Large Filing Separator Sheet

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Description of Document: RENEWAL APPLICATION shares under the first accelerated share repurchase (ASR) program, and 2008, Exelon entered into an agreement to repurchase a total of $500 million of Exelon's common shares under the second ASR program. Exelon accounted for each ASR program as two distinct transactions, as shares of common stock acquired in a treasury stock transaction and as a forward contract indexed to Exelon's own common stock. The ASR agreements include a pricing collar, which establishes a minimum and maximum number of shares that can be repurchased. In September 2007 and February 2008, Exelon received the minimum number of shares, as determined by each of the ASR agreements, which amounted to 15.1 million shares and 5.8 million shares, respectively. These initial shares were recorded as treasury stock, at cost, for $1.17 billion and $436 million in September 2007 and February 2008, respectively.

The forward contract issued in September 2007 was settled in February 2008 when Exelon received 525,666 shares valued at $42 million. The ultimate settlement of this forward contract was based on changes in the price of Exelon's common stock from September 24, 2007 through the date of settlement. The forward contract issued in February 2008 was settled in May 2008 when Exelon received 260,086 shares valued at $22 million. The ultimate settlement of this forward contract was based on changes in the price of Exelon's common stock from February 29, 2008 through the date of settlement.

In the third quarter of 2008, Exelon's board of directors approved a share repurchase program for up to $1.5 billion of Exelon's outstanding common stock. Subsequently, Exelon management determined to defer indefinitely any share repurchases. This decision was made in light of a variety of factors, including: developments affecting the world economy and commodity markets, including those for electricity and gas; the continued uncertainty in capital and credit markets and the potential impact of those events on Exelon's future cash needs; projected cash needs to support investment in the business, including maintenance capital and nuclear uprates; and value-added growth opportunities.

Under the share repurchase programs, 34.8 million shares of common stock are held as treasury stock with a cost of $2.3 billion as of December 31, 2009. During 2009, Exelon had no common stock repurchases.

Stock-Based Compensation Plans

Exelon grants stock-based awards through its LTIP, which primarily includes performance share awards, stock options and restricted stock units. At December 31, 2009, there were approximately 23 million shares authorized for issuance under the LTIP. During the years ended December 31, 2009, 2008 and 2007, exercised and distributed stock-based awards were primarily issued from authorized but unissued common stock shares.

As the LTIP sponsor, Exelon is the sole issuer of all stock-based compensation awards. All awards are recorded as equity or a liability in Exelon's Consolidated Balance Sheets. The stock-based compensation expense specifically attributable to the employees of Generation, ComEd and PECO is directly recorded to operating and maintenance expense within each of their respective Consolidated Statements of Operations. Stock-based compensation expense attributable to BSC employees is allocated to the Registrants using a cost-causative allocation method.

(Dollars in millions, except per share data unless otherwise noted)

The following table presents the stock-based compensation expense included in Exelon's Consolidated Statements of Operations during the years ended December 31, 2009, 2008 and 2007:

Components of Stock-Based Compensation Expense	Year Ended December 31, 2009	2008	2007
Performance shares	$ 31	$ 28	$ 76
Stock options	20	24	34
Restricted stock units	26	20	13
Other stock-based awards	4	4	2
Total stock-based compensation included in operating and maintenance expense	81	76	125
Income tax benefit	(32)	(29)	(48)
Total after-tax stock-based compensation expense	$ 49	$ 47	$ 77

The following table presents stock-based compensation expense (pre-tax) during the years ended December 31, 2009, 2008 and 2007:

Subsidiaries	Year Ended December 31, 2009	2008	2007
Generation	$ 38	$ 38	$ 47
ComEd	4	4	8
PECO	6	6	5
BSC (a)	33	28	65
Total	$ 81	$ 76	$ 125

(a) These amounts primarily represent amounts billed to Exelon's subsidiaries through intercompany allocations.

There were no significant stock-based compensation costs capitalized during the years ended December 31, 2009, 2008 and 2007.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Exelon receives a tax deduction based on the intrinsic value of the award on the exercise date for stock options and distribution date for performance share awards and restricted stock units. For each award, throughout the requisite service period, Exelon recognizes the tax benefit related to compensation costs. The tax deductions in excess of the benefits recorded throughout the requisite service period are recorded to common stock and are included in other financing activities within Exelon's Consolidated Statements of Cash Flows. The following table presents information regarding Exelon's tax benefits during the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,		
	2009	2008	2007
Realized tax benefit when exercised/distributed:			
Stock options	$ 6	$ 59	$ 93
Restricted stock units	7	4	7
Performance share awards	19	27	28
Stock deferral plan	1	10	25
Excess tax benefits included in other financing activities of Exelon's Consolidated Statements of Cash Flows:			
Stock options	4	51	77
Restricted stock units	—	1	4
Performance share awards	—	2	1
Stock deferral plan	—	6	15

Stock Options

Non-qualified stock options to purchase shares of Exelon's common stock are granted under the LTIP. The exercise price of the stock options is equal to the fair market value of the underlying stock on the date of option grant. Stock options granted under the LTIP generally become exercisable upon a specified vesting date. The vesting period of stock options is generally four years. All stock options expire ten years from the date of grant.

The value of stock options at the date of grant is expensed over the requisite service period using the straight-line method. The requisite service period for stock options is generally four years. However, certain stock options become fully vested upon the employee reaching retirement-eligibility. The value of the stock options granted to retirement-eligible employees is either recognized immediately upon the date of grant or through the date at which the employee reaches retirement eligibility.

Exelon grants most of its stock options in the first quarter of each year. Stock options granted during the remaining quarters of 2009, 2008 and 2007 were not significant.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

The fair value of each option is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. The following table presents the weighted average assumptions used in the pricing model for grants and the resulting weighted average grant date fair value of stock options granted for the years ended December 31, 2009, 2008 and 2007:

	Year Ended December 31,		
	2009	2008	2007
Dividend yield	3.72%	2.73%	2.64%
Expected volatility	36.70%	29.30%	22.00%
Risk-free interest rate	2.01%	3.17%	4.71%
Expected life (years)	6.25	6.25	6.25
Weighted average grant date fair value	$ 14.43	$ 18.36	$ 13.05

The dividend yield is based on several factors, including Exelon's most recent dividend payment at the grant date and the average stock price over the previous year. Expected volatility is based on implied volatilities of traded stock options in Exelon's common stock and historical volatility over the estimated expected life of the stock options. The risk-free interest rate for a security with a term equal to the expected life is based on a yield curve constructed from U.S. Treasury strips at the time of grant. For each year presented, the expected life represents the period of time the stock options are expected to be outstanding and is based on the simplified method. Exelon believes that the simplified method is appropriate due to several factors that result in historical exercise data not being sufficient to determine a reasonable estimate of expected term. Exelon uses historical data to estimate employee forfeitures, which are compared to actual forfeitures on a quarterly basis and adjusted as necessary.

The following table presents information with respect to stock option activity during the year ended December 31, 2009:

	Shares	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance of shares outstanding at December 31, 2008	11,341,728	$ 45.17		
Options granted	1,180,280	56.39		
Options exercised	(686,059)	29.29		
Options forfeited	(213,510)	60.71		
Options expired	(184,898)	36.95		
Balance of shares outstanding at December 31, 2009	11,437,541	$ 47.12	5.42	$ 83
Exercisable at December 31, 2009 [(a)]	9,888,686	$ 45.00	5.05	$ 83

(a) Includes stock options issued to retirement eligible employees.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

The following table summarizes additional information regarding stock options exercised during the years ended December 31, 2009, 2008 and 2007:

Stock Options Exercised	Year Ended December 31, 2009	2008	2007
Intrinsic value [(a)]	$ 15	$ 147	$ 231
Cash received for exercise price	20	108	186

(a) The difference between the market value on the date of exercise and the strike price.

The following table summarizes Exelon's nonvested stock option activity for the year ended December 31, 2009:

	Shares	Weighted Average Exercise Price (per share)
Nonvested at December 31, 2008 [(a)]	2,951,737	$ 56.42
Granted [(b)]	1,180,280	56.39
Vested [(b)]	(2,369,552)	53.23
Forfeited	(213,510)	60.71
Nonvested at December 31, 2009 [(a)]	1,548,955	$ 60.69

(a) Excludes 1,213,909 and 953,175 of stock options issued to retirement-eligible employees at December 31, 2009 and December 31, 2008, respectively, as they are fully vested.

(b) Includes 492,100 of stock options issued to retirement eligible employees that vested immediately on the date of grant.

As of December 31, 2009, $9 million of total unrecognized compensation costs related to nonvested stock options are expected to be recognized over the remaining weighted-average period of 2.53 years.

