

Edgar Filing: EXELON CORP - Form 35-CERT

EXELON CORP  
Form 35-CERT  
August 31, 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 April 1, 2004 through June 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: 42,000,000

Shares of common stock issued during the Authorization Period:  
1,497,401.

Total number of shares issued through the Authorization Period:  
1,497,401.

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

Edgar Filing: EXELON CORP - Form 35-CERT

the hands of the acquirer.

None.

4. Financing Order - If a guaranty is issued 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 Corp. | ComEd                 | \$2,000,000  | 12 months | Surety  |
| Generation   | Exelon Energy Company | \$36,500,000 | 12 months | Energy  |
| Exelon       | Enterprises           | \$238,000    | 12 months | Surety  |

The total amount of guaranties outstanding at June 30, 2004 was \$2.019 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 1.08%. Exelon had \$50 million in commercial paper outstanding at June 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 Bank One on behalf of PECO during the second quarter: Daily balances ranged from \$-0- to \$270 million at an average interest rate of 1.02%.
- b. Overnight commercial paper issued through Bank One on behalf of ComEd during the second quarter: None.
- c. Exelon, ComEd, PECO and Generation maintain a \$750 million 364-day credit facility and a \$750 million 3-year credit facility to support commercial paper issuances. At June 30, 2004, sublimits under the credit facility were \$550 million, \$100 million, \$250 million and \$600 million for Exelon, ComEd, PECO and Generation, respectively.

Edgar Filing: EXELON CORP - Form 35-CERT

million, \$74 million, \$250 million and \$460 million of available capacity under the credit facilities at June 30, 2004. At June 30, 2004, commercial paper outstanding was \$50 million and \$211 million at Exelon and Generation, respectively. ComEd and PECO did not have any commercial paper outstanding at June 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 June 30, 2004.

Contributions to the Utility Money Pool

| Company          | Maximum Daily Contribution | Average Interest Rate |
|------------------|----------------------------|-----------------------|
| ComEd of Indiana | \$20,500,000               |                       |
| ComEd            | \$380,000,000              |                       |
| PECO             | \$110,000,000              |                       |

Loans from the Utility Money Pool

| Company    | Maximum Daily Borrowing | Average Interest Rate |
|------------|-------------------------|-----------------------|
| ComEd      | \$20,500,000            |                       |
| Generation | \$380,000,000           |                       |
| EBSC       | \$110,000,000           |                       |

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

| Utility          | Amount      |
|------------------|-------------|
| ComEd            | \$ -0-      |
| ComEd of Indiana | -0-         |
| PECO             | -0-         |
| Generation       | 409,000,000 |

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

Edgar Filing: EXELON CORP - Form 35-CERT

securities issued by Non-Utility Subsidiaries during the Authorization Period.

None.

3

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

In the second quarter of 2004, ComEd entered into two fixed for floating interest rate swaps in order to maintain its targeted percentage of variable-rate debt associated with fixed-rate debt issuances. These swaps are designated as fair value hedges that attempt to adjust exposure when deemed appropriate based on market conditions. A table summarizing the fixed for floating interest rate swap transactions that were entered into in the second quarter is below.

| Exelon Entity | Trade Date | Effective Date | Notional Amount | Term     | Counterparty |
|---------------|------------|----------------|-----------------|----------|--------------|
| ComEd         | 04/22/04   | 04/26/04       | \$120,000,000   | 03/15/12 | Dresdner     |
| ComEd         | 06/10/04   | 06/15/04       | \$120,000,000   | 03/15/12 | JP Morgan    |

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) No Intermediate or Financing subsidiaries were created during the quarter.
- (b)
  - (i) Generation contributed \$7,040,200 to Exelon SHC, Inc.
  - (ii) Exelon SHC, Inc. contributed \$7,540,300 to EXRES SHC, Inc.
  - (iii) EXRES SHC, Inc. contributed \$7,540,300 to ExRes Power Holdings, Inc.
  - (iv) ExRES Power Holdings, Inc. contributed \$3,318,500 to

Edgar Filing: EXELON CORP - Form 35-CERT

National Energy Development, Inc.

- (v) Generation contributed \$75,015,000 to Exelon Generation Consolidation, LLC.
- (vi) Generation contributed \$7,500 to AmerGen Consolidation, LLC.
- (vii) Enterprises contributed \$6,909,664 to Exelon Enterprises Management, Inc.
- (viii) PECO contributed \$1,420,499 to ExTel Corporation, LLC.

4

(c) None.

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 June 30, 2004 for Exelon, PECO and Generation, Commission File Numbers 1-16169, 1-1401 and 333-85496, respectively.

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

(in millions)

| Exelon                   | Amount  | Ratio |
|--------------------------|---------|-------|
| Common Equity            | \$9,026 | 38%   |
| Preferred Securities and | 137     | n.m.  |

Edgar Filing: EXELON CORP - Form 35-CERT

Minority Interests

|  |          |      |
|--|----------|------|
| Long-Term Debt (includes current maturities) | 14,577   | 61%  |
| Short-Term Debt                              | 261      | 1%   |
| Total Capitalization                         | \$24,001 | 100% |

5

| ComEd  | Amount   | Ratio |
|--|----------|-------|
| Common Equity                                | \$6,578  | 52%   |
| Preferred Securities                         | 7        | n.m.  |
| Long-Term Debt (includes current maturities) | 6,075    | 48%   |
| Short-Term Debt                              | -0-      | n.m.  |
| Total Capitalization                         | \$12,660 | 100%  |

| PECO   | Amount  | Ratio |
|--|---------|-------|
| Common Equity                                | \$1,055 | 17%   |
| Preferred                                    | 87      | 1%    |
| Long-Term Debt (includes current maturities) | 5,227   | 82%   |
| Short-Term Debt                              | -0-     | n.m.  |
| Total Capitalization                         | \$6,369 | 100%  |

