

Edgar Filing: EXELON CORP - Form 35-CERT

EXELON CORP  
Form 35-CERT  
May 30, 2003

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 January 1, 2003 through March 31, 2003. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

See Exhibit A for Glossary of Defined Terms

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

Rule 53(a) provides that a registered holding company's aggregate investment in EWGs and FUCOs may not exceed 50% of its retained earnings. Exelon was granted partial relief from this rule pursuant to the December 8, 2000 Order, which provides for a Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs of \$4,000 million. At March 31, 2003, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$2,157 million, and accordingly, at March 31, 2003, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$1,843 million. At March 31, 2003, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under PUHCA) was \$1,887 million.

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

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

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

In the first quarter of 2003, Exelon did not commit to invest in any new EWGs or FUCOs that would count against the Modified Rule 53 Test.

Edgar Filing: EXELON CORP - Form 35-CERT

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

Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Attachment 1, total earnings growth by EWG and FUCO project in the first quarter, 2003.

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

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

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 March 31, 2003, Exelon's consolidated capitalization ratio was: debt 65%, common equity 32%, and preferred securities of subsidiaries of 3%. (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 March 31, 2003 are as follows (in millions, except percentage data):

	Exelon	PECO	ComEd	Genco	PEPCO	SPCO	SECO	Co	In
Debt									
Amount	\$15,949	\$5,769	\$6,337	\$2,993					
Percentage	65%	86%	51%	49%					
Common Equity									
Amount	\$8,004	\$700	\$5,679	\$3,140	\$138	\$130	\$(10)	\$1	
Percentage	32%	10%	46%	51%	100%	100%	100%	100%	
Preferred Securities									

Edgar Filing: EXELON CORP - Form 35-CERT

Amount	\$610	\$265	\$351
Percentage	3%	4%	3%

-----  
 1 See definition under Item 6.

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

At March 31, 2003, the market-to-book ratio of Exelon's common stock was 2.05 to 1.

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

During the first quarter of 2003, 921,935 shares of common stock were issued under various employee stock purchase and compensation plans with a price range of \$45.37 to \$55.10 per share. The average price for the period was \$48.59 per share.

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

Exelon granted 3,130,300 stock options in the first quarter of 2003 at an average exercise price of \$49.61 per share.

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

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

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

Name of Sub / Purpose	Amount	Term
Exelon Generation - Energy trading, equity guarantee	\$67,000,000	12 months
Enterprises - Surety bonds, energy contracts, letters of credit	\$59,400,000	12 months

Edgar Filing: EXELON CORP - Form 35-CERT

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 quarter. Daily balances ranged from \$236 million to \$750 million at an average interest rate of 1.41%.

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 first quarter. Daily balances ranged from \$50 to \$582 million at an average interest rate of 1.33%.

B. Overnight commercial paper issued through Bank One on behalf of ComEd during the first quarter. Daily balances ranged from \$-0- to \$105 million at an average interest rate of 1.48%.

C. 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 January 1, 2003 through March 31, 2003

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 first quarter of 2003. Interest is based on J.P. Morgan's money market account.

Date	Daily Balance	Applied Interest Rate	ComEd Interest Expense Accrual	ComEd of Indiana Interest Income Accrual
1/1/03	\$ 20,500,000	1.31%	\$745.97	
1/2/03	20,500,000	1.31%	745.97	
1/3/03	20,500,000	1.33%	757.36	
1/4/03	20,500,000	1.33%	757.36	
1/5/03	20,500,000	1.33%	757.36	
1/6/03	20,500,000	1.31%	745.97	
1/7/03	20,500,000	1.30%	740.28	
1/8/03	20,500,000	1.30%	740.28	
1/9/03	20,500,000	1.29%	734.58	
1/10/03	20,500,000	1.29%	734.58	
1/11/03	20,500,000	1.29%	734.58	
1/12/03	20,500,000	1.29%	734.58	
1/13/03	20,500,000	1.30%	740.28	
1/14/03	20,500,000	1.29%	734.58	
1/15/03	20,500,000	1.30%	740.28	

Edgar Filing: EXELON CORP - Form 35-CERT

1/16/03	20,500,000	1.31%	745.97
1/17/03	20,500,000	1.30%	740.28
1/18/03	20,500,000	1.30%	740.28
1/19/03	20,500,000	1.30%	740.28
1/20/03	20,500,000	1.30%	740.28
1/21/03	20,500,000	1.28%	728.89
1/22/03	20,500,000	1.29%	734.58
1/23/03	20,500,000	1.29%	734.58
1/24/03	20,500,000	1.28%	728.89