Restricted Stock Units

Exelon grants restricted stock units under the LTIP. The majority of Exelon's restricted stock units will be settled in common stock. In accordance with the authoritative guidance for share-based payments, the cost of services received from employees in exchange for the issuance of restricted stock units to be settled in stock is required to be measured based on the grant date fair value of the restricted stock unit issued. On a very limited basis, Exelon has granted restricted stock units to certain ComEd executives that will be settled in cash. The obligations related to these restricted stock units have been classified as liabilities on Exelon's Consolidated Balance Sheets and are remeasured each reporting period throughout the requisite service period.

The value of the restricted stock units is expensed over the requisite service period using the straight-line method. The requisite service period for restricted stock units is generally three to five years. However, certain restricted stock unit awards become fully vested upon the employee reaching retirement-eligibility. The value of the restricted stock units granted to retirement-eligible employees is either recognized immediately upon the date of grant or through the date at which the employee reaches retirement eligibility. Exelon uses historical data to estimate employee forfeitures, which are compared to actual forfeitures on a quarterly basis and adjusted if necessary.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

The following table summarizes Exelon's nonvested restricted stock unit activity for the year ended December 31, 2009:

	Shares	Weighted Average Grant Date Fair Value (per share)
Nonvested at December 31, 2008 [(a)]	899,510	$ 64.26
Granted	517,569	56.08
Vested	(268,812)	55.31
Forfeited	(75,370)	62.96
Undistributed vested awards [(b)]	(144,955)	58.45
Nonvested at December 31, 2009 [(a)]	927,942	$ 63.30

(a) Excludes 211,246 and 118,948 of restricted stock units issued to retirement-eligible employees at December 31, 2009 and December 31, 2008, respectively, as they are fully vested.

(b) Represents restricted stock units granted to retirement-eligible participants in 2009.

The weighted average grant date fair value of restricted stock units granted during the years ended December 31, 2009, 2008 and 2007 was $56.08, $74.83 and $63.89, respectively. As of December 31, 2009 and 2008, Exelon had obligations related to outstanding restricted stock units not yet settled of $42 million and $33 million, respectively, which are included in common stock in Exelon's Consolidated Balance Sheets. In addition, Exelon had obligations related to outstanding restricted stock units that will be settled in cash of $1 million at December 31, 2009 and 2008, which are included in deferred credits and other liabilities in Exelon's Consolidated Balance Sheets. During the years ended December 31, 2009, 2008 and 2007, Exelon settled restricted stock units with fair value totaling $17 million, $10 million and $18 million, respectively. As of December 31, 2009, $27 million of total unrecognized compensation costs related to nonvested restricted stock units are expected to be recognized over the remaining weighted-average period of 2.23 years.

Performance Share Awards

Exelon grants performance share awards under the LTIP. The number of performance shares granted is determined based on the performance of Exelon's common stock relative to certain stock market indices during the three-year period through the end of the year of grant. These performance share awards generally vest and settle over a three-year period. The holders of performance share awards receive shares of common stock and/or cash annually during the vesting period. Participants are eligible for partial or full distributions in cash if they meet certain stock ownership requirements.

Performance share awards to be settled in stock are recorded as common stock within the Consolidated Balance Sheets and are recorded at fair value at the date of grant. The grant date fair value of equity classified performance share awards granted during the year ended December 31, 2009 was estimated using historical data for the previous two plan years and a Monte Carlo simulation model for the current plan year. This model requires assumptions regarding Exelon's total shareholder return relative to certain stock market indices and the stock beta and volatility of Exelon's common stock and all stocks represented in these indices. Volatility for Exelon and all comparable companies is based on historical volatility over one year using daily stock price observation. Performance share awards expected to be settled in cash are recorded as liabilities within the Consolidated Balance Sheets. The grant date fair value of liability classified performance share awards granted during the year ended December 31, 2009 was based on historical data for the previous two plan years and actual results for the current plan year. The liabilities are remeasured each reporting period throughout the requisite service period and as a result, the compensation costs for cash-settled awards are subject to volatility.

(Dollars in millions, except per share data unless otherwise noted)

For non retirement-eligible employees, stock-based compensation costs are recognized over the vesting period of three years using the graded-vesting method, a method in which the compensation cost is recognized over the requisite service period for each separately vesting tranche of the award as though the award were multiple awards. For performance shares granted to retirement-eligible employees, the value of the performance shares is recognized ratably over the vesting period which is the year of grant.

The following table summarizes Exelon's nonvested performance share awards activity for the year ended December 31, 2009:

	Shares	Weighted Average Grant Date Fair Value (per share)
Nonvested at December 31, 2008 [(a)]	924,373	$ 65.47
Granted	475,972	57.34
Vested	(478,589)	64.24
Forfeited	(25,536)	66.15
Undistributed vested awards [(b)]	(265,962)	59.58
Nonvested at December 31, 2009 [(a)]	630,258	$ 64.20

(a) Excludes 551,558 and 640,453 of performance share awards issued to retirement-eligible employees at December 31, 2009 and December 31, 2008, respectively, as they are fully vested.

(b) Represents performance share awards granted to retirement-eligible participants in 2009.

The weighted average grant date fair value of performance share awards granted during the years ended December 31, 2009, 2008 and 2007 was $57.34, $72.89 and $59.94, respectively. During the years ended December 31, 2009, 2008 and 2007, Exelon settled performance shares with a fair value totaling $47 million, $69 million and $65 million, respectively, of which $30 million, $44 million and $39 million was paid in cash, respectively. As of December 31, 2009, $10 million of total unrecognized compensation costs related to nonvested performance shares are expected to be recognized over the remaining weighted-average period of 1.72 years.

The following table presents the balance sheet classification of obligations related to outstanding performance share awards not yet settled:

Obligation Related to Outstanding Performance Share Awards	As of December 31, 2009	As of December 31, 2008
Current liabilities [(a)]	$ 20	$ 28
Deferred credits and other liabilities [(b)]	14	21
Common stock	26	26
Total	$ 60	$ 75

(a) Represents the current liability related to performance share awards expected to be settled in cash.

(b) Represents the long-term liability related to performance share awards expected to be settled in cash.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

17. Earnings Per Share and Equity (Exelon)

Earnings per Share

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding, including shares to be issued upon exercise of stock options, performance share awards and restricted stock outstanding under Exelon's LTIPs considered to be common stock equivalents. The following table sets forth the components of basic and diluted earnings per share and shows the effect of these stock options, performance share awards and restricted stock on the weighted average number of shares outstanding used in calculating diluted earnings per share:

	2009	2008	2007
Income from continuing operations	$ 2,706	$ 2,717	$ 2,726
Income from discontinued operations	1	20	10
Net income	$ 2,707	$ 2,737	$ 2,736
Average common shares outstanding—basic	659	658	670
Assumed exercise and/or distributions of stock-based awards	3	4	6
Average common shares outstanding—diluted	662	662	676

The number of stock options not included in the calculation of diluted common shares outstanding due to their antidilutive effect was approximately 5 million in 2009 and less than 1 million in 2008 and 2007.

18. Commitments and Contingencies (Exelon, Generation, ComEd and PECO)

Nuclear Insurance

The Price-Anderson Act was enacted to limit the liability of nuclear reactor owners for claims that could arise from a single incident at any of the U.S. licensed nuclear facilities and to ensure the availability of funds for claims arising in the event of an incident. As of December 31, 2009, the current liability limit per incident was $12.6 billion and is subject to change to account for the effects of inflation and changes in the number of licensed reactors. As required by the Price-Anderson Act, Generation maintains a primary level of financial protection by carrying the maximum available amount of nuclear liability insurance for claims that could arise in the event of an incident. As of January 1, 2010, the required amount of nuclear liability insurance is $375 million for each operating site. Additionally, the Price-Anderson Act requires a second layer of protection through the mandatory participation in a secondary financial protection pool by the operators of all U.S. licensed reactors (currently 104 reactors) resulting in an additional $12.2 billion in funds available for claims. Participation in the financial protection pool requires the operator of each reactor to fund its proportionate share of costs for any single incident that exceeds the primary layer of insurance coverage. Under the Price-Anderson Act, the maximum assessment, in the event of an incident for each nuclear operator per reactor per incident (including a 5% surcharge) is $117.5 million, payable at no more than $17.5 million per reactor per incident per year. Exelon's maximum liability per incident is approximately $2.0 billion. In addition, the U.S. Congress could impose revenue-raising measures on the nuclear industry to pay claims. The Price-Anderson Act, as amended, requires an inflation adjustment be made at least once each 5 years. The last inflation adjustment was effective October 29, 2008.

