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EXELON CORP
Form 35-CERT
November 27, 2002

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 July 1, 2002 through September 30, 2002. 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 C 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 September 30, 2002, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,076 million, and accordingly, at September 30, 2002, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,924 million. At September 30, 2002, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under the PUHCA) was \$1,381 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 Exhibit A, 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.

In the third quarter of 2002, Exelon did not invest or commit to invest in any new EWGs or FUCOs that would count against the Modified Rule 53 Test.

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

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PUHCA, Exelon is concurrently filing in paper format as Exhibit A, total earnings growth by EWG and FUCO project in the third quarter.

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 Exhibit A, net income and revenues of Exelon's EWG and FUCO Projects for the twelve months ending September 30, 2002.

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 September 30, 2002, Exelon's consolidated capitalization ratio was: debt 61%, common equity 37%, and preferred securities of subsidiaries 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.

Capital Structure of Exelon and its utility subsidiaries as of September 30, 2002 are as follows (in millions, except percentage data):

| | Exelon | PECO | ComEd | Genco | PEPCO | SPCO | SECO | Co In |
|----------------------|--------|-------|-------|-------|-------|------|------|----------|
| Debt 1 | | | | | | | | |
| ----- | | | | | | | | |
| Amount | 14,193 | 6,014 | 6,187 | 1,450 | | | | -0 |
| Percentage | 61% | 89.6% | 52% | 34% | | | | -0 |
| Common Equity | | | | | | | | |
| ----- | | | | | | | | |
| Amount | 8,511 | 510 | 5,365 | 2,854 | 134 | 126 | (5) | 12 |
| Percentage | 37% | 8% | 45% | 66% | 100% | 100% | 100% | 10 |
| Preferred | | | | | | | | |
| ----- | | | | | | | | |
| Securities of | | | | | | | | |
| ----- | | | | | | | | |
| Subsidiaries | | | | | | | | |
| ----- | | | | | | | | |
| Amount | 595 | 265 | 336 | -- | | | | |

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contracts

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 third quarter. Daily balances ranged from \$135 million to \$560 million at an average interest rate of 1.90%.

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 third quarter. Daily balances ranged from \$63 to \$612 million at an average interest rate of 1.82%.

B. Contributions to and Loans from the Utility Money Pool: The activity below reflects a contribution to the money pool by ComEd of Indiana and a loan to ComEd.

Exelon Utility Money Pool
For the Period July 1 through September 30, 2002

Activity for the quarter - ComEd of Indiana invested surplus funds in the Utility Money Pool during the fourth quarter of 2001 and the first quarter of 2002 and ComEd borrowed such funds. The activity below reflects the interest expense charged ComEd and the interest income earned by ComEd of Indiana during the third quarter of 2002. Interest is based on J.P. Morgan's money market account.

| Date | Daily Balance | Applied Interest Rate | ComEd Interest Expense Accrual | ComEd of Interest Acc |
|---------|---------------|-----------------------|--------------------------------|-----------------------|
| 7/1/02 | \$ 20,500,000 | 1.76% | \$1,022.22 | \$ |
| 7/2/02 | 20,500,000 | 1.76% | 1,022.2 | |
| 7/3/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/4/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/5/02 | 20,500,000 | 1.73% | 985.14 | |
| 7/6/02 | 20,500,000 | 1.73% | 985.14 | |
| 7/7/02 | 20,500,000 | 1.73% | 985.14 | |
| 7/8/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/9/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/10/02 | 20,500,000 | 1.73% | 985.14 | |
| 7/11/02 | 20,500,000 | 1.73% | 985.14 | |
| 7/12/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/13/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/14/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/15/02 | 20,500,000 | 1.75% | 996.53 | |
| 7/16/02 | 20,500,000 | 1.74% | 990.83 | |
| 7/17/02 | 20,500,000 | 1.73% | 985.14 | |

