003 through December 31, 2003. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

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

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the December 8, 2000 Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At December 31, 2003, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,545 million, and accordingly, at December 31, 2003, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,455 million. At December 31, 2003, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,245 million.

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

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

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

On December 22, 2003, Exelon Generation Company, LLC purchased the remaining 50% interest in AmerGen Energy Company, LLC that was indirectly owned by BE US Holdings, Inc., a subsidiary of British Energy plc for \$276.5 million. AmerGen is now a wholly owned subsidiary of Exelon Generation and owns and operates 3 nuclear generating facilities with a combined capacity of 2,492 MW. The Clinton plant is located in Clinton, Illinois; Oyster Creek is located in Forked River, New Jersey; and Three

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Mile Island is located in Londonderry Township, Pennsylvania.

On November 25, 2003, Generation, Reservoir Capital Group (Reservoir) and Sithe completed a series of transactions resulting in Generation and Reservoir each indirectly owning a 50% interest in Sithe. The series of transactions is described below. Immediately prior to these transactions, Sithe

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was owned 49.9% by Generation, 35.2% by Apollo Energy, LLC (Apollo), and 14.9% by subsidiaries of Marubeni Corporation (Marubeni).

Entities controlled by Reservoir purchased certain Sithe entities holding six U.S. generating facilities, each a qualifying facility under the Public Utility Regulatory Policies Act, in exchange for \$37 million (\$21 million in cash and a \$16 million two-year note); and entities controlled by Marubeni purchased all of Sithe's entities and facilities outside of North America (other than Sithe Energies Australia (SEA) of which it purchased a 49% interest on November 24, 2003 for separate consideration) for \$178 million. Marubeni agreed to acquire the remaining 51% of SEA in 90 days if a buyer is not found, although discussions regarding an extension are ongoing.

Following the sales of the above entities, Generation transferred its wholly owned subsidiary that held the Sithe investment to a newly formed holding company. The subsidiary holding the Sithe investment acquired the remaining Sithe interests from Apollo and Marubeni for \$612 million using proceeds from a \$580 million bridge financing and available cash. Generation sold a 50% interest in the newly formed holding company for \$76 million to an entity controlled by Reservoir. On November 26, 2003, Sithe distributed \$580 million of available cash to its parent, which then utilized the distributed funds to repay the bridge financing.

In connection with this transaction, Generation recorded obligations related to \$39 million of guarantees in accordance with FASB Interpretation (FIN) No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others" (FIN No. 45). These guarantees were issued to protect Reservoir from credit exposure of certain counter-parties through 2015 and other indemnities. In determining the value of the FIN 45 guarantees, Generation utilized a probabilistic model to assess the possibilities of future payments under the indemnifications.

Both Generation and Reservoir's 50% interests in Sithe are subject to put and call options that could result in either party owning 100% of Sithe. While Generation's intent is to fully divest Sithe, the timing of the put and call options vary by acquirer and can extend through March 2006. The pricing of the put and call options is dependent on numerous factors, such as the acquirer, date of acquisition and assets owned by Sithe at the time of exercise. Any closing under either the put or call options is conditioned upon obtaining state and Federal regulatory approvals.

Based on Generation's interpretation of FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities" (FIN No. 46-R), it is reasonably possible that Generation will consolidate Sithe as of March 31, 2004. The book value of Generation's investment in Sithe was \$47 million at December 31, 2003.

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

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 fourth quarter, 2003.

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ended December 31, 2003.

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6. Order - Consolidated capitalization ratios of Exelon, with consolidated debt to include all short-term debt and nonrecourse debt of all EWGs and FUCOs.

At December 31, 2003, Exelon's consolidated capitalization ratio was: debt 63%, common equity 35%, and short-term debt of 2%. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules).

7. Order - A table showing, as of the end of the quarter, the dollar and percentage components of the capital structure of Exelon on a consolidated basis and of each Utility Subsidiary.