Generation is a member of an industry mutual insurance company, Nuclear Electric Insurance Limited (NEIL), which provides property damage, decontamination and premature decommissioning insurance for each station for losses resulting from damage to its nuclear plants, either due to accidents or acts of terrorism. Generation's current limit for this coverage is $2.1 billion (except for Zion, which is $100 million). For property limits in excess of the first $1.25 billion of that limit, Generation participates in an $850 million single limit blanket policy shared by all the Generation operating nuclear sites and the Salem and Hope Creek nuclear sites. This blanket limit is not subject to automatic reinstatement in the event of a loss. In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. If the decision is made to decommission the facility, a portion of the insurance proceeds will be allocated to a fund, which Generation is required by the NRC to maintain, to provide for decommissioning the facility. Generation is unable to predict the timing of the availability of insurance proceeds to Generation and the amount of such proceeds that would be available. Under the terms of the various insurance agreements, Generation could be assessed up to $163 million per year for losses incurred at any plant insured by the insurance company (the retrospective premium obligation). In the event that one or more acts of terrorism cause accidental property damage within a twelve-month period from the first accidental property damage under one or more policies for all insured plants, the maximum recovery for all losses by all insureds will be an aggregate of $3.2 billion plus such additional amounts as the insurer may recover for all such losses from reinsurance, indemnity and any other source, applicable to such losses. The $3.2 billion maximum recovery limit is not applicable, however, in the event of a "certified act of terrorism" as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007. The Terrorism Risk Insurance Act expires on December 31, 2014.

Additionally, NEIL provides replacement power cost insurance in the event of a major accidental outage at an insured nuclear station. The premium for this coverage is subject to assessment for adverse loss experience. Generation's maximum share of any assessment is $44 million per year (the retrospective premium obligation). NEIL may require financial assurance of the ability to satisfy the obligation to pay this assessment. Recovery under this insurance for terrorist acts is subject to the $3.2 billion aggregate limit and secondary to the property insurance described above. This limit would not apply in cases of certified acts of terrorism under the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007, as described above.

Effective April 1, 2009, NEIL requires its members to maintain an investment grade credit rating or to ensure collectability of their annual retrospective premium obligation by providing a financial guarantee, letter of credit, deposit premium, or some other means of assurance. The current aggregate annual retrospective premium obligation for Generation is $207 million.

In addition, Generation participates in the Master Worker Program, which provides coverage for worker tort claims filed for bodily injury caused by a nuclear energy accident. This program was modified, effective January 1, 1998, to provide coverage to all workers whose "nuclear-related employment" began on or after the commencement date of reactor operations. Generation will not be liable for a retrospective assessment under this policy.

For its insured losses, Generation is self-insured to the extent that losses are within the policy deductible or exceed the amount of insurance maintained. Such losses could have a material adverse effect on Exelon's and Generation's financial condition, results of operations and liquidity.

Energy Commitments

Generation's wholesale operations include the physical delivery and marketing of power obtained through its generation capacity, and long-, intermediate- and short-term contracts. Generation maintains a net positive supply of energy and capacity, through ownership of generation assets and

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

power purchase and lease agreements, to protect it from the potential operational failure of one of its owned or contracted power generating units. Generation has also contracted for access to additional generation through bilateral long-term PPAs. These agreements are firm commitments related to power generation of specific generation plants and/or are dispatchable in nature. Generation enters into PPAs with the objective of obtaining low-cost energy supply sources to meet its physical delivery obligations to its customers. Generation has also purchased firm transmission rights to ensure that it has reliable transmission capacity to physically move its power supplies to meet customer delivery needs. The primary intent and business objective for the use of its capital assets and contracts is to provide Generation with physical power supply to enable it to deliver energy to meet customer needs. Generation primarily uses financial contracts in its wholesale marketing activities for hedging purposes. Generation also uses financial contracts to manage the risk surrounding trading for profit activities.

Generation has entered into bilateral long-term contractual obligations for sales of energy to load-serving entities, including electric utilities, municipalities, electric cooperatives and retail load aggregators. Generation also enters into contractual obligations to deliver energy to wholesale market participants who primarily focus on the resale of energy products for delivery. Generation provides delivery of its energy to these customers through rights for firm transmission.

At December 31, 2009, Generation's short- and long-term commitments, relating to the purchase from and sale to unaffiliated utilities and others of energy, capacity and transmission rights as indicated in the following tables:

	Net Capacity Purchases (a)	Power Only Purchases (b)	Power Only Sales	Transmission Rights Purchases (c)
2010	$ 305	$ 91	$ 1,307	$ 10
2011	291	49	1,046	9
2012	274	22	568	9
2013	151	—	238	6
2014	145	—	120	—
Thereafter	1,105	—	761	—
Total	$ 2,271	$ 162	$ 4,040	$ 34

(a) Net capacity purchases include PPAs and other capacity contracts that are accounted for as operating leases. Amounts presented in the commitments represent Generation's expected payments under these arrangements at December 31, 2009. Expected payments include certain capacity charges which are contingent on plant availability.

(b) Excludes renewable energy PPA contracts that are contingent in nature.

(c) Transmission rights purchases include estimated commitments for additional transmission rights that will be required to fulfill firm sales contracts.

On April 4, 2007, Generation agreed to sell its rights to 942 MW of capacity, energy, and ancillary services supplied from its existing long-term contract with Tenaska Georgia Partners, LP through a tolling agreement with Georgia Power, a subsidiary of Southern Company, commencing June 1, 2010 and lasting for 20 years. The transaction was approved by the Georgia Public Service Commission (GPSC) in October of 2007. Exelon and Generation recognized a non-cash after-tax loss of approximately $72 million during the fourth quarter of 2007, which is included in purchased power on Exelon's and Generation's Consolidated Statements of Operations. The transaction provides Generation with approximately $43 million in annual revenue in the form of capacity payments over the term of the tolling agreement.

On October 15, 2007, Generation entered into an agreement (Termination Agreement) with State Line Energy, L.L.C. (State Line), an indirect wholly owned subsidiary of Dominion Resources Inc., to terminate the PPA dated as of April 17, 1996 (as amended, the State Line PPA) between State Line and Generation relating to the State Line generating facility in Hammond, Indiana. Under the State Line PPA, Generation controlled 515 MW of electric energy and capacity from the State Line facility. FERC approved the Termination Agreement on October 18, 2007. The conditions to the effectiveness of the Termination Agreement were subsequently satisfied and Generation recorded income of approximately $223 million in the fourth quarter of 2007, which is included in operating revenues on Exelon's and Generation's Consolidated Statements of Operations.

Pursuant to a PPA with Public Service Company of Oklahoma, a subsidiary of American Electric Power, dated as of April 17, 2009, Generation agreed to sell its rights to up to 520 MW, or approximately two-thirds of the capacity, energy and ancillary services supplied under its existing long-term contract with Green Country Energy, LLC. The delivery of power under the PPA is to commence June 1, 2012 and run through February 28, 2022.

On December 17, 2009, Generation entered into a PPA with Entergy Texas, Inc. (ETI) to sell 150 MWs through April 30, 2011 and 300 MWs thereafter of capacity and energy from the Frontier Generating Station located in Grimes County, Texas. The approximate ten year PPA is not included within the Net Capacity table above because it is contingent upon ETI waiving or obtaining regulatory approvals, which may occur after the commencement of the PPA on May 1, 2010.

ComEd purchases a portion of its expected energy requirements through various SFCs resulting from ICC-approved auctions and a competitive procurement process designed by the IPA and approved by the ICC. On January 7, 2009, the ICC approved the IPA's plan for procurement of ComEd's expected energy requirements from June 2009 through May 2010 which includes purchases through the spot market hedged by the financial swap contract with Generation, existing SFCs, and standard products purchased as a result of the 2009 RFP process completed in May 2009. On December 28, 2009, the ICC approved the IPA's latest procurement plan which will result in additional contracts for standard products in the 2010 RFP process expected to be completed in the first half of 2010. See Note 2—Regulatory Issues for further information.

PECO has a long-term PPA with Generation under which PECO obtains all of its electric supply from Generation through 2010. The price for this electricity is essentially equal to the energy revenues earned from customers as specified by PECO's 1998 restructuring settlement mandated by the Competition Act. Subsequent to 2010, PECO expects to procure all of its electric supply from market sources, which will include Generation.

During 2009, PECO entered into procurement contracts to enable PECO to meet a portion of its customers' electric supply requirements for 2011, 2012 and 2013.

ComEd and PECO are also subject to requirements established by the Illinois Settlement Legislation and the AEPS Act, respectively, related to alternative energy resources. See Note 2—Regulatory Issues for additional information relating to electric generation procurement and alternative energy resources.