1/25/03	20,500,000	1.288%	728.89
1/26/03	20,500,000	1288%	728.89
1/27/03	20,500,000	127%	723.19
1/28/03	20,500,000	1.29%	734.58
1/29/03	20,500,000	1.28%	728.89
1/30/03	20,500,000	1.27%	723.19
1/31/03	20,500,000	1.27%	723.19

Total

\$ 22,868.89

\$ 2

2/1/03	\$ 20,500,000	1.27%	\$723.19
2/2/03	20,500,000	1.27%	723.19
2/3/03	20,500,000	1.28%	728.89
2/4/03	20,500,000	1.27%	723.19
2/5/03	20,500,000	1.27%	723.19
2/6/03	20,500,000	1.27%	723.19
2/7/03	20,500,000	1.27%	723.19
2/8/03	20,500,000	12.7%	723.19
2/9/03	20,500,000	1.27%	723.19
2/10/03	20,500,000	1.26%	717.50
2/11/03	20,500,000	1.27%	723.19
2/12/03	20,500,000	1.26%	717.50
2/13/03	20,500,000	1.24%	706.11
2/14/03	20,500,000	1.25%	711.81
2/15/03	20,500,000	1.25%	711.81
2/16/03	20,500,000	1.25%	711.81
2/17/03	20,500,000	1.25%	711.81
2/18/03	20,500,000	1.26%	717.50
2/19/03	20,500,000	1.27%	723.19
2/20/03	20,500,000	1.24%	706.11
2/21/03	20,500,000	1.23%	700.42
2/22/03	20,500,000	1.23%	700.42
2/23/03	20,500,000	1.23%	700.42
2/24/03	20,500,000	1.23%	700.42
2/25/03	20,500,000	1.24%	706.11
2/26/03	20,500,000	1.24%	706.11
2/27/03	20,500,000	1.24%	706.11
2/28/03	20,500,000	1.24%	706.11

Total

\$ 19,998.89

\$1

3/1/03	\$ 20,500,000	1.24%	\$706.11
3/2/03	20,500,000	1.24%	706.11
3/3/03	20,500,000	1.24%	706.11
3/4/03	20,500,000	1.24%	706.11

Edgar Filing: EXELON CORP - Form 35-CERT

3/5/03	20,500,000	1.22%	694.72
3/6/03	20,500,000	1.22%	694.72
3/7/03	20,500,000	1.22%	694.72
3/8/03	20,500,000	1.22%	694.72
3/9/03	20,500,000	1.22%	694.72
3/10/03	20,500,000	1.21%	689.03
3/11/03	20,500,000	1.20%	683.33
3/12/03	20,500,000	1.20%	683.33
3/13/03	20,500,000	1.19%	677.64
3/14/03	20,500,000	1.20%	683.33
3/15/03	20,500,000	1.20%	683.33
3/16/03	20,500,000	1.20%	683.33
3/17/03	20,500,000	1.21%	689.03
3/18/03	20,500,000	1.22%	694.72
3/19/03	20,500,000	1.20%	683.33
3/20/03	20,500,000	1.18%	671.94
3/21/03	20,500,000	1.18%	671.94
3/22/03	20,500,000	1.18%	671.94
3/23/03	20,500,000	1.18%	671.94
3/24/03	20,500,000	1.81%	671.94
3/25/03	20,500,000	1.20%	683.33
3/26/03	20,500,000	1.18%	671.94
3/27/03	20,500,000	1.17%	666.25
3/28/03	20,500,000	1.18%	671.94
3/29/03	20,500,000	1.18%	671.94
3/30/03	20,500,000	1.18%	671.94
3/31/03	20,500,000	1.18%	671.94

Total

\$ 21,217.50

\$ 2

Activity for the quarter - ComEd invested surplus funds in the Utility Money Pool during the first quarter of 2003 and Genco borrowed such funds. The activity below reflects the interest expense charged Genco and the interest income earned by ComEd during the first quarter of 2003. Interest is based on J.P. Morgan's money market account.