The capital structures of Exelon and its utility subsidiaries as of December 31, 2003 are as follows (in millions, except percentage data):

| Exelon | Amount | Ratio |
|--|----------|--------|
| Common Equity | \$8,503 | 34.9% |
| Preferred Securities | 87 | 0.4% |
| Long-Term Debt (includes current maturities) | 15,344 | 63.0% |
| Short-Term Debt | 416 | 1.7% |
| Total Capitalization | \$24,350 | 100.0% |

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| ComEd | Amount | Ratio |
|--|----------|--------|
| Common Equity | \$6,335 | 49.5% |
| Preferred Securities | 7 | 0.1% |
| Long-Term Debt (includes current maturities) | 6,440 | 50.4% |
| Short-Term Debt | -0- | N/A |
| Total Capitalization | \$12,782 | 100.0% |

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| PECO | Amount | Ratio |
|--|---------|--------|
| Common Equity | \$929 | 14.4% |
| Preferred | 87 | 1.4% |
| Long-Term Debt (includes current maturities) | 5,392 | 83.5% |
| Short-Term Debt | 46 | 0.7% |
| Total Capitalization | \$6,454 | 100.0% |

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| Genco | Amount | Ratio |
|--|---------|--------|
| Member's Equity | \$2,956 | 47.8% |
| Minority Interest | 3 | N/A |
| Long-Term Debt (includes current maturities) | 2,717 | 44.0% |
| Short-Term Debt | 506 | 8.2% |
| Total Capitalization | \$6,182 | 100.0% |

| PEPCO | Amount | Ratio |
|--|--------|--------|
| Common Equity | \$147 | 100.0% |
| Preferred | | |
| Long-Term Debt (includes current maturities) | | |
| Short-Term Debt | | |
| Total Capitalization | \$147 | 100.0% |

| SPCO | Amount | Ratio |
|---------------|--------|--------|
| Common Equity | \$138 | 100.0% |

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| | | |
|--|-------|--------|
| Preferred | | |
| Long-Term Debt (includes current maturities) | | |
| Short-Term Debt | | |
| Total Capitalization | \$138 | 100.0% |

| SECO | Amount | Ratio |
|---------------|--------|--------|
| Common Equity | \$6 | 100.0% |

| | | |
|--|-----|--------|
| Preferred | | |
| Long-Term Debt (includes current maturities) | | |
| Short-Term Debt | | |
| Total Capitalization | \$6 | 100.0% |

| ComEd Indiana | Amount | Ratio |
|---------------|--------|--------|
| Common Equity | \$12 | 100.0% |

| | | |
|--|------|--------|
| Preferred | | |
| Long-Term Debt (includes current maturities) | | |
| Short-Term Debt | | |
| Total Capitalization | \$12 | 100.0% |

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

At December 31, 2003, the market-to-book ratio of Exelon's common stock was 2.56 to 1.

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9. Order - The sale of any common stock or preferred securities by Exelon and the purchase price per share and the market price per share at the date of the agreement of sale.

During the fourth quarter of 2003, 2,298,041 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$58.14 to \$66.511 per share. The average price for the period was \$63.96 per share.

10. Order - The total number of shares of Exelon common stock issued or issuable under options granted during the quarter under employee benefit plans and dividend reinvestment plans including any employee benefit plans or dividend reinvestment plans later adopted.

Exelon granted 4,600 stock options in the fourth quarter of 2003 at an average exercise price of \$65.05 per share.

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

Exelon did not transfer any common stock to a seller of securities of a company being acquired during the fourth quarter of 2003.

12. Order - If a guarantee is issued by Exelon, Genco or a Subsidiary where such guaranty is not exempt under Rule 52 during the quarter, the name of the guarantor, the name of the beneficiary of the guarantee and the amount, terms and purpose of the guaranty.

| Guarantor | Beneficiary | Amount | Term | Purpose |
|-----------|-------------|--------------|---------------------|--------------------|
| Exelon | ComEd | \$53,000 | 12 months | |
| Exelon | Genco | \$66,300,000 | Open / 7 months | Performance letter |
| Exelon | Enterprises | \$92,000,000 | 12 months - 2 years | Letter of trade |

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| | | | |
|--------|------|-----------|-----------|
| Exelon | PECO | \$145,000 | 12 months |
|--------|------|-----------|-----------|

13. Order - The amount and terms of any Exelon indebtedness issued during the quarter.

Overnight commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the fourth quarter. Daily balances ranged from \$-0- million to \$760 million at an average interest rate of 1.08%.

14. Order - The amount and terms of any short-term debt issued by any Utility Subsidiary during the quarter.

A. Overnight commercial paper issued through Bank One on behalf of PECO during the fourth quarter. Daily balances ranged from \$-0- million to \$115 million at an average interest rate of 1.03%.

B. ComEd had no commercial paper activity during the fourth quarter.

C. Contributions to and loans from the Utility Money Pool: The activity below reflects contributions to and loans from the Money Utility Pool for the quarter ending December 31, 2003.