(Dollars in millions, except per share data unless otherwise noted)

ComEd's and PECO's electric supply procurement, REC and AEC purchase commitments as of December 31, 2009 are as follows :

		Expiration within			
	Total	2010	2011-2012	2013-2014	2015 and beyond
ComEd					
Electric supply procurement	$ 645	$ 615	$ 30	$ —	$ —
RECs	$ 8	$ 8	$ —	$ —	$ —
PECO					
Electric supply procurement	$ 938	$ —	$ 888	$ 50	$ —
AECs	$ 37	$ 9	$ 19	$ 9	$ —

Fuel Purchase Obligations

In addition to the energy commitments described above, Generation has commitments to purchase fuel supplies for nuclear and fossil generation (and with respect to coal, commitments to sell coal) and PECO has commitments to purchase natural gas, related transportation, storage capacity and services. As of December 31, 2009, these net commitments were as follows:

		Expiration within			
	Total	2010	2011-2012	2013-2014	2015 and beyond
Generation	$ 10,105	$ 1,085	$ 2,162	$ 1,950	$ 4,908
PECO	574	152	173	123	126

Commercial Commitments

Exelon's commercial commitments as of December 31, 2009, representing commitments potentially triggered by future events, were as follows:

		Expiration within			
	Total	2010	2011-2012	2013-2014	2015 and beyond
Letters of credit (non-debt) (a)	$ 297	$ 289	$ 8	$ —	$ —
Letters of credit (long-term debt)—interest coverage (b)	14	11	3	—	—
Surety bonds (c)	76	7	—	—	69
Performance guarantees (d)	96	—	—	95	1
Energy marketing contract guarantees (e)	218	193	25	—	—
Nuclear insurance premiums (f)	2,204	—	—	—	2,204
Lease guarantees (g)	125	—	—	15	110
2007 City of Chicago Settlement (h)	6	3	3	—	—
Midwest Generation Capacity Reservation Agreement guarantee (i)	10	4	6	—	—
Rate relief commitments—Settlement Legislation (j)	25	25	—	—	—
Total commercial commitments	$ 3,071	$ 532	$ 45	$ 110	$ 2,384

(a) Letters of credit (non-debt)—Exelon and certain of its subsidiaries maintain non-debt letters of credit to provide credit support for certain transactions as requested by third parties. As of December 31, 2009, guarantees of $9 million have been issued to provide support for certain letters of credit as required by third parties.

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(b) Letters of credit (long-term debt) interest coverage—Reflects the interest coverage portion of letters of credit supporting floating-rate pollution control bonds. The principal amounts of the floating-rate pollution control bonds of $213 million at Generation and $191 million at ComEd are reflected in long-term debt in Exelon's Consolidated Balance Sheet.

(c) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.

(d) Performance guarantees—Guarantees issued to ensure performance under specific contracts.

(e) Energy marketing contract guarantees—Guarantees issued to ensure performance under energy commodity contracts.

(f) Nuclear insurance premiums—Represent the maximum amount that Generation would be required to pay for retrospective premiums in the event of nuclear disaster at any domestic site under the Secondary Financial Protection pool as required under the Price-Anderson Act as well as the current aggregate annual retrospective premium obligation that could be imposed by NEIL. See Nuclear Insurance section within this note for additional details on Generation's nuclear insurance premiums.

(g) Lease guarantees—Guarantees issued to ensure payments on building leases.

(h) 2007 City of Chicago Settlement—In December 2007, ComEd entered into an agreement with the City of Chicago. Under the terms of the agreement, ComEd will pay $55 million over six years, of which $8 million, $18 million and $23 million was paid in December 2009, 2008 and 2007, respectively.

(i) Midwest Generation Capacity Reservation Agreement guarantee—In connection with ComEd's agreement with the City of Chicago entered into on February 20, 2003, Midwest Generation assumed from the City of Chicago a Capacity Reservation Agreement that the City of Chicago had entered into with Calumet Energy Team, LLC. ComEd has agreed to reimburse the City of Chicago for any nonperformance by Midwest Generation under the Capacity Reservation Agreement.

(j) See Note 3—Regulatory Issues for additional detail related to Generation's and ComEd's rate relief commitments.

Generation's commercial commitments as of December 31, 2009, representing commitments potentially triggered by future events, were as follows:

		Expiration within			
	Total	2010	2011-2012	2013-2014	2015 and beyond
Letters of credit (non-debt) (a) (b)	$ 172	$ 172	$ —	$ —	$ —
Letters of credit (long-term debt)—interest coverage (c)	11	11	—	—	—
Surety bonds (d)	3	—	—	—	3
Performance guarantees (e)	96	—	—	95	1
Energy marketing contract guarantees (f)	218	193	25	—	—
Nuclear insurance premiums (g)	2,204	—	—	—	2,204
Rate relief commitments—Settlement Legislation (h)	24	24	—	—	—
Total commercial commitments	$ 2,728	$ 400	$ 25	$ 95	$ 2,208

(a) Letters of credit (non-debt)—Non-debt letters of credit maintained to provide credit support for certain transactions as requested by third parties. Guarantees of $8 million have been issued to provide support for certain letters of credit as required by third parties.

(b) The amount includes letters of credit that are posted to ComEd related to the 2006 Illinois procurement auction.

(c) Letters of credit (long-term debt)—interest coverage—Reflects the interest coverage portion of letters of credit supporting floating-rate pollution control bonds. The principal amount of the floating-rate pollution control bonds of $213 million is reflected in long-term debt in Generation's Consolidated Balance Sheet.

(d) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.

(e) Performance guarantees—Guarantees issued to ensure performance under specific contracts.

(f) Energy marketing contract guarantees—Guarantees issued to ensure performance under energy commodity contracts.

(g) Nuclear insurance premiums—Represent the maximum amount that Generation would be required to pay for retrospective premiums in the event of nuclear disaster at any domestic site under the Secondary Financial Protection pool as required under the Price-Anderson Act as well as the current aggregate annual retrospective premium obligation that could be imposed by NEIL. See Nuclear Insurance section within this note for additional details on Generation's nuclear insurance premiums.

(h) See Note 2—Regulatory Issues for additional detail related to Generation's rate relief commitments.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

ComEd's commercial commitments as of December 31, 2009, representing commitments potentially triggered by future events, were as follows:

		Expiration within			
	Total	2010	2011-2012	2013-2014	2015 and beyond
Letters of credit (non-debt)(a)	$ 80	$ 80	$ —	$ —	$ —
Letters of credit (long-term debt)—interest coverage(b)	3	—	3	—	—
2007 City of Chicago Settlement(c)	6	3	3	—	—
Midwest Generation Capacity Reservation Agreement guarantee(d)	10	4	6	—	—
Surety bonds(e)	2	2	—	—	—
Rate relief commitments—Settlement Legislation(f)	1	1	—	—	—
Total commercial commitments	$ 102	$ 90	$ 12	$ —	$ —

(a) Letters of credit (non-debt)—ComEd maintains non-debt letters of credit to provide credit support for certain transactions as requested by third parties.

(b) Letters of credit (long-term debt)—interest coverage—Reflects the interest coverage portion of letters of credit supporting floating-rate pollution control bonds. The principal amount of the floating-rate pollution control bonds of $191 million is reflected in long-term debt in ComEd's Consolidated Balance Sheet.

(c) 2007 City of Chicago Settlement—In December 2007, ComEd entered into an agreement with the City of Chicago. Under the terms of the agreement, ComEd will pay $55 million over six years, of which $8 million, $18 million and $23 million was paid in December 2009, 2008 and 2007, respectively.

(d) Midwest Generation Capacity Reservation Agreement guarantee—In connection with ComEd's agreement with the City of Chicago entered into on February 20, 2003, Midwest Generation assumed from the City of Chicago a Capacity Reservation Agreement that the City of Chicago had entered into with Calumet Energy Team, LLC. ComEd has agreed to reimburse the City of Chicago for any nonperformance by Midwest Generation under the Capacity Reservation Agreement.

(e) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.

(f) See Note 2—Regulatory Issues for additional detail related to ComEd's rate relief commitments.

PECO's commercial commitments as of December 31, 2009, representing commitments potentially triggered by future events, were as follows:

		Expiration within			
	Total	2010	2011-2012	2013-2014	2015 and beyond
Letters of credit (non-debt)(a)	$ 39	$ 32	$ 7	$ —	$ —
Surety bonds(b)	3	3	—	—	—
Total commercial commitments	$ 42	$ 35	$ 7	$ —	$ —

(a) Letters of credit (non-debt)—PECO maintains non-debt letters of credit to provide credit support for certain transactions as requested by third parties.

(b) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.