Date	Daily Balance	Applied Interest Rate	Genco Interest Expense Accrual	ComEd Interest Income Accrual
01/22/03	\$ 28,000,000	1.32%	\$ 1,027	\$ 1,027
01/23/03	55,000,000	1.33%	2,032	2,032
01/24/03	269,000,000	1.32%	9,863	9,863
01/25/03	269,000,000	1.32%	9,863	9,863
01/26/03	269,000,000	1.32%	9,863	9,863
01/27/03	272,000,000	1.32%	9,973	9,973

Edgar Filing: EXELON CORP - Form 35-CERT

01/28/03	276,000,000	1.32%	10,120	10,120
01/29/03	84,000,000	1.30%	3,033	3,033
01/30/03	116,000,000	1.31%	4,221	4,221
01/31/03	143,000,000	1.31%	5,204	5,204
			-----	
			\$ 65,200	\$ 65,200
			=====	=====
02/01/03	\$ 143,000,000	1.31%	\$ 5,204	\$ 5,204
02/02/03	143,000,000	1.31%	5,204	5,204
02/03/03	171,000,000	1.33%	6,318	6,318
02/04/03	185,000,000	1.31%	6,732	6,732
02/05/03	194,000,000	1.30%	7,006	7,006
02/06/03	202,000,000	1.31%	7,351	7,351
02/07/03	209,000,000	1.33%	7,721	7,721
02/08/03	209,000,000	1.33%	7,721	7,721
02/09/03	209,000,000	1.33%	7,721	7,721
02/10/03	213,000,000	1.28%	7,573	7,573
02/11/03	230,000,000	1.28%	8,178	8,178
02/12/03	243,000,000	1.28%	8,640	8,640
02/13/03	283,000,000	1.28%	10,062	10,062
02/14/03	154,000,000	1.28%	5,476	5,476
02/15/03	154,000,000	1.28%	5,476	5,476
02/16/03	154,000,000	1.28%	5,476	5,476
02/17/03	154,000,000	1.28%	5,476	5,476
02/18/03	195,400,000	1.32%	7,165	7,165
02/19/03	201,500,000	1.29%	7,220	7,220
02/20/03	237,500,000	1.27%	8,378	8,378
02/21/03	242,000,000	1.26%	8,470	8,470
02/22/03	242,000,000	1.26%	8,470	8,470

Edgar Filing: EXELON CORP - Form 35-CERT

02/23/03	242,000,000	1.26%	8,470	8,470
02/24/03	281,000,000	1.26%	9,835	9,835
02/25/03	210,500,000	1.26%	7,368	7,368
02/26/03	257,000,000	1.28%	9,138	9,138
02/27/03	300,000,000	1.29%	10,750	10,750
02/28/03	335,000,000	1.31%	12,190	12,190
			-----	-----
			\$ 214,787	\$ 214,787
			=====	=====
03/01/03	\$ 335,000,000	1.31%	\$ 12,190	\$ 12,190
03/02/03	335,000,000	1.31%	12,190	12,190
03/03/03	335,000,000	1.29%	12,004	12,004
03/04/03	335,000,000	1.27%	11,818	11,818
03/05/03	335,000,000	1.25%	11,632	11,632
03/06/03	335,000,000	1.25%	11,632	11,632
03/07/03	276,000,000	1.24%	9,507	9,507
03/08/03	276,000,000	1.24%	9,507	9,507
03/09/03	276,000,000	1.24%	9,507	9,507
03/10/03	276,000,000	1.26%	9,660	9,660
03/11/03	276,000,000	1.25%	9,583	9,583
03/12/03	276,000,000	1.25%	9,583	9,583
03/13/03	276,000,000	1.27%	9,737	9,737
03/14/03	276,000,000	1.27%	9,737	9,737
03/15/03	276,000,000	1.27%	9,737	9,737
03/16/03	276,000,000	1.27%	9,737	9,737
03/17/03	261,000,000	1.28%	9,280	9,280
03/18/03	15,000,000	1.25%	521	521
03/19/03	5,000,000	1.25%	174	174
03/20/03	5,000,000	1.25%	174	174
03/21/03	5,000,000	1.24%	172	172



Edgar Filing: EXELON CORP - Form 35-CERT

03/22/03	5,000,000	1.24%	172	172
03/23/03	5,000,000	1.24%	172	172
03/24/03	5,000,000	1.23%	171	171
03/25/03	5,000,000	1.23%	171	171
03/26/03	5,000,000	1.24%	172	172
03/27/03	-		-	-
03/28/03	-		-	-
03/29/03	-		-	-
03/30/03	-		-	-
03/31/03	-		-	-
			-----	
			\$ 178,939	\$ 178,939
			=====	=====

15. Order - The amount and terms of any financings consummated by any Non-Utility Subsidiary that is not exempt under rule 52.