Edgar Filing: EXELON CORP - Form 35-CERT

| Generation                                   | Amount  | Ratio |
|--|---------|-------|
| Member's Equity                              | \$2,987 | 50%   |
| Minority Interest                            | 52      | 1%    |
| Long-Term Debt (includes current maturities) | 2,533   | 42%   |
| Short-Term Debt                              | 409     | 7%    |
| Total Capitalization                         | \$5,981 | 100%  |

6

| ComEd Indiana                                | Amount | Ratio |
|--|--------|-------|
| Common Equity                                | \$33   | 100%  |
| Preferred                                    | -0-    | n.m.  |
| Long-Term Debt (includes current maturities) | -0-    | n.m.  |
| Short-Term Debt                              | -0-    | 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

## Edgar Filing: EXELON CORP - Form 35-CERT

account and the resulting capital account balances at the end of the quarter.

Retained Earnings analysis at June 30, 2004 (in millions).

| Exelon                | Amount  |
|-----------------------|---------|
| Beginning Balance (a) | \$2,549 |
| Net Income            | 521     |
| Dividends:            |         |
| Common Stock          | (181)   |
| Ending Balance        | \$2,889 |

(a) Previously reported historical financial information for the three months ended March 31, 2004 has been adjusted to reflect the adoption of FSP FAS 106-2 as of January 1, 2004. The retained earnings balance as of March 31, 2004 has been adjusted from \$2,544 to \$2,549.

| PECO                  | Amount |
|-----------------------|--------|
| Beginning Balance (a) | \$587  |
| Net Income            | 101    |
| Dividends:            |        |
| Common Stock          | (90)   |
| Preferred Stock       | (1)    |
| Ending Balance        | \$597  |

(a) Previously reported historical financial information for the three months ended March 31, 2004 has been adjusted to reflect the adoption of FSP FAS 106-2 as of January 1, 2004. The retained earnings balance as of March 31, 2004 has been adjusted from \$586 to \$587.

| ComEd (a) | Amount |
|-----------|--------|
|-----------|--------|



Edgar Filing: EXELON CORP - Form 35-CERT

|                       |         |
|-----------------------|---------|
| Beginning Balance (a) | \$964   |
| Net Income            | 204     |
| Dividends:            |         |
| Common Stock          | (104)   |
| Ending Balance (b)    | \$1,064 |

(a) Previously reported historical financial information for the three months ended March 31, 2004 has been adjusted to reflect the adoption of FSP FAS 106-2 as of January 1, 2004. The retained earnings balance as of March 31, 2004 has been adjusted from \$962 to \$964.

(b) As of June 30, 2004, ComEd had appropriated \$1,064 million of retained earnings for future dividend payments.

| ComEd of Indiana  | Amount |
|-------------------|--------|
| Beginning Balance | \$2    |
| Net Income        | 1      |
| Dividends:        |        |
| Common Stock      | -0-    |
| Ending Balance    | \$3    |

| Generation             | Amount |
|------------------------|--------|
| Beginning Balance (a)  | \$650  |
| Net Income             | 178    |
| Distribution to Member | (55)   |
| Ending Balance         | \$773  |

(a) Previously reported historical financial information for the three months ended March 31, 2004 has been adjusted to reflect the adoption of FSP FAS 106-2 as of January 1, 2004. The retained earnings balance as of March 31, 2004 has been adjusted from \$647 to \$650.

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

- o Information that would be reported on a U-6B-2 for security issuances by Utility Subsidiaries that are exempt from approval by the SEC (i.e., securities (long-term debt) approved by the State commissions). See Exhibit B.
- o Securities issued by a Non-Utility Subsidiary (including

## Edgar Filing: EXELON CORP - Form 35-CERT

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.

8

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.

Exelon Generation filed an S-4 Registration Statement with the Securities and Exchange Commission on March 30, 2004, Registration No. 333-114060. The registration statement is an offer to exchange \$500 million of Exelon Generation 5.35% Senior Notes originally issued under Rule 144A for \$500 million of Exelon Generation 5.35% Senior Notes which have been registered under the Securities Act of 1933. The Registration Statement became effective on June 30, 2004, and is incorporated by reference as an exhibit to this certificate.

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

See Form 8-K, Commission File Number 1-1401, dated April 16, 2004, with respect to PECO Energy Company entering into an underwriting agreement associated with the issuance of \$75 million of first and refunding mortgage bonds.

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 June 30, 2004, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$1,939 million, and accordingly, at June 30, 2004, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$2,061 million. At June 30, 2004, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$2,492 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

Edgar Filing: EXELON CORP - Form 35-CERT

9

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.

At June 30, 2004, Exelon's consolidated capitalization ratio as so calculated was: debt 61%, common equity 38%, and short-term debt 1%. (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 June 30, 2004, the market-to-book ratio of Exelon's common stock was 2.46 to 1.

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.

None.

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 second quarter, 2004

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

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

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. See Form 10-Q for Generation filed on July 28, 2004.