Contributions to the Utility Money Pool

| Company | Maximum Daily Contribution | Average Interest Rate |
|------------------|----------------------------|-----------------------|
| ComEd of Indiana | \$20,500,000 | |
| ComEd | \$483,000,000 | |
| PECO | \$59,000,000 | |

Loans from the Utility Money Pool

| Company | Maximum Daily Borrowing | Average Interest Rate |
|---------|-------------------------|-----------------------|
| ComEd | \$20,500,000 | |
| Genco | \$395,000,000 | |
| EBSC | \$104,000,000 | |

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- D. Exelon, ComEd, PECO and Genco maintain a \$750 million 364-day credit facility and a \$750 million 3-year credit facility to support commercial paper issuances. At December 31, 2003, sublimits under the credit facility were \$1.0 billion, \$100 million, \$150 million and \$250 million for Exelon, ComEd, PECO and Genco, respectively. Exelon, ComEd, PECO and Genco had approximately \$995 million, \$80 million, \$148 million and \$170 million of unused bank commitments available under the credit facilities at December 31, 2003. At December 31, 2003, commercial paper outstanding was \$280 million and \$46 million at Exelon and PECO, respectively. ComEd and Genco did not have any commercial paper outstanding at December 31, 2003.
- E. On September 29, 2003, Genco closed on an \$850 million revolving credit facility that replaced a \$550 million revolving credit facility that had originally closed on June 13, 2003. Genco terminated the \$850 million revolving credit facility on December 31, 2003.
15. Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52.
- None.
16. Order - All of the information that would have been provided on a Form U-6B-2 with respect to each security issuance subject thereto that occurred during the applicable quarter.
- See Exhibit B.
17. Order - Future registration statements filed under the Securities Act of 1933 with respect to securities described in the Rule 24 certificate will be filed or incorporated by reference as exhibits to the Rule 24 Certificate.
- None.
18. Order - Consolidated balance sheets as of the end of the quarter and separate balance sheets as of the end of the quarter for each company, including Exelon, that has engaged in jurisdictional financing transactions during the quarter.
- See combined Form 10-K for Exelon Corporation, ComEd, Genco and PECO filed on February 20, 2004.

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

The consolidated retained earnings analyses of Exelon, ComEd, PECO, Genco, PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric

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Company and ComEd of Indiana are attached as Exhibit C.

20. Order - The notional amount and principal terms of any Hedge Instruments or Anticipatory Hedges entered into during the quarter and the identity of the other parties to the transaction.

In the fourth quarter of 2003, Genco entered into a forward starting swap to hedge interest rate exposure associated with future debt issuances. The swap is designated as a cash flow hedge in that it attempts to minimize the variability of the future interest expense associated with changes in the 3-month LIBOR rate. A table summarizing the forward starting swap transaction that was entered into in the fourth quarter is below. The transaction was unwound prior to the associated debt issuance.

| Exelon Entity | Trade Date | Effective Date | Notional Amount | Term | Counterparty |
|------------------|---------------|-------------------|--------------------|---------|--------------|
| Genco | 10/20/03 | 12/31/03 | \$100,000,000 | 10 year | JPMorgan |

21. Order - The name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the quarter and the amount and terms of any securities issued by those subsidiaries during the quarter.

Genco contributed \$23 million of capital to Exelon New England Holdings. Exelon New England Holdings, LLC contributed \$38 million to Exelon Boston Generating, LLC.

22. Order - Provide a copy of the consolidated balance sheet and income statement for Ventures, Genco and Enterprises.

Pursuant to a request for confidential treatment under rule 104 (b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises. See Form 10-K for Genco filed on February 20, 2004.

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

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

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

a. Name of the company and its immediate parent.

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See table below.

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- b. Method of investment (e.g., (1) purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of voting or non-voting equity interests; (2) capital contributions; (3) open account advances without interest; (4) loans; and (5) guarantees issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries).

See table below.

- c. Type of company and/or its business (e.g., EWG, FUCO, ETC, Rule 58 Subsidiary, Non-U.S. Energy Related Subsidiary, Intermediate Subsidiary, Financing Subsidiary).

See table below.

- d. With respect to Non-U.S. Energy Related Subsidiaries, the business engaged in and the locations (countries) where it does business.