(Dollars in millions, except per share data unless otherwise noted)

Construction Commitments

Under their operating agreements with PJM, ComEd and PECO are committed to construct transmission facilities. ComEd and PECO will work with PJM to continue to evaluate the scope and timing of any required construction projects. ComEd's and PECO's estimated commitments are as follows:

	Total	2010	2011-2012	2013-2014
ComEd	$ 91	$ 16	$ 23	$ 52
PECO	105	35	45	25

Leases

Minimum future operating lease payments, including lease payments for vehicles, real estate, computers, rail cars, operating equipment and office equipment, as of December 31, 2009 were:

	Exelon	Generation	ComEd (b)	PECO (b)
2010	$ 67	$ 27	$ 17	$ 16
2011	65	26	16	15
2012	65	26	16	15
2013	58	24	14	14
2014	53	24	12	13
Remaining years	358	298	20	1
Total minimum future lease payments	$ 666(a)	$ 425(a)	$ 95	$ 73

(a) Excludes Generation's PPAs and other capacity contracts that are accounted for as contingent operating lease payments.

(b) Amounts related to certain real estate leases and railroad licenses effectively have indefinite payment periods. As a result, ComEd and PECO have excluded these payments from the Remaining years as such amounts would not be meaningful. ComEd's and PECO's annual obligation for these agreements, included in each of the years 2010 – 2014, was $2 million and $2 million, respectively.

The Registrants' rental expense under operating leases was as follows:

	Exelon	Generation (a)	ComEd	PECO
2009	$ 691	$ 637	$ 21	$ 27
2008	867	817	23	27
2007	869	819	25	24

(a) Includes Generation's PPAs and other capacity contracts that are accounted for as operating leases and are reflected as net capacity purchases in the energy commitments table above. These agreements are considered contingent operating lease payments and are not included in the minimum future operating lease payments table above. Payments made under Generation's PPAs and other capacity contracts totaled $616 million, $787 million and $785 million during 2009, 2008 and 2007, respectively.

For information regarding capital lease obligations, see Note 9–Debt and Credit Agreements.

Indemnifications Related to Sithe (Exelon and Generation)

On January 31, 2005, subsidiaries of Generation completed a series of transactions that resulted in Generation's sale of its investment in Sithe. Specifically, subsidiaries of Generation consummated the acquisition of Reservoir Capital Group's 50% interest in Sithe and subsequently sold 100% of Sithe to Dynegy, Inc. (Dynegy).

In connection with the sale, Generation recorded liabilities related to certain indemnifications provided to Dynegy and other guarantees directly resulting from the transaction. Any activity related to Sithe recorded in Exelon's Consolidated Statement of Operations is recorded as discontinued operations. During 2008, Generation reduced its guarantee liabilities and recognized $38 million of income in discontinued operations related to the expiration of tax indemnifications. As of December 31, 2009, Generation had $6 million in guarantee liabilities remaining. The estimated maximum possible exposure to Exelon related to the guarantees provided as part of the sales transaction to Dynegy was approximately $200 million at December 31, 2009.

Indemnifications Related to Sale of TEG and TEP (Exelon and Generation)

On February 9, 2007, Tamuin International Inc. (TII), a wholly owned subsidiary of Generation, sold its 49.5% ownership interests in TEG and TEP to a subsidiary of AES Corporation for $95 million in cash plus certain purchase price adjustments. In connection with the transaction, Generation entered into a guarantee agreement under which Generation guarantees the timely payment of TII's obligations to the subsidiary of AES Corporation pursuant to the terms of the purchase and sale agreement relating to the sale of TII's ownership interests. Generation would be required to perform in the event that TII does not pay any obligation covered by the guarantee that is not otherwise subject to a dispute resolution process. Generation's maximum obligation under the guarantee is $95 million. Generation has not recorded a liability associated with this guarantee. The exposures covered by this guarantee expired in part during 2008.

Environmental Issues

General. The Registrants' operations have in the past and may in the future require substantial expenditures in order to comply with environmental laws. Additionally, under Federal and state environmental laws, the Registrants are generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. The Registrants own or lease a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. ComEd and PECO have identified 42 and 27 sites, respectively, where former MGP activities have or may have resulted in actual site contamination. For almost all of these sites, ComEd or PECO is one of several PRPs which may be responsible for ultimate remediation of each location. Of the 42 sites identified by ComEd, the Illinois EPA or U.S. EPA have approved the cleanup of 11 sites and of the 27 sites identified by PECO, the PA DEP has approved the cleanup of 16 sites. Of the remaining sites identified by ComEd and PECO, 24 and 9 sites, respectively, are currently under some degree of active study and/or remediation. ComEd and PECO anticipate that the majority of the remediation at these sites will continue through at least 2015 and 2021, respectively. In addition, the Registrants are currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future.

ComEd and Nicor Gas Company, a subsidiary of Nicor Inc. (Nicor), were parties to an interim agreement under which they cooperated in remediation activities at 38 former MGP sites for which ComEd or Nicor, or both, have responsibility. In January 2008, ComEd and Nicor executed a definitive written agreement on the allocation of costs for the MGP sites, which was approved by the ICC on June 9, 2009. The approval of the settlement by the ICC did not have an impact on ComEd's cash flows or results of operations. ComEd's accrual as of December 31, 2009 for these environmental liabilities reflects the cost allocations defined in the agreement. ComEd will continue to pass through to customers these environmental cleanup costs pursuant to a rider approved by the ICC as discussed below.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Based on the final order received from the ICC, ComEd is recovering from customers a provision for environmental costs for the remediation of former MGP facility sites, including those incorporated in the Nicor Settlement, for which ComEd has recorded a regulatory asset. Based on the final order received from the PAPUC, PECO is currently recovering from customers a provision for environmental costs annually for the remediation of former MGP facility sites, for which PECO has recorded a regulatory asset. The gas distribution rate settlement approved in 2008 authorized the recovery, on an annual basis, of $3.5 million for the remediation of PECO's former MGP sites based on an 8-year estimated remaining duration of PECO's MGP remediation program. See Note 19—Supplemental Financial Information for additional information regarding regulatory assets and liabilities.

During the third quarter of 2009, ComEd and PECO completed an annual study of their future estimated MGP remediation requirements. The results of these studies indicated that additional remediation would be required at certain sites; accordingly, ComEd and PECO increased their reserves and regulatory assets by $9 million and $2 million, respectively. In January 2010, ComEd was notified by an MGP site owner of its intention to change the planned future use of its site. This change in the planned use of the site is expected to require additional costs for remediation. As a result, ComEd increased its reserve and regulatory asset for its share of the estimated increased remediation costs by an additional $22 million as of December 31, 2009.

As of December 31, 2009 and 2008, the Registrants had accrued the following undiscounted amounts for environmental liabilities in Other Deferred Credits and Other Liabilities within their Consolidated Balance Sheets:

December 31, 2009	Total environmental investigation and remediation reserve	Portion of total related to MGP investigation and remediation
Exelon	$ 175	$ 149
Generation	17	—
ComEd	113	107
PECO	45	42

December 31, 2008	Total environmental investigation and remediation reserve	Portion of total related to MGP investigation and remediation
Exelon	$ 151	$ 127
Generation	16	—
ComEd	89	83
PECO	46	44

The Registrants cannot reasonably estimate whether they will incur other significant liabilities for additional investigation and remediation costs at these or additional sites identified by the Registrants, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers.

Section 316(b) of the Clean Water Act. In July 2004, the U.S. EPA issued the final Phase II rule implementing Section 316(b) of the Clean Water Act. The Clean Water Act requires that the cooling water intake structures at electric power plants reflect the best technology available to minimize adverse environmental impacts. The Phase II rule provided each facility with a number of compliance options and permitted site-specific variances based on a cost-benefit analysis. The requirements were intended to be implemented through state-level NPDES permit programs. All of Generation's power generation facilities with cooling water systems are subject to the regulations. Facilities without closed-cycle recirculating systems (e.g., cooling towers) are potentially most affected. Those facilities are Clinton, Cromby, Dresden, Eddystone, Fairless Hills, Handley, Mountain Creek, Oyster Creek, Peach Bottom, Quad Cities, Salem and Schuylkill. Since promulgation of the rule, Generation has been evaluating compliance options at its affected plants and meeting interim compliance deadlines.

On January 25, 2007, the U.S. Second Circuit Court of Appeals issued its opinion in a challenge to the final Phase II rule. The court found that with respect to a number of significant provisions of the rule the EPA exceeded its authority under the Clean Water Act, failed to adequately set forth its rationale for the rule, or failed to follow required procedures for public notice and comment. The court remanded the rule back to the EPA for revisions consistent with the court's opinion. By its action, the court invalidated compliance measures which were supported by the utility industry because they were cost-effective and provided existing plants with needed flexibility in selecting the compliance option appropriate to its location and operations. On July 9, 2007, the EPA formally suspended the Phase II rule. Until the EPA finalizes the rule on remand (which could take several years), the state permitting agencies will continue the current practice of applying their best professional judgment to address impingement and entrainment requirements at plant cooling water intake structures.