10

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

## Edgar Filing: EXELON CORP - Form 35-CERT

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

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                 | AmerGen                           | EWG                          | Revolving credit loan | LIBOR plus .625% | \$35,300,000 | Ope fun |
| Generation                 | Exelon SHC, Inc                   | Intermediate                 | Capital contribution  | NA               | \$7,040,200  | Ope fun |
| Exelon SHC, Inc            | EXRES SHC, Inc.                   | Intermediate                 | Capital contribution  | NA               | \$7,540,300  | Ope fun |
| EXRES SHC, Inc.            | ExRES Power Holdings, Inc.        | Intermediate                 | Capital contribution  | NA               | \$7,540,300  | Ope fun |
| ExRES Power Holdings, Inc. | National Energy Development, Inc. | Intermediate                 | Capital contribution  | NA               | \$3,318,500  | Ope fun |
| ExRES Power Holdings, Inc. | Sithe                             | EWG                          | Capital contribution  | NA               | \$7,540,300  | Ope fun |

Edgar Filing: EXELON CORP - Form 35-CERT

|                                      |                                      |                            |                      |    |              |                                |
|--------------------------------------|--------------------------------------|----------------------------|----------------------|----|--------------|--------------------------------|
| Generation                           | Exelon Generation Consolidation, LLC | Intermediate trust company | Capital contribution | NA | \$75,015,000 | Inv<br>in<br>dec<br>tru<br>sub |
| Exelon Generation Consolidation, LLC | Limerick I NQF, LLC                  | Decommissioning trust      | Capital contribution | NA | \$8,000      | Inv<br>in<br>dec<br>tru        |

11

|                                      |                         |                       |                      |    |              |                         |
|--------------------------------------|-------------------------|-----------------------|----------------------|----|--------------|-------------------------|
| Exelon Generation Consolidation, LLC | Limerick II NQF, LLC    | Decommissioning trust | Capital contribution | NA | \$337,000    | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | PeachBottom I NQF, LLC  | Decommissioning trust | Capital contribution | NA | \$417,600    | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | PeachBottom II NQF, LLC | Decommissioning trust | Capital contribution | NA | \$74,800     | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | Dresden I NQF, LLC      | Decommissioning trust | Capital contribution | NA | \$53,686,300 | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | Dresden II NQF, LLC     | Decommissioning trust | Capital contribution | NA | \$316,400    | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | Dresden III NQF, LLC    | Decommissioning trust | Capital contribution | NA | \$1,067,000  | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | LaSalle I NQF, LLC      | Decommissioning trust | Capital contribution | NA | \$238,000    | Inv<br>in<br>dec<br>tru |
| Exelon Generation Consolidation, LLC | LaSalle II NQF, LLC     | Decommissioning trust | Capital contribution | NA | \$173,900    | Inv<br>in<br>dec<br>tru |

Edgar Filing: EXELON CORP - Form 35-CERT

|                                      |                            |                       |                      |    |           |                                |
|--------------------------------------|----------------------------|-----------------------|----------------------|----|-----------|--------------------------------|
| Exelon Generation Consolidation, LLC | Byron I NQF, LLC           | Decommissioning trust | Capital contribution | NA | \$10,400  | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Byron II NQF, LLC          | Decommissioning trust | Capital contribution | NA | \$107,000 | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Braidwood I NQF, LLC       | Decommissioning trust | Capital contribution | NA | \$24,100  | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Braidwood II NQF, LLC      | Decommissioning trust | Capital contribution | NA | \$8,000   | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Quad Cities I NQF, LLC     | Decommissioning trust | Capital contribution | NA | \$278,900 | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Quad Cities II NQF, LLC    | Decommissioning trust | Capital contribution | NA | \$281,300 | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Salem I NQF, LLC           | Decommissioning trust | Capital contribution | NA | \$575,100 | Inv<br>in<br>dec<br>tru        |
| Exelon Generation Consolidation, LLC | Salem I NQF, LLC           | Decommissioning trust | Capital contribution | NA | \$405,400 | Inv<br>in<br>dec<br>tru        |
| Generation                           | AmerGen Consolidation, LLC | Intermediate company  | Capital contribution | NA | \$7,500   | Inv<br>in<br>dec<br>tru<br>sub |
| AmerGen                              | AmerGen TMI NQF, LLC       | Decommissioning trust | Capital contribution | NA | \$2,000   | Inv<br>in<br>dec<br>tru        |
| AmerGen                              | AmerGen                    | Decommissioning       | Capital              | NA | \$2,000   | Inv                            |