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| | | | |
|---------|---------------|-------|-------------|
| 7/18/02 | 20,500,000 | 1.73% | 985.14 |
| 7/19/02 | 20,500,000 | 1.73% | 985.14 |
| 7/20/02 | 20,500,000 | 1.73% | 985.14 |
| 7/21/02 | 20,500,000 | 1.73% | 985.14 |
| 7/22/02 | 20,500,000 | 1.73% | 985.14 |
| 7/23/02 | 20,500,000 | 1.74% | 990.83 |
| 7/24/02 | 20,500,000 | 1.74% | 990.83 |
| 7/25/02 | 20,500,000 | 1.73% | 985.14 |
| 7/26/02 | 20,500,000 | 1.71% | 973.75 |
| | | | |
| 7/27/02 | 20,500,000 | 1.71% | 973.75 |
| 7/28/02 | 20,500,000 | 1.71% | 973.75 |
| 7/29/02 | 20,500,000 | 1.71% | 973.75 |
| 7/30/02 | 20,500,000 | 1.71% | 973.75 |
| 7/31/02 | 20,500,000 | 1.71% | 973.75 |
| ----- | | | |
| Total | | 1.73% | \$30,573.47 |
| ===== | | | |
| 8/1/02 | \$ 20,500,000 | 1.72% | \$979.44 |
| 8/2/02 | 20,500,000 | 1.71% | 973.75 |
| 8/3/02 | 20,500,000 | 1.71% | 973.75 |
| 8/4/02 | 20,500,000 | 1.71% | 973.75 |
| 8/5/02 | 20,500,000 | 1.70% | 968.06 |
| 8/6/02 | 20,500,000 | 1.71% | 973.75 |
| 8/7/02 | 20,500,000 | 1.70% | 968.06 |
| 8/8/02 | 20,500,000 | 1.70% | 968.06 |
| 8/9/02 | 20,500,000 | 1.70% | 968.06 |
| 8/10/02 | 20,500,000 | 1.70% | 968.06 |
| 8/11/02 | 20,500,000 | 1.70% | 968.06 |
| 8/12/02 | 20,500,000 | 1.68% | 956.67 |
| 8/13/02 | 20,500,000 | 1.68% | 956.67 |
| 8/14/02 | 20,500,000 | 1.68% | 956.67 |
| 8/15/02 | 20,500,000 | 1.68% | 956.67 |
| 8/16/02 | 20,500,000 | 1.71% | 973.75 |
| 8/17/02 | 20,500,000 | 1.71% | 973.75 |
| 8/18/02 | 20,500,000 | 1.71% | 973.75 |
| 8/19/02 | 20,500,000 | 1.69% | 962.36 |
| 8/20/02 | 20,500,000 | 1.70% | 968.06 |
| 8/21/02 | 20,500,000 | 1.69% | 962.36 |
| 8/22/02 | 20,500,000 | 1.69% | 962.36 |
| 8/23/02 | 20,500,000 | 1.69% | 962.36 |
| 8/24/02 | 20,500,000 | 1.69% | 962.36 |
| 8/25/02 | 20,500,000 | 1.69% | 962.36 |
| 8/26/02 | 20,500,000 | 1.67% | 950.97 |
| 8/27/02 | 20,500,000 | 1.68% | 956.67 |
| 8/28/02 | 20,500,000 | 1.68% | 956.67 |
| 8/29/02 | 20,500,000 | 1.68% | 956.67 |
| 8/30/02 | 20,500,000 | 1.70% | 968.06 |
| 8/31/02 | 20,500,000 | 1.70% | 968.06 |
| ----- | | | |
| Total | | 1.70% | \$29,930.00 |
| ===== | | | |
| 9/1/02 | \$ 20,500,000 | 1.70 | \$968.06 |
| 9/2/02 | 20,500,000 | 1.70 | 968.06 |
| 9/3/02 | 20,500,000 | 1.68 | 956.67 |
| 9/4/02 | 20,500,000 | 1.68 | 956.67 |

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| | | | | |
|---------|------------|-------|-------------|-----|
| 9/5/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/6/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/7/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/8/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/9/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/10/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/11/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/12/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/13/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/14/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/15/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/16/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/17/02 | 20,500,000 | 1.69 | 962.36 | |
| 9/18/02 | 20,500,000 | 1.69 | 962.36 | |
| 9/19/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/20/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/21/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/22/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/23/02 | 20,500,000 | 1.67 | 950.97 | |
| 9/24/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/25/02 | 20,500,000 | 1.68 | 956.67 | |
| 9/26/02 | 20,500,000 | 1.69 | 962.36 | |
| 9/27/02 | 20,500,000 | 1.69 | 962.36 | |
| 9/28/02 | 20,500,000 | 1.69 | 962.36 | |
| 9/29/02 | 20,500,000 | 1.69 | 962.36 | |
| 9/30/02 | 20,500,000 | 1.69 | 962.36 | |
| ----- | | | | |
| Total | | 1.68% | \$29,694.31 | \$2 |
| ===== | | | | |

15. Order - The amount and terms of any financings consummated by any Nonutility 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.