None.

| Immediate Parent | Company / Subsidiary | Type of Company / Subsidiary | Method of Investment | Amount | Purpose |
|---------------------------------|---|------------------------------|-----------------------|---|----------------|
| Exelon Enterprises Company, LLC | Exelon Services, Inc. | Rule 58 | Revolving credit loan | \$12,500,000 LIBOR plus 50 basis points | Operating fund |
| Exelon Enterprises Company, LLC | Exelon Energy Company | Rule 58 | Revolving credit loan | \$29,500,000 LIBOR plus 50 basis points | Operating fund |
| Exelon Enterprises Company, LLC | Utility Locate and Mapping Services, Inc. | Rule 58 | Revolving credit loan | \$210,000 LIBOR plus 50 basis points | Operating fund |
| Exelon Enterprises Company, LLC | Fischbach & Moore, Inc. | Rule 58 | Revolving credit loan | \$1,700,000 LIBOR plus 50 basis points | Provide opera |
| EEL | Exelon | Non-utility | Revolving credit | \$10,000,000 | Provide opera |

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| Telecommunicatio Holdings, LLC | Enterprises Company, LLC | holding company - Second tier points | loan | LIBOR plus 50 basis | |
|---|---|--|--------------------------|------------------------|--|
| Genco | Exelon New England Holdings, LLC | Intermediate subsidiary | Capital contribution | \$15,197,261 | Provide opera |
| British Energy US Holdings, Inc. | British Energy, LP | Intermediate subsidiary | Revolving credit loan | \$132,300,000 | Provide opera |
| Exelon Ventures Company, LLC | Exelon Generation Company, LLC | Registered Holding Company | Revolving credit loan | \$702,500,000 | Acquire1/2int AmerGen not a owned. |
| Exelon New England Holdings, LLC | Exelon Boston Generating, LLC | EWG | Capital contribution | \$15,197,261 | Provide opera |
| Exelon Boston Generating, LLC | Exelon Mystic, LLC | EWG | Capital contribution | \$2,866,650 | Provide opera |
| Exelon Boston Generating, LLC | Exelon Mystic Development, LLC | EWG | Capital contribution | \$11,409,226 | Provide opera |
| Exelon Boston Generating, LLC | Exelon Fore River Development, LLC | EWG | Capital contribution | \$921,383 | Provide opera |
| Genco | Exelon New England Holdings, LLC | Intermediate company | Capital contribution | \$9,000,000 | Provide opera |
| Exelon New England Holdings, LLC | Exelon Boston Generating, LLC | EWG | Capital contribution | \$9,000,000 | Provide opera |
| Genco | Exelon New England Holdings, LLC | Intermediate company | Capital contribution | \$134,601 | Provide opera |
| Exelon New England Holdings, LLC | Exelon Boston Generating, LLC | EWG | Capital contribution | \$134,601 | Provide opera |
| Exelon Enterprises | Exelon Energy Company | Rule 58 | Capital contribution | 21,000,000 | Provide opera |

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Company, LLC

| | | | | | |
|-------------------------------|---|----------------------|----------------------|-------------|---------------|
| Exelon Boston Generating, LLC | Exelon Mystic Development, LLC | EWG | Capital contribution | \$30,876 | Provide opera |
| Genco | Exelon New England Holdings, LLC | Intermediate company | Capital contribution | \$2,007,001 | Provide opera |
| F&M Holdings Company, LLC | Rand-Bright Corporation | Rule 58 | Capital contribution | \$25,000 | Provide opera |
| Exelon New England Holdings | Exelon Boston Generating, LLC | EWG | Capital contribution | \$510,344 | Provide opera |
| Exelon New England Holdings | Exelon Wyman, LLC | EWG | Capital contribution | \$151 | Provide opera |
| Exelon New England Holdings | Exelon New England Power Services, Inc. | Rule 58 | Capital contribution | \$1,247 | Provide opera |
| Exelon New England Holdings | Exelon Framingham, LLC | EWG | Capital contribution | \$323 | Provide opera |
| Exelon New England Holdings | Exelon Boston Services, LLC | Rule 58 | Capital contribution | \$208 | Provide opera |
| Exelon New England Holdings | Exelon West Medway, LLC | EWG | Capital contribution | \$4,403 | Provide opera |
| Exelon New England Holdings | Exelon New Boston, LLC | EWG | Capital contribution | \$26,553 | Provide opera |
| Exelon Boston Generating, LLC | Exelon Fore River Development, LLC | EWG | Capital contribution | \$41,027 | Provide opera |
| Exelon Boston Generating, LLC | Exelon Mystic Development, LLC | EWG | Capital contribution | \$30,665 | Provide opera |
| Exelon Boston Generating, LLC | Exelon Mystic, LLC | EWG | Capital contribution | \$117,561 | Provide opera |

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|----------------------------------|---|---------|----------------------|--------------|---------------|
| Exelon Generation Company, LLC | ExTex Marketing, LLC | Rule 58 | Capital contribution | \$5,000 | Provide opera |
| Exelon New England Holdings, LLC | Exelon New England Power Services, Inc. | Rule 58 | Capital contribution | \$1,247 | Provide opera |
| Exelon New England Holdings, LLC | Exelon Boston Generating, LLC | EWG | Capital contribution | \$38,000,000 | Provide opera |
| Exelon New England Holdings, LLC | Exelon Boston services, LLC | Rule 58 | Capital contribution | \$208 | Provide opera |

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

See Item 3 above with respect to Sithe.