Edgar Filing: EXELON CORP - Form 35-CERT

|                               |                                      |                                       |                       |                            |               |                |
|-------------------------------|--------------------------------------|---------------------------------------|-----------------------|----------------------------|---------------|----------------|
|                               | Oyster Creek NQF, LLC                | trust                                 | contribution          |                            |               | in dec tru     |
| AmerGen                       | AmerGen Clinton NQF, LLC             | Decommissioning trust                 | Capital contribution  | NA                         | \$2,000       | Inv in dec tru |
| Ventures                      | Exelon Synfuel I, LLC                | Rule 58                               | Capital contribution  | NA                         | \$27,767,500  | Ope fun        |
| Ventures                      | Exelon Synfuel II, LLC               | Rule 58                               | Capital contribution  | NA                         | \$22,199,800  | Ope fun        |
| Ventures                      | Exelon Synfuel III, LLC              | Rule 58                               | Capital contribution  | NA                         | \$1,000,000   | Ope fun        |
| Ventures                      | Generation                           | Utility company                       | Capital contribution  | NA                         | \$5,315,900   | Ope fun        |
| ETT North America, Inc.       | Exelon Thermal Technologies, Inc.    | Rule 58                               | Revolving credit loan | LIBOR plus 50 basis points | \$1,500,000   | Ope fun        |
| Thermal                       | Exelon Thermal Development, Inc.     | Rule 58                               | Revolving credit loan | LIBOR plus 50 basis points | \$200,000     | Ope fun        |
| F&M Holdings Company, LLC     | II Services, Inc.                    | Rule 58                               | Revolving credit loan | LIBOR plus 50 basis points | \$52,863      | Ope fun        |
| Exelon Thermal Holdings, Inc. | Northwind Chicago, LLC               | Rule 58                               | Capital contribution  | NA                         | \$38,466,552  | Ope fun        |
| ECPH, LLC                     | Exelon Enterprises Investments, Inc. | Rule 58                               | Capital contribution  | NA                         | \$9,700,000   | Ope fun        |
| Ventures                      | Enterprises                          | Intermediate holding company          | Revolving credit loan | LIBOR plus 50 basis points | \$214,150,000 | Ope fun        |
| GenFinance                    | Exelon PowerLabs, LLC                | Rule 58                               | Revolving credit loan | One month LIBOR plus .625% | \$250,000     | Ope fun        |
| Enterprises                   | Exelon Enterprises Management, Inc.  | Intermediate holding company for ETCs | Revolving credit loan | LIBOR plus 50 basis points | \$6,909,664   | Ope fun        |
| Enterprises                   | Fischbach & Moore Electric,          | Rule 58                               | Revolving credit loan | LIBOR plus 50 basis points | \$500,000     | Ope fun        |

Edgar Filing: EXELON CORP - Form 35-CERT

| Inc.                   |                              |   |                       |                     |               |             |
|------------------------|------------------------------|---|-----------------------|---------------------|---------------|-------------|
| Enterprises            | Exelon Services, Inc. points | Rule 58                                 | Revolving credit loan | LIBOR plus 50 basis | \$7,000,000   | Open fun    |
| Exelon                 | EED                          | Intermediate registered holding company | Capital contribution  | NA                  | \$410,760     | All cor ben |
| EED                    | PECO Energy Company          | Utility                                 | Capital contribution  | NA                  | \$410,760     | All cor ben |
| ExTel Corporation, LLC | PECO Wireless, LP            | ETC                                     | Capital contribution  | NA                  | \$142,049,927 | Use inv     |
| PECO                   | ExTel Corporation, LLC       | Intermediate subsidiary                 | Capital contribution  | NA                  | \$1,420,499   | Use inv     |

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

13

1. Solution Holdings, LLC (Solutions)

Solutions was formed in Delaware on May 13, 2004, as a subsidiary of Exelon Services, Inc. (Services), to facilitate the sale of certain energy related companies and assets. Services transferred the following assets and liabilities, at cost, to Solutions:

|                               |           |
|-------------------------------|-----------|
| Cash                          | \$844,896 |
| Accounts receivable           | 6,664,575 |
| Inventory                     | 248,113   |
| Underbillings                 | (255,921) |
| Prepays                       | 189,700   |
| Property, plant and equipment | 431,922   |
| Deposits                      | 3,137     |
| Other non-current assets      | 7,002,293 |
| Accounts payable              | 6,704,252 |
| Short-term debt               | 34,952    |
| Overbillings                  | 3,811,706 |
| Accrued payroll and related   | 96,654    |
| Accrued other taxes           | 1,803     |
| Other accrued liabilities     | 267,147   |
| Other long-term liabilities   | 1,946,058 |
| Equity                        | 2,266,143 |



## Edgar Filing: EXELON CORP - Form 35-CERT

Solutions was sold on June 25, 2004.

2. Energy Trading Company  
-----

Exelon Energy Trading Company was dissolved on June 14, 2004 and distributed its assets and liabilities to its parent, ECP Telecommunications Holdings, LLC:

|                                  |             |
|----------------------------------|-------------|
| Intercompany accounts receivable | \$125,429   |
| Other investments                | 316,753     |
| Valuation allowance              | (316,753)   |
| Federal income taxes receivable  | 521,191     |
| Deferred federal income taxes    | 110,864     |
| Equity                           | (1,322,417) |
| Retained earnings                | 564,933     |

14

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.

Exelon Corporation Subsidiaries and Investments  
As of June 30, 2004

| Tier  | Company name                                     | Common<br>Shares<br>Owned | Parent<br>Voting<br>Power | Other<br>Voting<br>Power | Type<br>And |
|-------|--|---------------------------|---------------------------|--------------------------|-------------|
| ----- |  |                           |                           |                          |             |
|       | Exelon Corporation                               |                           |                           |                          | Publi       |
| 1     | Exelon Business Services Company                 | 1                         | 100.00%                   |                          | Holdi       |
| 1     | Unicom Resources, Inc.                           | 100                       | 100.00%                   |                          | Subsi       |
| 1     | Unicom Assurance Company, Ltd. *                 | NA                        | 100.00%                   |                          | Servi       |
|       |  |                           |                           |                          | Inact       |
| 1     | Exelon Investment Holdings, LLC                  | NA                        | 100.00%                   |                          | Appro       |
|       |  |                           |                           |                          | Merge       |
| 2     | Boston Financial Institutional Tax Credit Fund X | NA                        | 10.72%                    |                          | (Capt       |
|       |  |                           |                           |                          | Insur       |
|       |  |                           |                           |                          | Inter       |
|       |  |                           |                           |                          | Subsi       |
|       |  |                           |                           |                          | Appro       |
|       |  |                           |                           |                          | Merge       |
|       |  |                           |                           |                          | advan       |
|       |  |                           |                           |                          | trans       |
|       |  |                           |                           |                          | housi       |