A. PECO Energy Company (PECO) \$225,000,000.

 The above company has issued, renewed or guaranteed the security or securities described herein which issue, renewal or guaranty was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): First and Refunding Mortgage Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$225,000,000.

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4. Rate of interest per annum of each security: The bonds will bear interest at the annual rate of 4.75%.
5. Date of issue, renewal or guaranty of each security: September 23, 2002.
6. If renewal of security, give date of original issue: Not applicable.
7. Date of maturity of each security (in the case of demand notes, indicate demand): October 1, 2012.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: The lien of the mortgage, subject to (1) minor exceptions and certain excepted encumbrances that are defined in the mortgage and (2) the trustee's prior lien for compensation and expenses, constitutes a first lien on substantially all of the properties of PECO. The mortgage does not constitute a lien on any property owned by PECO's subsidiaries or affiliates. PECO's properties consist principally of electric transmission and distribution lines and substations, gas distribution facilities and general office and service buildings. The bonds are secured equally with all other bonds outstanding or hereafter issued under the First and Refunding Mortgage.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Proceeds from the sale of the bonds will be used to repay commercial paper and for general corporate purposes. The proceeds from the commercial paper were used to pay at maturity the following: (1) \$175,000,000 aggregate principal amount of 7.125% first mortgage bonds due September 1, 2002; (2) \$5,280,000 aggregate principal amount of 7.5% first mortgage bonds due July 15, 2002; and (3) \$41,636,000 aggregate principal amount of 8.0% first mortgage bonds due April 1, 2002.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): b. the provisions contained in the fourth sentence 6 (b): c. the provisions in any rule of the Commission other than Rule U-48:
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of Section 6 (b): Not Applicable.
14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.

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15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).

B. Commonwealth Edison Company (ComEd) \$200,000,000.

The above company has issued, renewed or guaranteed the security or securities described herein which issue, renewal or guaranty was exempted from the provisions of section 6(a) of the Act and was neither the subject of a declaration or application on Form U-1 nor included within the exemption provided by Rule U-48.

1. Type of securities (draft, promissory note): First Mortgage Bonds issued by Commonwealth Edison Company.
2. Issue, renewal or guaranty: Refinancing.
3. Principal amount of each security: \$200,000,000.
4. Rate of interest per annum of each security: 6.15%.
5. Date of issue, renewal or guaranty of each security: June 20, 2002.
6. If renewal of security, give date of original issue: ComEd's \$200,000,000 First Mortgage 8 1/2% Bonds, Series 84, original issue date of July 15, 1992.
7. Date of maturity of each security (in the case of demand notes, indicate demand): March 15, 2012.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: First mortgage.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: The net proceeds from the sale of the bonds will be used to refinance \$200,000,000 of ComEd's First Mortgage 8 1/2% Bonds, Series 84 due July 15, 2022.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of
 - a. the provisions contained in the first sentence of section 6 (b): []
 - b. the provisions contained in the fourth sentence 6 (b): []
 - c. the provisions in any rule of the Commission other than Rule U-48: [X]
13. If the security or securities were exempt from the provisions of section 6 (a) by virtue of the first sentence of section 6 (b), give the figures which indicate that the security or securities aggregate (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding. (Demand notes, regardless of how long they may have been outstanding, shall be considered as maturing in not more than nine months for the purpose of the exemption from Section 6 (a) of the Act granted by the first sentence of

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Section 6 (b): Not Applicable.

14. If the security or securities are exempt from the provisions of section 6 (a) because of the fourth sentence of section 6 (b), name the security outstanding on January 1, 1935, pursuant to the terms of which the security or securities herein described have been issued: Not Applicable.

15. If the securities are exempt from the provisions of section 6 (a) because of any rule of the Commission other than Rule U-48 designate the rule under which exemption is claimed: Rule 52 (a).

17. Order - Future registration statements filed under the Securities Act of 1933 with respect to securities that are subject of the instant application-declaration will be filed or incorporated by reference as exhibits to the next certificate filed under rule 24.

None.

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.

None.

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

The consolidated retained earnings analyses of Exelon, ComEd, PECO, Genco, PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric Company and ComEd of Indiana are attached as Exhibit B.