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

Exelon Corporation Subsidiaries and Investments
As of December 31, 2003

Exelon Corporation Subsidiaries and Investments
As of December 31, 2003

| Tier | Company name | Common Shares Owned | Parent Voting Power | Other Voting Power |
|------|--|---------------------|---------------------|--------------------|
| | Exelon Corporation | | | |
| 1 | Exelon Business Services Company | 1 | 100.00% | |
| 1 | Unicom Resources, Inc. | 100 | 100.00% | |
| 1 | Unicom Assurance Company, Ltd. * | NA | 100.00% | |
| 1 | Exelon Investment Holdings, LLC* | NA | 100.00% | |
| 1 | Exelon Capital Trust I | N/A | 100.00% | |
| 1 | Exelon Capital Trust II | N/A | 100.00% | |
| 1 | Exelon Capital Trust III | N/A | 100.00% | |
| 1 | Boston Financial Institutional Tax Credit Fund X | NA | 10.72% | |
| 1 | Boston Financial Institutional Tax Credit Fund XIV | NA | 43.69% | |

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|---|--|-----|---------|-----------|
| 1 | Boston Financial Institutional Tax Credit Fund XIX | NA | 14.19% | |
| 1 | Boston Financial Institutional Tax Credit Fund XXI | NA | 34.54% | |
| 1 | Related Corporate Partners XII, L.P. | NA | 36.03% | |
| 1 | Related Corporate Partners XIV, L.P. | NA | 15.99% | |
| 1 | Summit Corporate Tax Credit Fund II | NA | 33.00% | |
| 1 | USA Institutional Tax Credit Fund XXII | NA | 24.49% | |
| 1 | Unicom Investment, Inc. | 100 | 100.00% | |
| 2 | Scherer Holdings 1, LLC | NA | 100.00% | |
| 2 | Scherer Holdings 2, LLC | NA | 100.00% | |
| 2 | Scherer Holdings 3, LLC | NA | 100.00% | |
| 2 | Spruce Holdings G.P. 2000, LLC | NA | 100.00% | |
| 2 | Spruce Holdings L.P. 2000, LLC | NA | 100.00% | |
| 3 | Spruce Equity Holdings, L.P. | NA | 99.00% | Spruce LP |
| | | NA | 1.00% | Spruce GP |
| 4 | Spruce Holdings Trust | NA | 100.00% | |
| 2 | Wansley Holdings 1, LLC | NA | 100.00% | |
| 2 | Wansley Holdings 2, LLC | NA | 100.00% | |
| 1 | Exelon Ventures Company, LLC | NA | 100.00% | |
| 2 | Exelon SynFuel I, LLC | NA | 100.00% | |
| 3 | DTE Buckeye, LLC | | 59.00% | |
| 2 | Exelon SynFuel II, LLC | NA | 100.00% | |
| 3 | DTE Belews Creek, LLC | | 99.00% | |

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|---|--|--------|---------|------------|
| 2 | Exelon Generation Company, LLC | NA | 100.00% | |
| 3 | Exelon Generation Finance Company, LLC | NA | 100.00% | |
| 3 | ExTex Retail Services Company, LLC | NA | 100.00% | |
| 3 | Penesco Company, LLC | NA | 100.00% | |
| 3 | Port City Power, LLC * | NA | 100.00% | |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100.00% | |
| 3 | Concomber Ltd | NA | 100.00% | |
| 3 | Cenesco Company, LLC | NA | 100.00% | |
| 3 | Exelon Allowance Management Company, LLC | NA | 100.00% | |
| 3 | Susquehanna Electric Company | 1,000 | 100.00% | |
| 3 | Exelon SHC, Inc. | NA | 85.00% | Genco - L |
| | | NA | 14.00% | Peaker Dev |
| | | NA | 1.00% | Ventures |
| 4 | Keystone Fuels, LLC | NA | 20.99% | |
| 4 | Conemaugh Fuels, LLC | NA | 20.72% | |
| 4 | EXRES, SHC, Inc. | NA | 50.00% | |
| 5 | Exelon (Fossil) Holdings, Inc. | | 100.00% | |
| 6 | National Energy Development, Inc. (NEDI) | 100 | 100.00% | |
| 6 | Sithe Energies, Inc. | | 56.00% | Fossil Hol |
| | | | 44.00% | NEDI |
| 3 | British Energy US Holdings, Inc. | 73,000 | 100.00% | |
| 4 | British Energy US Investments, LLC | NA | 100.00% | |
| 4 | British Energy Limited Partnership | NA | 99.00% | Nuclear US |
| | | NA | 1.00% | Nuclear US |
| 5 | AmerGen Energy Company, LLC | NA | 50.00% | Genco |
| | | NA | 50.00% | Nuclear Li |
| 6 | AmerGen Consolidation, LLC* | NA | 100.00% | |
| 6 | AmerGen TMI NQF, LLC* | NA | 100.00% | |
| 6 | AmerGen Oyster Creek NQF, LLC* | NA | 100.00% | |
| 6 | AmerGen Clinton NQF, LLC* | NA | 100.00% | |