On April 14, 2008, the U.S. Supreme Court granted a petition filed by the industry parties on the issue of whether Section 316(b) of the Clean Water Act authorizes the EPA to compare costs with benefits in determining the best technology available for minimizing adverse environmental impact at cooling water intake structures. On April 1, 2009, the Supreme Court issued a ruling that the EPA has the discretion to use a cost-benefit analysis under Section 316(b) and reversed the decision of the U.S. Second Circuit Court of Appeals that had invalidated the use of a cost-benefit test. The EPA will now take up consideration of the rule on remand and take further action consistent with the opinions of the Supreme Court and the Court of Appeals, including whether to exercise its discretion to retain or modify the cost-benefit rule as it appeared in the initial regulation. It is expected that the EPA will issue a proposed rule on remand in 2010. The Courts' opinions have created significant uncertainty about the specific nature, scope and timing of the final compliance requirements.

In a draft permit issued on July 19, 2005, as part of the pending NPDES permit renewal process for Oyster Creek, the NJDEP preliminarily determined that closed-cycle cooling and environmental restoration are the only viable compliance options for Section 316(b) compliance at Oyster Creek. In light of the suspension of the Phase II rule by the EPA, the NJDEP advised Generation that it will issue a new draft permit, and reiterated its preference for cooling towers as the best technology available in the exercise of its best professional judgment. On January 7, 2010, the NJDEP issued a draft NPDES permit for Oyster Creek that would require the installation of cooling towers within seven years after the effective date of the permit. Oyster Creek will continue to operate under its current permit, issued in 1994, until the draft permit is finalized after a period of public comment. Generation believes the public comment period and regulatory process could take up to two years before a final permit is issued. Should the permit be issued in its current form, Generation estimates it would be required to have cooling towers in operation by 2019.

Generation estimates that the cost to retrofit Oyster Creek with closed cycle cooling towers would be approximately $700 million to $800 million. This cost estimate includes construction materials and labor, lost capacity and energy revenue during construction, and other ongoing incremental operating and maintenance costs. Generation believes that these additional costs would call into question the economic viability of operating Oyster Creek until the expiration of its current operating license in 2029, and Generation would close Oyster Creek if either the final Section 316(b) regulations or NJDEP requirements have performance standards that require the installation of cooling towers. Closure of Oyster Creek could result in reliability issues associated with the transmission system. Generation believes the period allowed for compliance will be sufficient to address any transmission reliability issues before operations at Oyster Creek are shut down. If PJM requires the plant to operate under a "reliability-must-run" order, Generation would be allowed full recovery of its costs to operate until the transmission issues are resolved.

In June 2001, the NJDEP issued a renewed NDPES permit for Salem, allowing for the continued operation of Salem with its existing cooling water system. NJDEP advised PSEG in July 2004 that it strongly recommended reducing cooling water intake flow commensurate with closed-cycle cooling as a compliance option for Salem. PSEG submitted an application for a renewal of the permit on February 1, 2006. In the permit renewal application, PSEG analyzed closed-cycle cooling and other options and demonstrated that the continuation of the Estuary Enhancement Program, an extensive environmental restoration program at Salem, is the best technology to meet the Section 316(b) requirements. PSEG continues to operate Salem under the approved June 2001 NDPES permit while the NDPES permit renewal application is being reviewed. If the final permit or Section 316(b) regulations ultimately requires the retrofitting of Salem's cooling water intake structure to reduce cooling water intake flow commensurate with closed-cycle cooling, Exelon's and Generation's share of the total cost of the retrofit and any resulting interim replacement power would likely be in excess of $500 million and could result in increased depreciation expense related to the retrofit investment.

Generation will contest the requirement to install cooling towers throughout the administrative permitting process and is optimistic that any final regulations or permits will not require closed-cycle cooling at Oyster Creek or Salem. In addition, the economic viability of Generation's other power generation facilities without closed-cycle cooling water systems will be called into question by any requirement to construct cooling towers. Given the uncertainties associated with these proceedings and the time required for their resolution, Generation cannot predict the eventual outcome of the proceedings or estimate the effect that compliance with any resulting Section 316(b) or interim state requirements will have on the operation of its generating facilities and its future results of operations, cash flows and financial position.

Cotter Corporation. The U.S. EPA has advised Cotter Corporation (Cotter), a former ComEd subsidiary, that it is potentially liable in connection with radiological contamination at a site known as the West Lake Landfill in Missouri. On February 18, 2000, ComEd sold Cotter to an unaffiliated third party. As part of the sale, ComEd agreed to indemnify Cotter for any liability incurred by Cotter as a result of any liability arising in connection with the West Lake Landfill. In connection with Exelon's 2001 corporate restructuring, this responsibility to indemnify Cotter was transferred to Generation. Cotter is alleged to have disposed of approximately 39,000 tons of soils mixed with 8,700 tons of leached barium sulfate at the site. On May 29, 2008, the U.S. EPA issued a Record of Decision approving the remediation option submitted by Cotter and the two other PRPs that required additional landfill cover. The current estimated cost of the anticipated landfill cover remediation for the site is $37 million, which will be allocated among all PRPs. Generation has accrued what it believes to be an adequate amount to cover its anticipated share of such liability. By letter dated January 11, 2010, the EPA requested that the PRPs perform a supplemental feasibility study for a remediation alternative that would involve excavation of the radiological contamination. An excavation remedy would be significantly more expensive than the previously selected additional cover remedy. Generation cannot determine at this time whether the alternative remedy will be required, and if it is, Generation's share of the cost for such alternative remedy.

Air. On July 11, 2008, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit Court) vacated the CAIR, which had been promulgated by the U.S. EPA to reduce power plant emissions of SO_2 and NO_x. The Court later remanded the CAIR to the U.S. EPA, without invalidating the entire rulemaking, so that the U.S. EPA may remedy "CAIR's flaws" in accordance with the Court's July 11, 2008 opinion. This decision allows the CAIR to remain in effect until it is replaced by a rule consistent with the Court's July 11 opinion. The U.S. EPA is expected to issue a new proposed CAIR rulemaking in early 2010.

On March 5, 2009, the D.C. Circuit Court remanded *Sierra Club and Environment North Carolina vs. EPA* to the U.S. EPA for reconsideration of its denial of North Carolina's Section 126 petition, originally filed in 2004, that requested that the U.S. EPA impose NO_x and SO_2 emission reduction requirements on various named upwind states (including Illinois and Pennsylvania) whose air emissions North Carolina contended were contributing significantly to nonattainment in North Carolina. The U.S. EPA has agreed to re-visit North Carolina's Section 126 petition for potential rulemaking and could attempt to address North Carolina's concerns as part of its CAIR revisions or via a separate rulemaking.

At this time, Exelon is unable to predict the exact approach that will be utilized by the U.S. EPA to revise its CAIR regulation, how long the current CAIR program will remain in effect, or what steps individual states may take in response to the CAIR situation. Due to the uncertainty as to any of the potential outcomes related to CAIR and North Carolina's Section 126 petition, Exelon cannot estimate the effect of the decision on its operations and its future competitive position, results of operations, earnings, cash flows and financial position.

In March 2005, the U.S. EPA finalized the CAMR, which is a national program to cap mercury emissions from fossil-fired generating units starting in 2010, with a second reduction in the mercury emission cap level scheduled for 2018. The D.C. Circuit Court later vacated the CAMR on the basis that the U.S. EPA had failed to properly de-list mercury as a hazardous air pollutant (HAP) under Section 112(c)(1) of the Clean Air Act. The result of this decision is that mercury emissions from electric generating stations are subject to the more stringent requirements of maximum achievable control technology applicable to hazardous air pollutants. On February 23, 2009, the U.S. Supreme Court declined to review the D.C. Circuit Court's CAMR decision. The U.S. EPA is now expected to propose a new rulemaking, likely in the first quarter of 2010, to address HAP emissions from electric generation power plants. In addition to regulation at the national level, Exelon had been subject to more stringent mercury regulation enacted in 2006 at the state level in Pennsylvania (PA Mercury Rule). However, on January 30, 2009, the Commonwealth Court of Pennsylvania ruled that the PA Mercury Rule is unlawful and invalid and enjoined the state from continued implementation and enforcement of the rule. On December 23, 2009, the Supreme Court of Pennsylvania upheld the Commonwealth Court decision, and therefore mercury emissions are not regulated by the state. The nature and extent of future regulatory controls on HAP emissions at electric generation power plants will not be determined until the Federal regulations are finalized by the U.S. EPA.

The EPA has announced that it will complete a review of the national ambient air quality standards by the end of 2011 for ozone (nitrogen oxide and volatile organic chemicals), particulate matter, carbon monoxide, nitrogen dioxide, sulfur dioxide, and lead. This review could result in more stringent emissions limits on fossil-fired electric generating stations.