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 August 2002, PECO entered into a 10-year forward starting swap with JP Morgan. The swap carries a notional amount of \$100 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$225 million in long-term debt during the third quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

In August 2002, PECO entered into a 10-year forward starting swap with Citibank. The swap carries a notional amount of \$100 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$225 million in long-term debt during the third quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

In September, on the day of the pricing of PECO's \$225 million 10 year First Refunding Mortgage Bonds, the forward contracts were cash settled. The settlement payments on the swaps to JP Morgan and

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Citibank were \$3,722,425 and \$1,500,311, respectively. These amounts will be amortized of the life of the new bond.

In July 2002, ComEd entered into a 5-year forward starting swap with Morgan Stanley. The swap carries a notional amount of \$125 million and hedges a portion of the Company's future interest rate exposure

associated with its anticipated issuance of \$700 million in long-term debt during the fourth quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

In July 2002, ComEd entered into a 5-year forward starting swap with JP Morgan. This swap carries a notional amount of \$100 million and hedges a portion of the Company's future interest rate exposure associated with its anticipated issuance of \$700 million in long-term debt during the fourth quarter of 2002. This swap has been designated as a cash flow hedge in the attempt to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate.

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.

None.

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 Exhibit A, a consolidated balance sheet and income statement for Ventures, Genco and Enterprises.

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 Exhibit A, 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.
- 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)
- c. Type of company and/or its business (e.g., EWG, FUCO, ETC, Rule 58

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Subsidiary, Non-U.S. Energy Related Subsidiary, Intermediate Subsidiary, Financing Subsidiary).

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

There were no investments made during the quarter.

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.

There were no reorganizations during the quarter.

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.

| Tier | Company name | Shares Owned | Voting Power Parent | Other | Type of Business And Authority |
|------|--|--------------|---------------------|-------|--|
| | Exelon Corporation | | | | Public Utility Holding Company |
| 1 | Exelon Business Services Company | 100 | 100.00% | | Subsidiary Service Company |
| 1 | Unicom Resources, Inc. | 100 | 100.00% | | Infrastructure services |
| 1 | Unicom Assurance Company, Ltd. | N/A | 100.00% | | Approved in Merger Order (Captive Insurance Company) |
| 1 | Exelon Ventures Company, LLC | N/A | 100.00% | | Public Utility Holding Company |
| 3 | Exelon Generation Finance Company, LLC | NA | 100.00% | | Approved in Financing Order (Financing) |
| 3 | Penesco Company, LLC | NA | 100.00% | | Rule 58 |
| 3 | Port City Power, LLC | NA | 100.00% | | Approved in Investment Order (Development Company) |
| 3 | Southeast Chicago Energy Project, LLC | NA | 100.00% | | EWG |
| 3 | Concomber Ltd | N/A | 100.00% | | Approved in Merger Order (Captive Insurance Company) |
| 3 | Cenesco Company, LLC | NA | 100.00% | | Rule 58 |
| 3 | Exelon Allowance Management Company, LLC | NA | 100.00% | | Rule 58 |
| 3 | Susquehanna Electric Company | 1,000 | 100.00% | | Utility Company |
| 3 | Exelon Power Holdings, LP | N/A | 99.00% | | Intermediate |