Edgar Filing: EXELON CORP - Form 35-CERT

|   |  |     |         |  |
|---|--|-----|---------|--|
| 2 | Boston Financial Institutional Tax Credit Fund XIV | NA  | 43.69%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 2 | Boston Financial Institutional Tax Credit Fund XIX | NA  | 14.19%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 2 | Boston Financial Institutional Tax Credit Fund XXI | NA  | 34.54%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 2 | Related Corporate Partners XII, L.P.               | NA  | 36.03%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 2 | Related Corporate Partners XIV, L.P.               | NA  | 15.99%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 2 | Related Corporate Partners IV, L.P.                |     |         |  |
| 2 | Summit Corporate Tax Credit Fund II                | NA  | 33.00%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 2 | USA Institutional Tax Credit Fund XXII             | NA  | 24.49%  | Appro<br>Merge<br>advan<br>trans<br>houisi |
| 1 | Exelon Capital Trust I *                           | N/A | 100.00% | Finan                                      |
| 1 | Exelon Capital Trust II *                          | N/A | 100.00% | Finan                                      |
| 1 | Exelon Capital Trust III *                         | N/A | 100.00% | Finan                                      |
| 1 | Unicom Investment, Inc.                            | 100 | 100.00% | Appro<br>Merge<br>advan<br>trans           |
| 2 | Scherer Holdings 1, LLC                            | NA  | 100.00% | Appro<br>Merge<br>advan<br>trans           |
| 2 | Scherer Holdings 2, LLC                            | NA  | 100.00% | Appro<br>Merge<br>advan<br>trans           |
| 2 | Scherer Holdings 3, LLC                            | NA  | 100.00% | Appro<br>Merge<br>advan<br>trans           |

Edgar Filing: EXELON CORP - Form 35-CERT

|   |  |                 |         |            |       |
|---|--|-----------------|---------|------------|-------|
| 2 | Spruce Holdings G.P. 2000, LLC           | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | advan |
|   |  |                 |         |            | trans |
| 2 | Spruce Holdings L.P. 2000, LLC           | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | advan |
|   |  |                 |         |            | trans |
| 3 | Spruce Equity Holdings, L.P.             | NA              | 99.00%  | Spruce LP  | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | advan |
|   |  |                 |         |            | trans |
|   |  | NA              | 1.00%   | Spruce GP  |       |
| 4 | Spruce Holdings Trust                    | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | advan |
|   |  |                 |         |            | trans |
| 2 | Wansley Holdings 1, LLC                  | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | advan |
|   |  |                 |         |            | trans |
| 2 | Wansley Holdings 2, LLC                  | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | advan |
|   |  |                 |         |            | trans |
| 1 | Exelon Ventures Company, LLC             | NA              | 100.00% |            | Publi |
|   |  |                 |         |            | Holdi |
|   |  |                 |         |            | First |
| 2 | Exelon Synfuel I, LLC                    | NA              | 100.00% |            | Rule  |
| 3 | DTE Buckeye, LLC *                       | Member interest | 0.00%   |            | Rule  |
|   |  | 59.00%          |         |            |       |
| 2 | Exelon Synfuel II, LLC                   | NA              | 100.00% |            | Rule  |
| 3 | DTE Belews Creek, LLC *                  | Member interest | 0.00%   |            | Rule  |
|   |  | 99.00%          |         |            |       |
| 2 | Exelon Synfuel III, LLC                  | NA              | 100.00% |            | Rule  |
| 2 | Exelon Generation Company, LLC           | NA              | 100.00% |            | Publi |
|   |  |                 |         |            | Holdi |
|   |  |                 |         |            | Secon |
|   |  |                 |         |            | Utili |
| 3 | Exelon Generation Finance Company, LLC   | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Finan |
|   |  |                 |         |            | (Fina |
| 3 | NuStart Energy Development, LLC          | NA              | ~ 10%   |            | Devel |
|   |  |                 |         |            | compa |
| 3 | ExTex Retail Services Company, LLC       | NA              | 100.00% |            | Rule  |
| 3 | Penesco Company, LLC                     | NA              | 100.00% |            | Rule  |
| 3 | Port City Power, LLC *                   | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Inves |
|   |  |                 |         |            | (Deve |
|   |  |                 |         |            | Compa |
| 3 | Southeast Chicago Energy Project, LLC    | NA              | 100.00% |            | Exemp |
|   |  |                 |         |            | Gener |
| 3 | Concomber Ltd                            | NA              | 100.00% |            | Appro |
|   |  |                 |         |            | Merge |
|   |  |                 |         |            | (Capt |
| 3 | Cenesco Company, LLC                     | NA              | 100.00% |            | Rule  |
| 3 | Exelon Allowance Management Company, LLC | NA              | 100.00% |            | Rule  |
| 3 | Susquehanna Electric Company             |                 | 100.00% |            | EWG   |
|   |  | 1,000           |         |            |       |
| 3 | Exelon SHC, Inc.                         | NA              | 85.00%  | Genco - LP | Inter |

