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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

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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.

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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

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

None.

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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

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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.

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(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.

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Minority Interests

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

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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%

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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%

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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

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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
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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

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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.

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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

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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.

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

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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

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

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

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

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	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

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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.

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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

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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

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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 Shares Owned	Parent Voting Power	Other Voting Power	Type 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
1	Exelon Investment Holdings, LLC	NA	100.00%		Inact
2	Boston Financial Institutional Tax Credit Fund X	NA	10.72%		Appro
					Merge
					(Capt
					Insur
					Inter
					Subsi
					Appro
					Merge
					advan
					trans
					housi

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2	Boston Financial Institutional Tax Credit Fund XIV	NA	43.69%	Appro Merge advan trans houisi
2	Boston Financial Institutional Tax Credit Fund XIX	NA	14.19%	Appro Merge advan trans houisi
2	Boston Financial Institutional Tax Credit Fund XXI	NA	34.54%	Appro Merge advan trans houisi
2	Related Corporate Partners XII, L.P.	NA	36.03%	Appro Merge advan trans houisi
2	Related Corporate Partners XIV, L.P.	NA	15.99%	Appro Merge advan trans houisi
2	Related Corporate Partners IV, L.P.			
2	Summit Corporate Tax Credit Fund II	NA	33.00%	Appro Merge advan trans houisi
2	USA Institutional Tax Credit Fund XXII	NA	24.49%	Appro Merge advan trans 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 Merge advan trans
2	Scherer Holdings 1, LLC	NA	100.00%	Appro Merge advan trans
2	Scherer Holdings 2, LLC	NA	100.00%	Appro Merge advan trans
2	Scherer Holdings 3, LLC	NA	100.00%	Appro Merge advan trans

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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

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			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
			NA	50.00%	Nuclear, Limited Partnership	Gener
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
3	PECO Energy Power Company			100.00%		trust
		984,000				EWG
4	Susquehanna Power Company			100.00%		EWG
		1,273,000				
5	The Proprietors of the Susquehanna Canal*		NA	100.00%		Inact
3	Exelon Generation International, Inc. *		NA	100.00%		Inter
3	Exelon Peaker Development General, LLC		NA	100.00%		Subsi
3	Exelon Peaker Development Limited, LLC		NA	100.00%		Inter
4	ExTex LaPorte Limited Partnership *		NA	99.00%	Peaker DL - LP	Subsi
			NA	1.00%	Peaker DG - GP	Exemp
3	ExTex Marketing, LLC		NA	100.00%		Gener
						Rule

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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 Subsi
3	Exelon AOG Holding # 2, Inc.		100.00%		Inter 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 Subsi
4	ENEH Services, LLC	NA	100.00%		Rule
4	Exelon New England Power Services, Inc.		100.00%		Exemp Gener
4	Exelon New England Development, LLC	NA	100.00%		Devel
4	Exelon Wyman, LLC	NA	100.00%		Compa Exemp
4	Exelon Edgar, LLC	NA	100.00%		Gener
4	Exelon Framingham, LLC	NA	100.00%		Exemp Gener
4	Exelon Framingham Development, LLC	NA	100.00%		Devel
4	Exelon West Medway, LLC	NA	100.00%		Compa Exemp
4	Exelon West Medway Expansion, LLC *	NA	100.00%		Gener Devel
4	Exelon West Medway Development, LLC	NA	100.00%		Compa Devel
4	Exelon Boston Services, LLC	NA	100.00%		Compa Exemp Gener

17

4	Exelon New Boston, LLC	NA	100.00%		Exemp 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 Subsi
4	Braidwood 1 NQF, LLC	NA	100.00%		Succe decom trust in th order
4	Braidwood 2 NQF, LLC	NA	100.00%		Succe decom trust in th order
4	Byron 1 NQF, LLC	NA	100.00%		Succe decom trust in th order
4	Byron 2 NQF, LLC	NA	100.00%		Succe decom

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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%

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4	Salem 1 NQF, LLC	NA	100.00%	order Succe decom trust in th order
4	Salem 2 NQF, LLC	NA	100.00%	Succe decom trust in th order

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4	Zion 1 NQF, LLC	NA	100.00%	Succe decom trust in th order
4	Zion 2 NQF, LLC	NA	100.00%	Succe decom trust in th order
3	Exelon Energy Company	100	100.00%	Rule
4	AllEnergy Gas & Electric Marketing Company, LLC	NA	100.00%	Rule
5	Texas Ohio Gas, Inc.	100	100.00%	Rule
2	Exelon Enterprises Company, LLC	NA	100.00%	Non-U Holdi Seco
3	Exelon Enterprises Management, Inc.		100.00%	Appro Merge (inve Rule Telec
4	CIC Global, LLC	NA	50.00%	ETC
4	UniGrid Energy, LLC*	NA	50.00%	ETC -
4	Phoenix Foods, LLC		5.00%	Rule
4	ECPH, LLC	NA	100.00%	Hold inves
5	ECP Telecommunications Holdings, LLC	NA	100.00%	Hold
6	Entrade, Inc.		<10%	ETC
6	WorldWide Web Network Corp		<10%	ETC
6	Everest Broadband Networks		15.50%	ETC
6	Exotrope, Inc.		<10%	ETC
6	Media Station, Inc.		2.48%	ETC
6	NEON Communications, Inc.		10.01%	Appro Merge (Inve
6	SoftComp, Inc (PermitsNow)		15.51%	Inact
6	Planalytics, Inc.		9.60%	ECP
6	Pantellos Corporation		3.80%	ETC
6	VITTS Network Group, Inc.		20.26%	ETC
6	OmniChoice.com, Inc.		30.10%	ETC
5	Exelon Enterprises Investments, Inc.		100.00%	Appro Merge (inve

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6	Kinetic Venture Fund I, LLC		22.22%	Rule telec Merge Amend (Rese
6	Kinetic Venture Fund II, LLC		14.30%	Juris Merge Amend (Rese Juris
6	Enertech Capital Partners II		6.10%	ETC
6	UTECH Climate Challenge Fund, L.P.		24.30%	Appro Merge (ener - ven
6	EETI Telecommunications Holdings, LLC	NA	100.00%	Rule 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 Reser Juris Inves Docke (Rule opera the U Merge Reser Juris
6	ETT Canada, Inc.	10	100.00%	

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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%

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