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| | | | | | |
|---|---|-------|---------|----------|---|
| | | | 1.00% | Ventures | Subsidiary (1) |
| 4 | Exelon (Fossil) Holdings, Inc. | N/A | 100.00% | | Rule 58 |
| 5 | Sithe Energies, Inc. | N/A | 49.90% | | Combo Exempt Wholesale Generator and Rule 58 |
| 3 | AmerGen Energy Company, LLC | N/A | 49.00% | | Exempt Wholesale Generator |
| 4 | AmerGen Vermont, LLC | N/A | 100.00% | | Inactive |
| 5 | The Proprietors of the Susquehanna Canal | N/A | 100.00% | | Inactive |
| 3 | Exelon Generation Company International, Inc. | NA | 100.00% | | Intermediate Subsidiary (1) |
| 4 | Exelon Generation Canada Corporation | NA | 100.00% | | Intermediate Subsidiary (1) |
| 3 | Exelon Peaker Development General, LLC | N/A | 100.00% | | Rule 58 |
| 4 | Keystone Fuels, LLC | N/A | 20.99% | | Rule 58 |
| 3 | Exelon Peaker Development Limited, LLC | N/A | 100.00% | | Rule 58 |
| 4 | ExTex LaPorte Limited Partnership | N/A | 99.00% | EP Ltd | Exempt Wholesale Generator |
| | | | 1.00% | EP Gen | |
| 3 | ExTex Marketing, LLC | N/A | 100.00% | | Rule 58 |
| 4 | ExTex Power, LP | N/A | 99.00% | | Rule 58 |
| | | | 1.00% | Genco | |
| 2 | Exelon Enterprises Company, LLC | NA | 100.00% | | Non-Utility Hold Company Second T |
| 3 | Exelon Communications Holdings, LLC | NA | 100.00% | | ETC |
| 4 | PHT Holdings, LLC | NA | 100.00% | | Held by ETC |
| 5 | PECO Hyperion Telecommunications | NA | 49.00% | | Held by ETC |
| 4 | Exelon Communications Company, LLC | NA | 100.00% | | Held by ETC |
| 3 | Exelon Energy Company | 100 | 100.00% | | Rule 58 |
| 4 | Exelon Energy Ohio, Inc. | 1,000 | 100.00% | | Rule 58 |
| 4 | AllEnergy Gas & Electric Marketing Company, LLC | NA | 100.00% | | Rule 58 |
| 5 | Texas Ohio Gas, Inc. | 100 | 100.00% | | Rule 58 |
| 3 | Exelon Enterprises Management, Inc. | NA | 100.00% | | Approved in Merg Order (investment in Rule 58 and Telecommunication |
| 4 | CIC Global, LLC | NA | 50.00% | | Held by ETC |
| 4 | UnigridEnergy, LLC | NA | 50.00% | | Inactive |
| 4 | Exelon Capital Partners, Inc. | | 100.00% | | Approved in Merg Order (investment in Rule 58 and Telecommunication |
| 5 | Kinectic Venture Fund I | NA | 22.22% | | Merger U-1 Amendment # 5 (Reserved Jurisdiction) |
| 5 | Kinectic Venture Fund II | NA | 14.30% | | Merger U-1 Amendment # 5 (Reserved Jurisdiction) |
| 5 | UTECH Climate Challenge Fund, L.P. | 1 | 24% | | Approved in Merg Order (energy related - venture capital) |
| 5 | Exelon Enterprises Investments, Inc. | NA | 100.00% | | Approved in Merg Order (investment in Rule 58 and |

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| | | | | |
|---|--|------------|---------|---|
| 6 | EEI Telecommunications Holdings, LLC | N/A | 100.00% | telecommunications ETC |
| 5 | ECP Telecommunications Holdings, LLC | NA | 100.00% | ETC |
| 6 | NEON Communications, Inc. | 2,131,143 | 10.00% | Approved in Merger Order (Investment) |
| 6 | PermitsNow | 1,230,001 | 16.00% | Inactive |
| 6 | OmniChoice.com, Inc. | 1,684,920 | 30.00% | Inactive |
| 6 | Everest Broadband Networks | 16,023,195 | 15.00% | ETC |
| 6 | Energy Trading Company | | 100.00% | Held by ETC |
| 6 | Enertech Capital Partners II | 1 | 11.00% | Approved in Merger Order (energy related - venture capital) |
| 3 | InfraSource, Inc. | 100 | 94.50% | Rule 58 |
| 4 | Trinity Industries, Inc. | 1 | 100.00% | Rule 58 |
| 4 | InfraSource Corporate Services, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Chowns Communications, Inc. | 1 | 100.00% | Rule 58 |
| 4 | VSI Group, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Michigan Trenching Services, Inc. | 250 | 100.00% | Rule 58 |
| 4 | Blair Park Services, Inc. | 50 | 100.00% | Rule 58 |
| 4 | Infrasource Integrated Services, Inc. | 1 | 100.00% | Rule 58 |
| 5 | EIS Engineering, Inc. | 2,000 | 100.00% | Rule 58 |
| 6 | P.A.C.E. Field Services, LLC | NA | 100.00% | Rule 58 |
| 6 | P.A.C.E. Environmental, LLC | NA | 100.00% | Rule 58 |
| 4 | Electric Services, Inc. | 1,000 | 100.00% | Rule 58 |
| 4 | Syracuse Merit Electric, Inc. | 1 | 100.00% | Rule 58 |
| 4 | M.J. Electric, Inc. | 1,000 | 100.00% | Rule 58 |
| 4 | Fischbach and Moore Electric, Inc. | 1 | 100.00% | Rule 58 |
| 4 | NEWCOTRA, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Fischbach and Moore, Inc. | 1 | 100.00% | Rule 58 |
| 6 | Fischbach and Moore Electric Contracting, Inc. | 1 | 100.00% | Rule 58 |
| 6 | T.H. Green Electric Co., Inc. | 1 | 100.00% | Rule 58 |
| 4 | Sunesys, Inc. | 3,000 | 100.00% | Rule 58 |
| 5 | Sunesys of Virginia, Inc. | | 100.00% | Rule 58 |
| 4 | MRM Technical Group, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Infrasourc Underground Construction, LLC | 1 | 100.00% | Rule 58 |
| 5 | Aconite Corporation | 1 | 100.00% | Rule 58 |
| 5 | Gas Distribution Contractors, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Mid-Atlantic Pipeliners, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Mueller Distribution Contractors, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Mueller Energy Services, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Mueller Pipeliners, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Mechanical Specialties Incorporated | 1 | 100.00% | Rule 58 |
| 5 | Rand-Bright Corporation | 1 | 100.00% | Rule 58 |
| 4 | Dashiell Holdings Corporation | 354,200 | 100.00% | Rule 58 |
| 5 | Dashiell Corporation | 354,200 | 100.00% | Rule 58 |
| 6 | Dacon Corporation | 35,420 | 100.00% | Rule 58 |
| 4 | OSP Consultants, Inc. | 30,000 | 100.00% | Rule 58 |
| 5 | International Communications Services, Inc. | 1 | 100.00% | Rule 58 |
| 5 | OSP, Inc. | 1 | 100.00% | Rule 58 |
| 5 | OSP Servicios, S.A. de C.V. | NA | 100.00% | Rule 58 |
| 5 | OSP Telecom, Inc. | 1 | 100.00% | Rule 58 |
| 5 | OSP Telcomm de Mexico, S.A. de C.V. | NA | 100.00% | Rule 58 |