Edgar Filing: EXELON CORP - Form 35-CERT

|    |   |           |         |                                   |       |
|----|---|-----------|---------|-----------------------------------|-------|
|    |   | NA        | 14.00%  | Peaker DG - GP                    | Subsi |
|    |   | NA        | 1.00%   | Ventures - LP                     |       |
| 4  | Keystone Fuels, LLC                       | NA        | 20.99%  |                                   | Rule  |
| 4  | Conemaugh Fuels, LLC                      | NA        | 20.72%  |                                   | Rule  |
| 4  | EXRES SHC, Inc.                           | NA        | 50.00%  |                                   | Inter |
| 5  |   |           | 100.00% |                                   | Subsi |
|    | ExRES Power Holdings, Inc.                |           |         |                                   | Inter |
| 6  | National Energy Development, Inc.*        | 100       | 100.00% |                                   | Subsi |
| 6  | Sithe Energies, Inc. *                    |           | 56.00%  | Fossil Holdings                   | Combi |
|    |   |           |         |                                   | Exemp |
|    |   |           |         |                                   | Gener |
|    |   |           |         |                                   | Rule  |
| 3  | Nuclear US Holdings, Inc.                 |           | 44.00%  | NEDI                              | Inter |
|    |   |           | 100.00% |                                   | Subsi |
|    |   | 73,000    |         |                                   |       |
| 16 |   |           |         |                                   |       |
| 4  | Nuclear US Investments, LLC               | NA        | 100.00% |                                   | Inter |
| 4  | Nuclear, Limited Partnership              | NA        | 99.00%  | Nuclear US Holdings, Inc. as LP   | Subsi |
|    |   | NA        | 1.00%   | Nuclear US Investments LLC, as GP |       |
| 5  | AmerGen Energy Company, LLC               | NA        | 50.00%  | Genco                             | Exemp |
|    |   |           |         |                                   | Gener |
|    |   | NA        | 50.00%  | Nuclear, Limited Partnership      |       |
| 6  | AmerGen Consolidation, LLC                | NA        | 100.00% |                                   | Inter |
| 6  | AmerGen TMI NQF, LLC                      | NA        | 100.00% |                                   | Subsi |
| 6  | AmerGen Oyster Creek NQF, LLC             | NA        | 100.00% |                                   | Decom |
| 6  | AmerGen Clinton NQF, LLC                  | NA        | 100.00% |                                   | trust |
| 6  | AmerGen Clinton NQF, LLC                  | NA        | 100.00% |                                   | Decom |
| 6  | AmerGen Clinton NQF, LLC                  | NA        | 100.00% |                                   | trust |
| 3  | PECO Energy Power Company                 |           | 100.00% |                                   | Decom |
|    |   | 984,000   |         |                                   | trust |
| 4  | Susquehanna Power Company                 |           | 100.00% |                                   | EWG   |
|    |   | 1,273,000 |         |                                   |       |
| 5  | The Proprietors of the Susquehanna Canal* | NA        | 100.00% |                                   | EWG   |
| 3  | Exelon Generation International, Inc. *   | NA        | 100.00% |                                   | Inact |
| 3  | Exelon Peaker Development General, LLC    | NA        | 100.00% |                                   | Inter |
| 3  | Exelon Peaker Development Limited, LLC    | NA        | 100.00% |                                   | Subsi |
| 4  | ExTex LaPorte Limited Partnership *       | NA        | 99.00%  | Peaker DL - LP                    | Inter |
|    |   |           |         |                                   | Subsi |
|    |   | NA        | 1.00%   | Peaker DG - GP                    | Exemp |
| 3  | ExTex Marketing, LLC                      | NA        | 100.00% |                                   | Gener |
|    |   |           |         |                                   | Rule  |

Edgar Filing: EXELON CORP - Form 35-CERT

|   |   |    |         |                           |                         |
|---|---|----|---------|---------------------------|-------------------------|
| 4 | ExTex Power, LP                         | NA | 99.00%  | ExTex Marketing, LLC - LP | Rule                    |
|   |   | NA | 1.00%   | Genco - GP                |                         |
| 3 | Exelon AOG Holding # 1, Inc.            |    | 100.00% |                           | Inter<br>Subsi          |
| 3 | Exelon AOG Holding # 2, Inc.            |    | 100.00% |                           | Inter<br>Subsi          |
| 4 | Exelon New England Power Marketing, LP  | NA | 99.00%  | AOG # 2, LP               | Rule                    |
|   |   | NA | 1.00%   | AOG # 1, GP               |                         |
| 3 | Exelon New England Holdings, LLC        | NA | 100.00% |                           | Inter<br>Subsi          |
| 4 | ENEH Services, LLC                      | NA | 100.00% |                           | Rule                    |
| 4 | Exelon New England Power Services, Inc. |    | 100.00% |                           | Exemp<br>Gener          |
| 4 | Exelon New England Development, LLC     | NA | 100.00% |                           | Devel                   |
| 4 | Exelon Wyman, LLC                       | NA | 100.00% |                           | Compa<br>Exemp          |
| 4 | Exelon Edgar, LLC                       | NA | 100.00% |                           | Gener                   |
| 4 | Exelon Framingham, LLC                  | NA | 100.00% |                           | Exemp<br>Gener          |
| 4 | Exelon Framingham Development, LLC      | NA | 100.00% |                           | Devel                   |
| 4 | Exelon West Medway, LLC                 | NA | 100.00% |                           | Compa<br>Exemp          |
| 4 | Exelon West Medway Expansion, LLC *     | NA | 100.00% |                           | Gener<br>Devel          |
| 4 | Exelon West Medway Development, LLC     | NA | 100.00% |                           | Compa<br>Devel          |
| 4 | Exelon Boston Services, LLC             | NA | 100.00% |                           | Compa<br>Exemp<br>Gener |