None.

16. Order - All of the information that would have been provided on a Form U-6B-2 with respect to each security issuance subject thereto that occurred during the applicable quarter.

See Exhibit B.

17. Order - Future registration statements filed under the Securities Act of 1933 with respect to securities described in the Rule 24 certificate will be filed or incorporated by reference as exhibits to the Rule 24 Certificate.

None.

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

See combined form 10Q for Exelon Corporation, ComEd, Genco and PECO filed on May 2, 2003.

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

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

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 C.

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

In the first quarter of 2003, ComEd and PECO entered into forward starting swaps to hedge interest rate exposure associated with future debt issuances. Each of the swaps is designated as a cash flow hedge in that it attempts to minimize the variability of the future interest expense associated with changes in the 3 month LIBOR rate. A table summarizing the forward starting swap transactions that were entered into in the first quarter is below. Each of the transactions was unwound prior to the associated debt issuance. ComEd issued debt in the amount of \$395 million on April 7, 2003. PECO issued debt in the amount of \$450 million on April 28, 2003.

Exelon Entity	Trade Date	Effective Date	Notional Amount	Term	Counterparty
ComEd	01/09/03	05/15/03	\$80 million	10-year	BNP Parib
ComEd	01/27/03	05/15/03	\$80 million	10-year	CSFB
PECO	02/12/03	06/02/03	\$80 million	5-year	Bank One
ComEd	02/18/03	05/15/03	\$80 million	10-year	Bank One
PECO	02/19/03	06/02/03	\$100 million	5-year	BNP Parib
PECO	02/25/03	06/02/03	\$90 million	5-year	CSFB
PECO	02/25/03	06/02/03	\$90 million	5-year	BNP Parib

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 Attachment 1, a consolidated balance sheet and income statement for Ventures and Enterprises. See combined form 10Q for Genco filed on May 2, 2003.

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

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

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

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

- a. Name of the company and its immediate parent.
- 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 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.

None.

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.

Pursuant to a request for confidential treatment under rule 104 (b) of

Edgar Filing: EXELON CORP - Form 35-CERT

PUHCA, Exelon is concurrently filing in paper format as Attachment 1, a chart providing the requested information.

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: May 30, 2003

EXELON CORPORATION

By: /s/ Matthew F. Hilzinger

-----  
Vice President and Corporate Controller

Exhibit A

-----

Glossary of Defined Terms

-----

AmerGen	AmerGen Energy Company, LLC
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
Sithe	Sithe Energies, Inc.
Sithe ENEH	Exelon New England Holdings, LLC
Southeast Chicago	Southeast Chicago Energy Project, LLC
SECO	Susquehanna Electric Company
SPCO	Susquehanna Power Company

Edgar Filing: EXELON CORP - Form 35-CERT

Exhibit B - Item 16

A.

--

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

1. Type of securities (draft, promissory note): First Mortgage Bonds.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: Issue # 1, \$350 million; Issue # 2 \$350 million.
4. Rate of interest per annum of each security: Issue # 1 will bear interest at the annual rate of 3.70%; Issue # 2 will bear interest at the annual rate of 5.875%.
5. Date of issue, renewal or guaranty of each security: Both issues, January 22, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Issue # 1, 2008; Issue # 2, 2033.
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: Refinance amounts used to repay the following debt securities either at maturity or upon early redemption: (1) \$200 million 7.375% First Mortgage Bonds, Series 85; (2) \$200 million Variable Rate Senior Notes; (3) \$100 million 9.17% Medium-Term Notes and (4) \$200 million 8.375% First Mortgage Bonds.
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

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

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.
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.