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|---|---|-----------|---------|
| 3 | PECO Energy Power Company | 984,000 | 100.00% |
| 4 | Susquehanna Power Company | 1,273,000 | 100.00% |
| 5 | The Proprietors of the Susquehanna Canal* | NA | 100.00% |
| 3 | Exelon Generation International, Inc. * | NA | 100.00% |
| 3 | Exelon Peaker Development General, LLC | NA | 100.00% |
| 3 | Exelon Peaker Development Limited, LLC | NA | 100.00% |

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|---|---|----|---------|------------|
| 4 | ExTex LaPorte Limited Partnership | NA | 99.00% | Peaker Ltd |
| | | NA | 1.00% | Peaker Gen |
| 3 | ExTex Marketing, LLC | NA | 100.00% | |
| 4 | ExTex Power, LP | NA | 99.00% | ExTexMarke |
| | | NA | 1.00% | Genco - GP |
| 3 | Exelon AOG Holding # 1, Inc. | | 100.00% | |
| 3 | Exelon AOG Holding # 2, Inc. | | 100.00% | |
| 4 | Exelon New England Power Marketing, LP | NA | 99.00% | AOG # 2, L |
| | | NA | 1.00% | AOG # 1, G |
| 3 | Exelon New England Holdings, LLC | NA | 100.00% | |
| 4 | Exelon New England Power Services, Inc. | | 100.00% | |
| 4 | Exelon New England Development, LLC | NA | 100.00% | |
| 4 | Exelon Wyman, LLC | NA | 100.00% | |
| 4 | Exelon Edgar, LLC * | NA | 100.00% | |
| 4 | Exelon Framingham, LLC | NA | 100.00% | |
| 4 | Exelon Framingham Development, LLC* | NA | 100.00% | |
| 4 | Exelon West Medway, LLC | NA | 100.00% | |
| 4 | Exelon West Medway Expansion, LLC | NA | 100.00% | |
| 4 | Exelon West Medway Development, LLC | NA | 100.00% | |
| 4 | Exelon Boston Services, LLC | NA | 100.00% | |
| 4 | Exelon New Boston, LLC | NA | 100.00% | |
| 4 | Exelon Hamilton, LLC* | NA | 100.00% | |
| 4 | Exelon Boston Generating, LLC | NA | 100.00% | |
| 5 | Exelon Mystic, LLC | NA | 100.00% | |
| 5 | Exelon Mystic Development, LLC | NA | 100.00% | |
| 5 | Exelon ForeRiver Development, LLC | NA | 100.00% | |
| 3 | Exelon PowerLabs, LLC | NA | 100.00% | |
| 3 | Exelon Generation Consolidation, LLC | NA | 100.00% | |
| 4 | Braidwood 1 NQF, LLC | NA | 100.00% | |
| 4 | Braidwood 2 NQF, LLC | NA | 100.00% | |
| 4 | Byron 1 NQF, LLC | NA | 100.00% | |
| 4 | Byron 2 NQF, LLC | NA | 100.00% | |
| 4 | Dresden 1 NQF, LLC | NA | 100.00% | |
| 4 | Dresden 2 NQF, LLC | NA | 100.00% | |
| 4 | Dresden 3 NQF, LLC | NA | 100.00% | |