17

|   |                                      |    |         |  |   |
|---|--------------------------------------|----|---------|--|---|
| 4 | Exelon New Boston, LLC               | NA | 100.00% |  | Exemp<br>Gener                            |
| 4 | Exelon Hamilton, LLC                 | NA | 100.00% |  | Rule                                      |
| 3 | Exelon PowerLabs, LLC                | NA | 100.00% |  | Rule                                      |
| 3 | Exelon Generation Consolidation, LLC | NA | 100.00% |  | Inter<br>Subsi                            |
| 4 | Braidwood 1 NQF, LLC                 | NA | 100.00% |  | Succe<br>decom<br>trust<br>in th<br>order |
| 4 | Braidwood 2 NQF, LLC                 | NA | 100.00% |  | Succe<br>decom<br>trust<br>in th<br>order |
| 4 | Byron 1 NQF, LLC                     | NA | 100.00% |  | Succe<br>decom<br>trust<br>in th<br>order |
| 4 | Byron 2 NQF, LLC                     | NA | 100.00% |  | Succe<br>decom                            |

Edgar Filing: EXELON CORP - Form 35-CERT

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

trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th  
order  
Succe  
decom  
trust  
in th

Edgar Filing: EXELON CORP - Form 35-CERT

4 Salem 1 NQF, LLC NA 100.00%

4 Salem 2 NQF, LLC NA 100.00%

18

4 Zion 1 NQF, LLC NA 100.00%

4 Zion 2 NQF, 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%

2 Exelon Enterprises Company, LLC NA 100.00%

3 Exelon Enterprises Management, Inc. 100.00%

4 CIC Global, LLC NA 50.00%

4 UniGrid Energy, LLC\* NA 50.00%

4 Phoenix Foods, LLC 5.00%

4 ECPH, LLC NA 100.00%

5 ECP Telecommunications Holdings, LLC NA 100.00%

6 Entrade, Inc. <10%

6 WorldWide Web Network Corp <10%

6 Everest Broadband Networks 15.50%

6 Exotrope, Inc. <10%

6 Media Station, Inc. 2.48%

6 NEON Communications, Inc. 10.01%

6 SoftComp, Inc (PermitsNow) 15.51%

6 Planalytics, Inc. 9.60%

6 Pantellos Corporation 3.80%

6 VITTS Network Group, Inc. 20.26%

6 OmniChoice.com, Inc. 30.10%

5 Exelon Enterprises Investments, Inc. 100.00%

order  
Suce  
decom  
trust  
in th  
order  
Suce  
decom  
trust  
in th  
order

Suce  
decom  
trust  
in th  
order  
Suce  
decom  
trust  
in th  
order

Rule  
Rule  
Rule  
Non-U  
Holdi  
Seco

Appro  
Merge  
(inve  
Rule  
Telec

ETC  
ETC -  
Rule  
Hold

inves  
Hold  
ETC

ETC  
ETC  
ETC  
ETC

Appro  
Merge  
(Inve  
Inact

ECP  
ETC

ETC  
ETC  
Appro  
Merge  
(inve

Edgar Filing: EXELON CORP - Form 35-CERT

|    |   |     |         |   |
|----|---|-----|---------|---|
| 6  | Kinetic Venture Fund I, LLC                       |     | 22.22%  | Rule<br>telec<br>Merge<br>Amend<br>(Rese  |
| 6  | Kinetic Venture Fund II, LLC                      |     | 14.30%  | Juris<br>Merge<br>Amend<br>(Rese<br>Juris   |
| 6  | Enertech Capital Partners II                      |     | 6.10%   | ETC   |
| 6  | UTECH Climate Challenge Fund, L.P.                |     | 24.30%  | Appro<br>Merge<br>(ener<br>- ven  |
| 6  | EETI Telecommunications Holdings, LLC             | NA  | 100.00% | Rule<br>ETC   |
| 7  | Exelon Communications Holdings, LLC               | NA  | 100.00% | ETC   |
| 8  | PHT Holdings, LLC                                 | NA  | 100.00% | Held  |
| 8  | Exelon Communications Company, LLC                | NA  | 100.00% | Held  |
| 3  | F & M Holdings Company, LLC                       | NA  | 100.00% | Rule  |
| 4  | Oldco VSI, Inc.                                   | 100 | 100.00% | Rule  |
| 5  | EGW Meter Services, LLC *                         | NA  | 100.00% | Rule  |
| 4  | II Services, Inc.                                 |     | 100.00% | Rule  |
| 5  | EIS Engineering, Inc.                             |     | 100.00% | Rule  |
| 6  | InfraSource Field Services LLC *                  | NA  | 100.00% | Rule  |
| 4  | NEWCOSY, Inc.                                     | 1   | 100.00% | Rule  |
| 4  | Fischbach and Moore Electric, Inc.                | 1   | 100.00% | Rule  |
| 4  | NEWCOTRA, Inc.*                                   | 1   | 100.00% | Rule  |
| 5  | Fischbach and Moore, Inc.                         | 1   | 100.00% | Rule  |
| 6  | Fischbach and Moore Electrical Contracting, Inc.* | 1   | 100.00% | Rule  |
| 6  | T.H. Green Electric Co., Inc.*                    | 1   | 100.00% | Rule  |
| 19 |   |     |         |   |
| 5  | Rand-Bright Corporation                           | 1   | 100.00% | Rule  |
|    | OSP Servicios S.A. de C.V.*                       |     | 100.00% | Rule  |
| 5  | Universal Network Development, Corp.*             |     | 49.00%  | Rule  |
| 4  | EIS Investments, LLC*                             | NA  | 100.00% | Rule  |
| 5  | WCB Services, LLC *                               | NA  | 49.00%  | Rule  |
| 3  | Exelon Services, Inc.                             |     | 100.00% | Rule  |
| 3  | Unicom Power Holdings, LLC                        | NA  | 100.00% | Rule  |
| 3  | Unicom Power Marketing, Inc.                      | 100 | 100.00% | Rule  |
| 3  | Adwin Equipment Company                           |     | 100.00% | Rule  |
| 3  | Exelon Thermal Holdings, Inc.                     | 100 | 100.00% | Rule  |
| 4  | ETT North America, Inc.                           | 10  | 100.00% | Rule  |
| 5  | Northwind Thermal Technologies Canada, Inc.       | 10  | 100.00% | Merge<br>Reser<br>Juris<br>Inves<br>Docke<br>(Rule<br>opera<br>the U<br>Merge<br>Reser<br>Juris |
| 6  | ETT Canada, Inc.                                  | 10  | 100.00% |   |