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|---|---|-----|---------|--|
| 5 | Utility Locate & Mapping Services, Inc. | 1 | 100.00% | Rule 58 |
| 5 | RJE Telecom, Inc. | 1 | 100.00% | Rule 58 |
| 5 | Universal Network Development Corp. | NA | 45.00% | Rule 58 |
| 4 | EIS Investments, LLC | NA | 100.00% | Rule 58 |
| 5 | WCB Services, LLC | NA | 49.00% | Rule 58 |
| 3 | Exelon Services, Inc. | 100 | 100.00% | Rule 58 |
| 4 | Exelon Services Federal Group, Inc. | 874 | 100.00% | Rule 58 |
| 3 | Unicom Power Holdings, Inc. | 100 | 100.00% | Rule 58 |
| 3 | Unicom Power Marketing, Inc. | 100 | 100.00% | Rule 58 |
| 3 | Adwin Equipment Company | NA | 100.00% | Rule 58 |
| 3 | Exelon Thermal Holdings, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT North America, Inc. | 10 | 100.00% | Rule 58 |
| 5 | Northwind Thermal Technologies Canada, Inc. | 10 | 100.00% | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 6 | ETT Canada, Inc. | 10 | 100.00% | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 7 | Northwind Windsor | 10 | 50.00% | Merger Order Reserved Jurisdiction; Investment U-1 in Docket 70-9691 (Rule 58 operating outside the U.S.) |
| 4 | ETT Nevada, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Aladdin, LLC | NA | 75.00% | Rule 58 |
| 5 | Northwind Las Vegas, LLC | NA | 50.00% | Rule 58 |
| 4 | Northwind Chicago, LLC | NA | 100.00% | Rule 58 |
| 4 | Exelon Thermal Development, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT Arizona, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Arizona Development, LLC | N/A | 50.00% | Rule 58 |
| 5 | Northwind Phoenix, LLC | N/A | 50.00% | Rule 58 |
| 4 | Exelon Thermal Technologies, Inc. | 100 | 100.00% | Rule 58 |
| 4 | ETT Boston, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Boston, LLC | NA | 25.00% | Rule 58 |
| 4 | ETT Houston, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Houston, LLC | NA | 25.00% | Rule 58 |
| 6 | Northwind Houston, LP | NA | 25.00% | Rule 58 |
| 4 | ETT National Power, Inc. | 100 | 100.00% | Rule 58 |
| 5 | Northwind Midway, LLC | NA | 100.00% | Rule 58 |
| 1 | Unicom Investment, Inc. | 100 | 100.00% | Approved in Merger Order (Tax advantaged transactions) |
| 2 | Scherer Holdings 1, LLC | N/A | 100.00% | Approved in Merger Order (Tax |