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|---|------------------------|----|---------|
| 4 | LaSalle 1 NQF, LLC | NA | 100.00% |
| 4 | LaSalle 2 NQF, LLC | NA | 100.00% |
| 4 | Limerick 1 NQF, LLC | NA | 100.00% |
| 4 | Limerick 2 NQF, LLC | NA | 100.00% |
| 4 | PeachBottom 1 NQF, LLC | NA | 100.00% |
| 4 | PeachBottom 2 NQF, LLC | NA | 100.00% |
| 4 | PeachBottom 3 NQF, LLC | NA | 100.00% |
| 4 | Quad Cities 1 NQF, LLC | NA | 100.00% |
| 4 | Quad Cities 2 NQF, LLC | NA | 100.00% |

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|---|---|-----|---------|
| 4 | Salem 1 NQF, LLC | NA | 100.00% |
| 4 | Salem 2 NQF, LLC | NA | 100.00% |
| 4 | Zion 1 NQF, LLC | NA | 100.00% |
| 4 | Zion 2 NQF, LLC | NA | 100.00% |
| 2 | Exelon Enterprises Company, LLC | NA | 100.00% |
| 3 | Exelon Energy Company | 100 | 100.00% |
| 4 | AllEnergy Gas & Electric Marketing Company, LLC | NA | 100.00% |
| 5 | Texas Ohio Gas, Inc. | 100 | 100.00% |
| 3 | Exelon Enterprises Management, Inc. | | 100.00% |
| 4 | CIC Global, LLC | NA | 50.00% |
| 4 | UniGrid Energy, LLC | NA | 50.00% |

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|---|---------------------------------------|-----|---------|
| 4 | Phoenix Foods, LLC | | 5.00% |
| 4 | Exelon Capital Partners, Inc. | | 100.00% |
| 5 | Automated Power Exchange | | 7.40% |
| 5 | Clean Air Partners, Inc. | | 13.90% |
| 5 | Soft Switching Technologies, Inc. | | 3.50% |
| 5 | Nxt Phase Corporation | | 6.10% |
| 5 | ECP Telecommunications Holdings, LLC | NA | 100.00% |
| 6 | Energy Trading Company | | 100.00% |
| 7 | Entrade, Inc. | | <10% |
| 7 | WorldWide Web Network Corp | | <10% |
| 6 | Enerwise Global Technologies, Inc. | | 17.70% |
| 6 | Everest Broadband Networks | | 15.50% |
| 6 | Exotrope, Inc. | | <10% |
| 6 | Media Station, Inc. | | 2.48% |
| 6 | NEON Communications, Inc. | | 10.01% |
| 6 | SoftComp, Inc (PermitsNow) | | 15.51% |
| 6 | Planalytics, Inc. | | 12.00% |
| 6 | Pantellos Corporation | | 5.40% |
| 6 | SmartSynch | | 9.60% |
| 6 | VITTS Network Group, Inc. | | 20.26% |
| 6 | OmniChoice.com, Inc. | | 30.00% |
| 5 | Exelon Enterprises Investments, Inc. | | 100.00% |
| 6 | Kinetic Venture Fund I, LLC | | 22.22% |
| 6 | Kinetic Venture Fund II, LLC | | 14.30% |
| 6 | Enertech Capital Partners II | | 6.10% |
| 6 | UTECH Climate Challenge Fund, L.P. | | 24.30% |
| 6 | EETI Telecommunications Holdings, LLC | NA | 100.00% |
| 7 | Exelon Communications Holdings, LLC | NA | 100.00% |
| 8 | PHT Holdings, LLC | NA | 100.00% |
| 9 | PECO Hyperion Telecommunications | NA | 49.00% |
| | | NA | 1.00% |
| 8 | Exelon Communications Company, LLC | NA | 100.00% |
| 3 | F & M Holdings Company, LLC | NA | 100.00% |
| 4 | Oldco VSI, Inc. | 100 | 100.00% |
| 5 | EGW Meter Services, LLC * | NA | 100.00% |
| 4 | II Services, Inc. | | 100.00% |
| 5 | EIS Engineering, Inc. | | 100.00% |
| 6 | InfraSource Field Services LLC * | NA | 100.00% |
| 4 | NEWCOSY, Inc. | 1 | 100.00% |
| 4 | Fischbach and Moore Electric, Inc. | 1 | 100.00% |