Notices and Finding of Violations Related to Electric Generation Stations. On August 6, 2007, ComEd received an NOV, addressed to it and Midwest Generation, LLC (Midwest Generation) from the U.S. EPA, alleging that ComEd and Midwest Generation have violated and are continuing to violate several provisions of the Federal Clean Air Act as a result of the modification and/or operation of six electric generation stations located in northern Illinois that have been owned and operated by Midwest Generation since 1999. The U.S. EPA requested information related to the stations in 2003, and ComEd has been cooperating with the U.S. EPA since then. The NOV states that the U.S. EPA may issue an order requiring compliance with the relevant Clean Air Act provisions and may seek injunctive relief and/or civil penalties, all pursuant to the U.S. EPA's enforcement authority under the Clean Air Act.

The generating stations that are the subject of the NOV are currently owned and operated by Midwest Generation, which purchased the stations in December 1999 from ComEd. Under the terms of the sale agreement, Midwest Generation and its affiliate, Edison Mission Energy (EME), assumed responsibility for environmental liabilities associated with the ownership, occupancy, use and operation of the stations, including responsibility for compliance of the stations with environmental laws before the purchase of the stations by Midwest Generation. Midwest Generation and EME additionally agreed to indemnify and hold ComEd and its affiliates harmless from claims, fines, penalties, liabilities and expenses arising from third party claims against ComEd resulting from or arising out of the environmental liabilities assumed by Midwest Generation and EME under the terms of the agreement governing the sale.

In connection with Exelon's 2001 corporate restructuring, Generation assumed ComEd's rights and obligations with respect to its former generation business. Exelon, Generation and ComEd are unable to predict the ultimate resolution of the claims alleged in the NOV, the costs that might be incurred or the amount of indemnity that may be available from Midwest Generation and EME; however, Exelon, Generation and ComEd have concluded that a loss is not probable or estimable and accordingly, have not recorded a reserve for the NOV.

On January 14, 2009, Generation received an NOV, addressed to it, the other owners of Keystone Generating Station (Keystone) and Reliant Energy Northeast Management Company (the operator of Keystone) from the U.S. EPA, alleging past and continuing violations of several provisions of the Federal Clean Air Act as a result of the modification and/or operation of Keystone, as well as two other stations currently owned and operated by Reliant Energy in which Generation has no ownership interest. Generation has been cooperating with the U.S. EPA since the time of requests for information in 2000, 2001 and 2007. The NOV states that the U.S. EPA may issue an order requiring compliance with the relevant Clean Air Act provisions and may seek injunctive relief and/or civil penalties, all pursuant to the U.S. EPA's enforcement authority under the Clean Air Act. At this time, Exelon and Generation are unable to predict the ultimate resolution of the claims alleged in the NOV or the costs that might be incurred by Generation; however, Exelon and Generation have concluded that a loss is not probable or estimable and, accordingly, have not recorded a reserve for the NOV.

On April 16, 2009, the U.S. EPA issued an NOV to ComEd and Dominion Resources Services, Inc. (Dominion) alleging past and continuing violations of several provisions of the Federal Clean Air Act as a result of the modification and/or operation of Kincaid electric generating station located in Illinois and State Line electric generating station located in Indiana. Kincaid was sold by ComEd in 1998 and State Line was sold by Commonwealth Edison of Indiana, a wholly owned subsidiary of ComEd, in 1997. Both stations are currently owned and operated by Dominion. The U.S. EPA requested information related to the stations in 2009, and ComEd has been cooperating with the U.S.

EPA since the time of that request. The NOV states that the U.S. EPA may issue an order requiring compliance with the relevant Clean Air Act provisions and may seek injunctive relief and/or civil penalties, all pursuant to the U.S. EPA's enforcement authority under the Clean Air Act.

Under the terms of the sales agreements for the Kincaid and State Line stations, each party agreed to indemnify the other for certain environmental activities, events, conditions or occurrences arising before and after the purchase of the stations; however, Exelon, Generation, and ComEd are unable at this time to determine how those provisions may apply to any liability or cost that may eventually arise out of the NOV or any resulting enforcement action.

In connection with Exelon's 2001 corporate restructuring, Generation assumed ComEd's rights and obligations related to ComEd's former generation business, which would include any responsibility under the indemnification provisions contained in the sale agreements related to Kincaid and State Line stations. At this time, Exelon, Generation and ComEd are unable to predict the ultimate resolution of the claims alleged in the NOV or the costs that might be incurred by Generation or ComEd; however, Exelon, Generation and ComEd have concluded that a loss is not probable or estimable and, accordingly, have not recorded a reserve for the NOV.

Climate Change Regulation. Exelon is subject to climate change regulation or legislation at the international, Federal, regional and state levels.

International Climate Change Regulation. At the international level, the United States is currently not a party to the Kyoto Protocol, which is a protocol to the United Nations Framework Convention on Climate Change (UNFCCC) and became effective for signatories on February 16, 2005. The United Nations' Kyoto Protocol process generally requires developed countries to cap GHG emissions at certain levels during the 2008-2012 time period. At the conclusion of the December 2007 United Nations Climate Change Conference in Bali, Indonesia, the Bali Action Plan was adopted, which identifies a work group, process and timeline for the consideration of possible post-2012 international actions to further address climate change. In December 2009, the United States agreed to the non-binding Copenhagen Accord at the conclusion of the 15th Conference of the Parties under the UNFCCC. Under the Copenhagen Accord, the United States agreed to undertake a number of voluntary measures, including the establishment of a goal to reduce GHG emissions and contributions toward a fund to assist developing nations to address their GHG emissions. The next Conference of the Parties is scheduled for Mexico in late 2010.

Federal Climate Change Legislation and Regulation. Various stakeholders, including Exelon, legislators and regulators, shareholders and non-governmental organizations, as well as other companies in many business sectors are considering ways to address the climate change issue. Mandatory programs to reduce GHG emissions are likely to evolve in the future. If these programs become effective, Exelon may incur costs either to further limit or offset the GHG emissions from its operations or procure emission allowances or credits.

Numerous bills have been introduced in Congress that address climate change from different perspectives, including direct regulation of GHG emissions and the establishment of Federal RPS. Exelon supports the enactment, through Federal legislation, of a cap-and-trade program for GHG emissions that is mandatory, economy-wide and designed in a way to limit potential harm to the economy and protect consumers. Exelon believes that any mechanism for allocation of GHG emission allowances should include significant free grants of allowances to electric (and potentially gas) distribution companies to help offset the cost impact of GHG regulation to the end-use consumer. Over the last few years, Exelon has worked with other businesses and environmental organizations that participate in the United States Climate Action Partnership to support the development of an integrated package of recommendations for the Federal government to address the climate change issue through Federal legislation, including aggressive emission reduction targets for total U.S. emissions and robust cost containment measures to ensure that program costs are reasonable.

Federal climate change legislation is currently under consideration in the U.S. Congress. H.R. 2454, "The American Clean Energy and Security Act of 2009," which Exelon supported, was approved by the U.S. House of Representatives on June 26, 2009 and would affect electric generation and electric and natural gas distribution companies. A key provision of H.R. 2454 is the establishment of mandatory, economy-wide GHG reduction targets and goals via a Federal emissions cap-and-trade program. The program would begin in 2012 and calls for a three percent reduction below 2005 levels in 2012, with the reduction requirement increasing to 17% below 2005 levels by 2020 and ultimately 83% below 2005 levels by 2050. The legislation also contains several energy efficiency and clean energy requirements. Of particular note for electric retail supply companies, there is a proposed requirement that 20% of electricity sold by retail suppliers be met by energy efficiency and renewable energy by 2020. The requirement begins to phase-in starting in 2012 at a six percent level and escalates every two years until it reaches 20% in 2020. On September 30, 2009, S. 1733, the Clean Energy Jobs and American Power Act, was introduced in the U.S. Senate. S.1733 sets forth a cap-and-trade program and contains other provisions to regulate GHGs that are similar to those contained in H.R. 2454, but does not yet provide the specific details regarding the allocation of allowances. It is uncertain when the Senate will take up consideration of S. 1733.

In 2007, the U.S. Supreme Court ruled that GHG emissions are pollutants subject to regulation under the new motor vehicle provisions of the Clean Air Act. In response to the decision, on July 11, 2008, the U.S. EPA issued an Advance Notice of Proposed Rulemaking to solicit public comments on legal and regulatory analyses and policy alternatives regarding GHG effects and regulation under the Clean Air Act. On December 7, 2009, the U.S. EPA issued an endangerment finding under Section 202 of the Clean Air Act regarding GHGs from new motor vehicles and is expected to finalize regulations in March 2010. While such regulations would not specifically address stationary sources, such as a generating plant, it is the U.S. EPA's position that the regulation of GHGs under the mobile source provisions of the Clean Air Act will trigger permitting requirements for stationary sources. Therefore, on September 30, 2009, the U.S. EPA issued proposed regulations for permitting for large stationary sources (greater than 25,000 tons per year of GHG emissions, on a CO_2 equivalent basis). Under the proposal, large stationary sources could be required to install Best Available Control Technology, to be determined on a case-by-case basis.