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| | | | | |
|---|---|-------|---------|---|
| 2 | Scherer Holdings 2, LLC | N/A | 100.00% | advantaged transactions) Approved in Merg Order (Tax advantaged transactions) |
| 2 | Scherer Holdings 3, LLC | N/A | 100.00% | Approved in Merg Order (Tax advantaged transactions) |
| 2 | Spruce Holdings G.P. 2000, LLC | N/A | 100.00% | Approved in Merg Order (Tax advantaged transactions) |
| 2 | Spruce Holdings L.P. 2000, LLC | N/A | 100.00% | Approved in Merg Order (Tax advantaged transactions) |
| 3 | Spruce Equity Holdings, L.P. | N/A | 99.00% | Approved in Merg Order (Tax advantaged transactions) |
| | | N/A | 1.00% | Spr GP |
| 4 | Spruce Holdings Trust | N/A | 100.00% | Approved in Merg Order (Tax advantaged transactions) |
| 2 | Wansley Holdings 1, LLC | N/A | 100.00% | Approved in Merg Order (Tax advantaged transactions) |
| 2 | Wansley Holdings 2, LLC | N/A | 100.00% | Approved in Merg Order (Tax advantaged transactions) |
| 3 | East Coast Natural Gas Cooperative, LLP | N/A | 41.12% | Rule 58 |
| 3 | Horizon Energy Company | 1,000 | 100.00% | Inactive |
| 3 | Adwin Realty Company | 1,000 | 100.00% | Merger Order Reserved Jurisdiction (Re Estate) (2) |
| 4 | Ambassador II Joint Venture | N/A | 50.00% | Merger Order Reserved Jurisdiction (Re Estate) (2) |
| 4 | Bradford Associates | N/A | 50.00% | Merger Order Reserved Jurisdiction (Re Estate) (2) |
| 4 | Franklin Town Towers Associates | N/A | 50.00% | Merger Order Reserved Jurisdiction (Re Estate) (2) |
| 4 | Henderson Ambassador Associates | N/A | 50.00% | Merger Order Reserved Jurisdiction (Re Estate) (2) |
| 3 | PECO Energy Transition Trust | N/A | 100.00% | Approved in Merg Order (Financing |

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| | | | | | |
|---|---|--------|---------|-------|---|
| 3 | PECO Energy Capital Corp. | 1,000 | 100.00% | | Approved in Merg Order (Financing |
| 4 | PECO Energy Capital Corp. LP | N/A | 100.00% | | Approved in Merg Order (Financing |
| 4 | PECO Energy Capital Trust II | N/A | 100.00% | | Approved in Merg Order (Financing |
| 4 | PECO Energy Capital Trust III | N/A | 100.00% | | Approved in Merg Order (Financing |
| 3 | ExTel Corporation, LLC | N/A | 100.00% | | Intermediate Subsidiary (1) |
| 4 | PECO Wireless, LP | N/A | 99.00% | PECO | Intermediate Subsidiary (1) |
| | | | 1.00% | Extel | |
| 5 | ATNP Finance Company | N/A | 100.00% | | Approved in Merg Order (Financing |
| 5 | PEC Financial Services, LLC | N/A | 100.00% | | Approved in Merg Order (Financing |
| 3 | ComEd Financing I | N/A | 100.00% | | Approved in Merg Order (Financing |
| 3 | ComEd Financing II | N/A | 100.00% | | Approved in Merg Order (Financing |
| 3 | ComEd Funding, LLC | N/A | 100.00% | | Approved in Merg Order (Financing |
| 4 | ComEd Transitional Funding Trust | | 100.00% | | Approved in Merg Order (Financing |
| 3 | Commonwealth Research Corporation | 200 | 100.00% | | Rule 58 |
| 3 | Edison Development Company | 741 | 100.00% | | Approved in Merg Order (economic community development) |
| 3 | Edison Development Canada Inc. | 15,158 | 100.00% | | Merger Order reserved jurisdiction; Investment U-1 i Docket 70-9691 (economic and community development) |
| 4 | Edison Finance Partnership | N/A | 100.00% | | Merger Order reserved jurisdiction; Investment U-1 i Docket 70-9691 (Financing) |
| | 1(Affordable Housing Investments) | | | | |
| 1 | Boston Financial Institutional Tax Credit Fund X | NA | 11.00% | | Approved in Merg Order (tax advantaged transactions - housing) |
| 1 | Boston Financial Institutional Tax Credit Fund XIV | NA | 44.00% | | Approved in Merg Order (tax advantaged transactions - housing) |
| 1 | Boston Financial Institutional Tax Credit Fund XIX | NA | 14.00% | | Approved in Merg Order (tax advantaged transactions - housing) |