Edgar Filing: EXELON CORP - Form 35-CERT

|   |   |             |         |
|---|---|-------------|---------|
| 7 | Northwind Windsor                       | NA          | 50.00%  |
| 4 | ETT Nevada, Inc.                        | 100         | 100.00% |
| 5 | Northwind Aladdin, LLC *                | NA          | 75.00%  |
| 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% |
| 1 | Exelon Energy Delivery Company, LLC     | NA          | 100.00% |
| 2 | PECO Energy Company                     | 170,478,507 | 100.00% |
| 3 | East Coast Natural Gas Cooperative, LLP | NA          | 41.12%  |
| 3 | Horizon Energy Company*                 | 1,000       | 100.00% |
| 3 | Adwin Realty Company                    | 1,000       | 100.00% |
| 4 | Ambassador II Joint Venture *           | NA          | 50.00%  |
| 4 | Bradford Associates *                   | NA          | 50.00%  |
| 4 | Franklin Town Towers Associates *       | 50          | 50.00%  |
| 4 | Henderson Ambassador Associates *       | NA          | 50.00%  |
| 3 | PECO Energy Transition Trust            | NA          | 100.00% |
| 3 | PECO Energy Capital Corp.               | 1,000       | 100.00% |
| 4 | PECO Energy Capital Trust III           | NA          | 100.00% |
| 4 | PECO Energy Capital, LP                 | NA          | 3.00%   |
| 3 | PECO Energy Capital Trust IV            | NA          | 100.00% |
| 3 | PECO Energy Capital Trust V*            | NA          | 100.00% |
| 3 | PECO Energy Capital Trust VI*           | NA          | 100.00% |

Inves  
Docke  
(Rule  
opera  
the U  
Merge  
Reser  
Juris  
Inves  
Docke  
(Rule  
opera  
the U  
Rule  
Rule  
Rule  
Rule  
Rule  
Inter  
publi  
holdi  
Elect  
Utili  
Rule  
Rule  
inact  
Merge  
Reser  
Juris  
(Real  
Merge  
Reser  
Juris  
(Real  
Merge  
Reser  
Juris  
(Real  
Merge  
Reser  
Juris  
(Real  
Appro  
Merge  
(Fina  
Appro  
Merge  
(Fina  
Appro  
Merge  
(Fina  
Finan  
Finan  
Finan

Edgar Filing: EXELON CORP - Form 35-CERT

20

|   |   |             |         |             |  |
|---|---|-------------|---------|-------------|--|
| 3 | ExTel Corporation, LLC                          | NA          | 100.00% |             | Inter<br>Subsi   |
| 4 | PECO Wireless, LP                               | NA          | 99.00%  | PECO        | Inter<br>Subsi   |
| 5 | ATNP Finance Company                            | 100         | 100.00% | 1.00% ExTel | Appro<br>Merge<br>(Fina  |
| 5 | PEC Financial Services, LLC                     | NA          | 100.00% |             | Appro<br>Merge<br>(Fina  |
| 3 | Adwin (Schuylkill) Cogeneration, Inc. *         |             | 50.00%  |             | ERC  |
| 2 | Commonwealth Edison Company                     |             | 99.90%  |             | Publi  |
|   |   | 127,002,904 |         | 0.01        | Holdi<br>Secon<br>Elect<br>Compa                                     |
| 3 | Commonwealth Edison Company of<br>Indiana, Inc. | 908,084     | 100.00% |             | Elect<br>Compa   |
| 3 | ComEd Financing II *                            | NA          | 100.00% |             | Appro<br>Merge<br>(Fina  |
| 3 | ComEd Financing III                             | NA          | 100.00% |             | Finan  |
| 3 | ComEd Funding, LLC                              | NA          | 100.00% |             | Appro<br>Merge<br>(Fina  |
| 4 | ComEd Transitional Funding Trust                | NA          | 100.00% |             | Appro<br>Merge<br>(Fina  |
| 3 | Commonwealth Research Corporation*              | 200         | 100.00% |             | Rule   |
| 3 | Edison Development Company                      | 741         | 100.00% |             | Appro<br>Merge<br>(econ<br>commu<br>devel                            |
| 3 | Edison Development Canada Inc.                  | 15,158      | 100.00% |             | Merge<br>reser<br>juris<br>Inves<br>Docke<br>(econ<br>commu<br>devel |
| 4 | Edison Finance Partnership                      | NA          | 100.00% |             | Merge<br>reser<br>juris<br>Inves<br>Docke<br>(Fina                   |
|   | 3Chicago Equity Fund                            |             |         |             |  |