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| 4 | NEWCOTRA, Inc.* | 1 | 100.00% |
| 5 | Fischbach and Moore, Inc. | 1 | 100.00% |
| 6 | Fischbach and Moore Electrical Contracting, Inc.* | 1 | 100.00% |
| 6 | T.H. Green Electric Co., Inc.* | 1 | 100.00% |
| 5 | Rand-Bright Corporation | 1 | 100.00% |
| | OSP Servicios S.A. de C.V. | | 100.00% |
| 5 | Universal Network Development, Corp.* | | 49.00% |
| 4 | EIS Investments, LLC* | NA | 100.00% |
| 5 | WCB Services, LLC * | NA | 49.00% |
| 3 | Exelon Services, Inc. | | 100.00% |
| 4 | Exelon Services Federal Group, Inc. | | 100.00% |
| 3 | Unicom Power Holdings, LLC | NA | 100.00% |
| 3 | Unicom Power Marketing, Inc. | 100 | 100.00% |
| 3 | Adwin Equipment Company | | 100.00% |
| 3 | Exelon Thermal Holdings, Inc. | 100 | 100.00% |
| 4 | | | 100.00% |
| 4 | ETT North America, Inc. | 10 | 100.00% |
| 5 | Northwind Thermal Technologies Canada, Inc. | 10 | 100.00% |
| 6 | ETT Canada, Inc. | 10 | 100.00% |
| 7 | Northwind Windsor | NA | 50.00% |
| 4 | ETT Nevada, Inc. | 100 | 100.00% |
| 5 | Northwind Aladdin, LLC | NA | 75.00% |
| 5 | Northwind Las Vegas, LLC | NA | 50.00% |
| 4 | Exelon Thermal Development, Inc. | 100 | 100.00% |
| 4 | ETT Boston, Inc. | 100 | 100.00% |
| 4 | Northwind Boston, LLC | NA | 25.00% |
| 4 | ETT Houston, Inc. | 100 | 100.00% |
| 4 | Thermal Chicago Corporation | 100 | 100.00% |
| 5 | Northwind Chicago, LLC | 100% Member Interest | 100.00% |
| 5 | Exelon Thermal Technologies, Inc. | 100 | 100.00% |
| 5 | ETT National Power Inc. | 100 | 100.00% |
| 6 | Northwind Midway, LLC | 100% Member Interest | 100.00% |
| 1 | Exelon Energy Delivery Company, LLC | NA | 100.00% |
| 2 | New IP Company* | 100 | 100.00% |
| 2 | PECO Energy Company | 170,478,507 | 100.00% |
| 3 | East Coast Natural Gas Cooperative, LLP | NA | 41.12% |
| 3 | Horizon Energy Company* | 1,000 | 100.00% |

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|---|---|-------|---------|
| 3 | Adwin Realty Company | 1,000 | 100.00% |
| 4 | Ambassador II Joint Venture | NA | 50.00% |
| 4 | Bradford Associates | NA | 50.00% |
| 4 | Franklin Town Towers Associates | 50 | 50.00% |
| 4 | Henderson Ambassador Associates | NA | 50.00% |
| 3 | PECO Energy Transition Trust | NA | 100.00% |
| 3 | PECO Energy Capital Corp. | 1,000 | 100.00% |
| 4 | PECO Energy Capital Trust III | NA | 100.00% |
| 4 | PECO Energy Capital, LP | NA | 3.00% |
| 3 | PECO Energy Capital Trust IV | NA | 100.00% |
| 3 | PECO Energy Capital Trust V* | NA | 100.00% |
| 3 | PECO Energy Capital Trust VI* | NA | 100.00% |
| 3 | ExTel Corporation, LLC | NA | 100.00% |
| 4 | PECO Wireless, LP | NA | 99.00% |
| | | | 1.00% |
| 5 | ATNP Finance Company | 100 | 100.00% |
| 5 | PEC Financial Services, LLC | NA | 100.00% |
| 3 | Adwin (Schuylkill) Cogeneration, Inc. * | | 50.00% |

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| 2 | Commonwealth Edison Company | 127,020,904 | 99.90% |
| 3 | Commonwealth Edison Company of Indiana, Inc. | 908,084 | 100.00% |
| 3 | ComEd Financing I | NA | 100.00% |
| 3 | ComEd Financing II | NA | 100.00% |
| 3 | ComEd Financing III* | NA | 100.00% |
| 3 | ComEd Funding, LLC | NA | 100.00% |
| 4 | ComEd Transitional Funding Trust | NA | 100.00% |
| 3 | Commonwealth Research Corporation | 200 | 100.00% |
| 3 | Edison Development Company | 741 | 100.00% |

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|---|--------------------------------|--------|---------|
| 3 | Edison Development Canada Inc. | 15,158 | 100.00% |
| 4 | Edison Finance Partnership | NA | 100.00% |
| 3 | Chicago Equity Fund | | |