----

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

1. Type of securities (draft, promissory note): Trust Preferred Securities.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$200 million.
4. Rate of interest per annum of each security: Annual distribution rate of 6.35%.
5. Date of issue, renewal or guaranty of each security: March 17, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): 2033.
8. Name of the person to whom each security was issued, renewed or guaranteed: Various.
9. Collateral given with each security: ComEd guarantee.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Acquire trust debentures from ComEd.
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

Edgar Filing: EXELON CORP - Form 35-CERT

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

C.  
----

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

1. Type of securities (draft, promissory note): Trust Debentures.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$200 million.
4. Rate of interest per annum of each security: Annual distribution rate of 6.35%.
5. Date of issue, renewal or guaranty of each security: March 17, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): 2033.
8. Name of the person to whom each security was issued, renewed or guaranteed: ComEd Financing III.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Redeemed \$200 million of 8.48% trust preferred securities.
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

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

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.
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).

D.

----

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

1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$17 million.
4. Rate of interest per annum of each security: Libor plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: First quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Energy Company.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Used for operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 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:



Edgar Filing: EXELON CORP - Form 35-CERT

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

E.

----

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

1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$15 million.
4. Rate of interest per annum of each security: Libor plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: First quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Enterprises Investments, Inc.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 6 (a) because of: a. the provisions contained in the first sentence of section 6 (b): [ ] b. the provisions contained in

Edgar Filing: EXELON CORP - Form 35-CERT

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 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 (b).

F.

----

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

1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$18 million.
4. Rate of interest per annum of each security: LIBOR plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: First quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Enterprises Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Operating funds.
12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the

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

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 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 (b).

G.

-----

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

1. Type of securities (draft, promissory note): Intrasystem financing transaction.
2. Issue, renewal or guaranty: Issue.
3. Principal amount of each security: \$6.324 million.
4. Rate of interest per annum of each security: Libor plus 50 basis points.
5. Date of issue, renewal or guaranty of each security: First quarter, 2003.
6. If renewal of security, give date of original issue: NA.
7. Date of maturity of each security (in the case of demand notes, indicate demand): Revolving credit loan.
8. Name of the person to whom each security was issued, renewed or guaranteed: Exelon Enterprises Company, LLC.
9. Collateral given with each security: None.
10. Consideration given for each security: Cash.
11. Application of proceeds for each security: Operating funds.

Edgar Filing: EXELON CORP - Form 35-CERT

12. Indicate by a check after the applicable statement below whether the issue, renewal or guaranty of each security was exempt from the provisions of section 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 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 (b).

Exhibit C - Item 19

Exelon Corporation and Subsidiary Companies  
Retained Earnings Analysis  
For the Quarter Ended March 31, 2003  
(In millions)

Beginning Balance	\$2,042
Net Income	361
Dividends:	
Common Stock	(149)
	-----
Ending Balance	\$2,254
	=====

PECO Energy Company and Subsidiary Companies  
Retained Earnings Analysis  
For the Quarter Ended March 31, 2003  
(In millions)

Edgar Filing: EXELON CORP - Form 35-CERT

Beginning Balance	\$401
Net Income	137
Dividends:	
Common Stock	(89)
Preferred Stock	(2)
	-----
Ending Balance	\$447
	=====

Commonwealth Edison and Subsidiary Companies  
Retained Earnings Analysis  
For the Quarter Ended March 31, 2003  
(In millions)

Beginning Balance	\$577
Net Income	195
Dividends:	
Common Stock	(120)
	-----
Ending Balance	\$652
	=====

Exelon Generation  
Retained Earnings Analysis  
For the Quarter Ended March 31, 2003  
(In millions)

Beginning Balance	\$924
Net Income	56
Dividends:	
Common Stock	0
	-----
Ending Balance	\$980
	=====

PECO Energy Power Company  
Retained Earnings Analysis  
For the Quarter Ended December 3, 2002  
(In millions)

Beginning Balance	\$36
Net Income	3
Dividends:	
Common Stock	0
	-----
Ending Balance	\$39
	=====

Susquehanna Power Company  
Retained Earnings Analysis

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

For the Quarter Ended March 31, 2003  
(In millions)

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

Susquehanna Electric Company  
Retained Earnings Analysis  
For the Quarter Ended March 31, 2003  
(In millions)

Beginning Balance	\$ (9)
Net Income (Loss)	(2)
Dividends:	
Common Stock	0
	-----
Ending Balance	\$(11)
	=====

ComEd of Indiana  
Retained Earnings Analysis  
For the Quarter Ended March 31, 2003  
(In millions)

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