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| | | | | |
|---|--|----|--------|--|
| 1 | Boston Financial Institutional Tax Credit Fund XXI | NA | 27.00% | Approved in Merg Order (tax advantaged transactions - housing) |
| 1 | Related Corporate Partners XII, L.P. | NA | 36.00% | Approved in Merg Order (tax advantaged transactions - housing) |
| 1 | Related Corporate Partners XIV, L.P. | NA | 16.00% | Approved in Merg Order (tax advantaged transactions - housing) |
| 1 | Summit Corporate Tax Credit Fund II | NA | 33.00% | Approved in Merg Order (tax advantaged transactions - housing) |
| 1 | USA Institutional Tax Credit Fund XXII | NA | 30.00% | Approved in Merg Order (tax advantaged transactions - housing) |

27. Additional information.

None.

S I G N A T U R E

Pursuant to the requirements of PUHCA, the undersigned company has duly caused this document to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 26, 2002

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

Vice President and Corporate Controller

Exhibit B
Page 1 of 1

Exelon Corporation and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

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| | |
|-------------------|---------|
| Beginning Balance | \$1,421 |
| Net Income | 551 |
| Dividends: | |
| Common Stock | (142) |
| | ----- |
| Ending Balance | \$1,830 |
| | ===== |

PECO Energy Company and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$277 |
| Net Income | 157 |
| Dividends: | |
| Common Stock | (85) |
| Preferred Stock | (2) |
| | ----- |
| Ending Balance | \$347 |
| | ===== |

Commonwealth Edison and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$382 |
| Net Income | 215 |
| Dividends: | |
| Common Stock | (117) |
| | ----- |
| Ending Balance | \$480 |
| | ===== |

Exelon Generation
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$687 |
| Net Income | 163 |
| Dividends: | |
| Common Stock | 0 |
| | ----- |
| Ending Balance | \$850 |
| | ===== |

PECO Energy Power Company
Retained Earnings Analysis

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For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$32 |
| Net Income | 3 |
| Dividends: | |
| Common Stock | 0 |
| | ----- |
| Ending Balance | \$35 |
| | ===== |

Susquehanna Power Company
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$28 |
| Net Income | 3 |
| Dividends: | |
| Common Stock | 0 |
| | ----- |
| Ending Balance | \$31 |
| | ===== |

Susquehanna Electric Company
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|--------|
| Beginning Balance | \$ (4) |
| Net Income | (2) |
| Dividends: | |
| Common Stock | 0 |
| | ----- |
| Ending Balance | \$ (6) |
| | ===== |

ComEd of Indiana
Retained Earnings Analysis
For the Quarter Ended September 30, 2002
(In millions)

| | |
|-------------------|-------|
| Beginning Balance | \$ 1 |
| Net Income | 1 |
| Dividends: | |
| Common Stock | 0 |
| | ----- |
| Ending Balance | \$2 |
| | ===== |

Exhibit C
Page 1 of 1

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Glossary of Defined Terms

| | |
|-------------------|---|
| AmerGen | AmerGen Energy Company, L.L.C. |
| ComEd | Commonwealth Edison Company |
| ComEd of Indiana | Commonwealth Edison Company of Indiana, Inc. |
| Exelon | Exelon Corporation |
| EWGs | Exempt wholesale generators |
| FUCO | Foreign utility company |
| ExTex | ExTex LaPorte Limited Partnership |
| Genco | Exelon Generation Company, LLC |
| PECO | PECO Energy Company |
| PEPCO | PECO Energy Power Company |
| Power Holdings | Exelon Power Holdings, LP |
| PETT | PECO Energy Transition Trust (a subsidiary of PECO) |
| Sithe | Sithe Energy, Inc. |
| Sithe NEH | Sithe New England Holdings, LLC |
| Southeast Chicago | Southeast Chicago Energy Project, LLC |
| SECO | Susquehanna Electric Company |
| SPCO | Susquehanna Power Company |