The issue of GHG regulation of stationary sources will likely be addressed either under the existing provisions of the Clean Air Act by U.S. EPA regulation, or by new and comprehensive Federal legislation. The Obama administration and the U.S. EPA have stated a preference for addressing the issue through Federal legislation. The extent to which GHG emissions will be regulated is currently unknown; however, potential regulation of GHG emissions from stationary sources could cause Exelon to incur material costs of compliance.

Pursuant to U.S. EPA regulations that will impose limits on certain future emissions by generation stations, the co-owners of the Keystone generating station formally approved on June 30, 2006 a capital plan to install SO_2 scrubbers at the station. The Keystone SO_2 scrubbers for Unit 1 and Unit 2 were placed in service September 25, 2009 and November 30, 2009, respectively. For the years ended

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December 31, 2009, 2008 and 2007, total costs incurred, including capitalized interest, were $48 million, $71 million and $27 million, respectively. Exelon anticipates spending approximately $2 million in 2010 related to this project.

Regional and State Climate Change Legislation and Regulation. At a regional level, on November 15, 2007, six Midwest state Governors (Illinois, Iowa, Kansas, Michigan, Minnesota, Wisconsin) signed the Midwestern Greenhouse Gas Accord (the Accord). Under the Accord, an inter-state work group was formed to establish a Midwestern GHG Reduction Program that will: (1) establish GHG reduction targets and timeframes consistent with member state targets; (2) develop a market-based and multi-sector cap-and-trade program to help achieve GHG reductions; and (3) develop other mechanisms and policies to assist in meeting GHG reduction targets (e.g. a low carbon fuel standard). In October 2009, the Governors decided to defer action on the regional GHG reduction initiatives pending resolution of federal legislation.

At the state level, the PCCA was signed into law in July 2008. The PCCA requires, among other things, that a Climate Change Advisory Committee be formed, that a report on the potential impact of climate change in Pennsylvania be developed, that the PA DEP develop a GHG inventory for Pennsylvania, that a voluntary GHG registry be identified, and that the PA DEP, in consultation with the Climate Change Advisory Committee, develop a Climate Change Action Plan for Pennsylvania to be reviewed with the Pennsylvania General Assembly. The Climate Change Advisory Committee issued its recommendations for an Action Plan on October 9, 2009 and they are currently being considered by the Pennsylvania legislature.

At this time, Exelon is unable to estimate the potential impacts of any future mandatory GHG legal or regulatory requirements on its businesses.

Litigation and Regulatory Matters

Exelon and Generation

Real Estate Tax Appeals. On January 19, 2010, Generation appealed the real estate tax assessment for the 2009 tax year concerning the value of its LaSalle Generating Station (LaSalle County, Illinois). The ultimate outcome of this matter is uncertain and could result in unfavorable or favorable impacts to the consolidated financial statements of Exelon and Generation. Generation has recorded the assessed real estate tax as of December 31, 2009.

Exelon and Generation

Asbestos Personal Injury Claims. Generation maintains a reserve for claims associated with asbestos-related personal injury actions in certain facilities that are currently owned by Generation or were previously owned by ComEd and PECO. The reserve is recorded on an undiscounted basis and excludes the estimated legal costs associated with handling these matters, which could be material. In the second quarter of 2008, Generation revised the period through which it estimates that claims will be presented from 2030 to 2050.

At December 31, 2009 and 2008, Generation had reserved approximately $49 million and $52 million, respectively, in total for asbestos-related bodily injury claims. As of December 31, 2009, approximately $13 million of this amount related to 147 open claims presented to Generation, while the remaining $36 million of the reserve is for estimated future asbestos-related bodily injury claims anticipated to arise through 2050 based on actuarial assumptions and analysis, which are updated on an annual basis. On a quarterly basis, Generation monitors actual experience against the number of forecasted claims to be received and expected claim payments and evaluates whether an adjustment to the reserve is necessary. During 2009, 2008 and 2007, the updates to this reserve, including the extension of future claims to be considered from 2030 to 2050, did not result in a material adjustment.

Exelon

Pension Claims. On July 11, 2006, a former employee of ComEd filed a purported class action lawsuit against the Exelon Corporation Cash Balance Pension Plan (Plan) in the Federal District Court for the Northern District of Illinois. The complaint alleges that the Plan, which covers certain management employees of Exelon's subsidiaries, calculated lump sum distributions in a manner that does not comply with the ERISA. The plaintiff seeks compensatory relief from the Plan on behalf of participants who received lump sum distributions between 2001 and 2006 and injunctive relief with respect to future lump sum distributions. The District Court dismissed the lawsuit but allowed the plaintiff to file an administrative claim with the Plan with respect to the calculation of the portion of his lump sum benefit accrued under the Plan's prior traditional formula. On July 2, 2009, the U.S. Court of Appeals for the Seventh Circuit affirmed the District Court's ruling, and the plaintiff's subsequent motion requesting rehearing of the case before the entire Seventh Circuit Court of Appeals was denied. On October 28, 2009, the plaintiff filed a petition requesting that the United States Supreme Court hear an appeal of the Seventh Circuit's decision. In addition, on January 6, 2009, the plaintiff filed a complaint in the District Court challenging the Plan's denial of his administrative claim, and on November 12, 2009 the Plan responded by filing a motion for summary judgment. The ultimate outcomes of these claims are uncertain and may have a material impact on Exelon's results of operations, cash flows or financial position.

Savings Plan Claim. On September 11, 2006, five individuals claiming to be participants in the Exelon Corporation Employee Savings Plan, Plan #003 (Savings Plan), filed a putative class action lawsuit in the United States District Court for the Northern District of Illinois. The complaint names as defendants Exelon, its Director of Employee Benefit Plans and Programs, the Employee Savings Plan Investment Committee, the Compensation and the Risk Oversight Committees of Exelon's Board of Directors and members of those committees. The complaint alleged that the defendants breached fiduciary duties under ERISA by, among other things, permitting fees and expenses to be incurred by the Savings Plan that allegedly were unreasonable and for purposes other than to benefit the Savings Plan and participants, and failing to disclose purported "revenue sharing" arrangements among the Savings Plan's service providers. The plaintiffs sought declaratory, equitable and monetary relief on behalf of the Savings Plan and participants, including alleged investment losses. On August 19, 2009, the plaintiffs in the Exelon case filed an amended complaint in the District Court, which again alleged that defendants breached fiduciary duties under ERISA by, among other things, permitting the Savings Plan to pay excessive fees and expenses for administrative services, but eliminated the claim for investment losses and the allegations regarding "revenue sharing." On December 9, 2009, the District Court granted the defendants' motion to dismiss the amended complaint and enter judgment in favor of the defendants. The plaintiffs have filed a notice of their intent to appeal the District Court's dismissal of their claims to the U.S. Court of Appeals for the Seventh Circuit. The ultimate outcome of the savings plan claim is uncertain and may have a material impact on Exelon's results of operations, cash flows or financial position.

Retiree Healthcare Benefits Grievance. In 2006, IBEW Local 15 filed a demand for arbitration of a grievance challenging certain changes implemented in 2004 to the healthcare coverage provided to retirees who were members of IBEW Local 15 during their employment with Exelon, Generation and

ComEd. Exelon then filed a lawsuit in the U.S. District Court for the Northern District of Illinois seeking a judicial determination that this grievance is not arbitrable because disputes regarding benefits provided to current retirees are not within the scope of the collective bargaining agreement. On December 3, 2007, the District Court ruled that, under the terms of the parties' collective bargaining agreement, IBEW Local 15 could use the collective bargaining agreement's grievance and arbitration procedure to challenge these changes with respect to retirees named in the grievance. On September 8, 2008, the U.S. Court of Appeals for the Seventh Circuit affirmed the decision of the District Court. A settlement agreement was reached between Exelon and IBEW Local 15 on February 19, 2009 that included certain prospective changes to the healthcare benefits provided to retirees who were members of IBEW Local 15 during their Exelon employment. These changes become effective at various times between May 1, 2009 and January 1, 2013 and resulted in withdrawal of the grievance. The settlement agreement will be treated as a plan amendment in the related welfare plan and reflected in the plan's next measurement. The settlement agreement will not have a material impact on Exelon's, Generation's or ComEd's results of operations, cash flows or financial position.

Exelon and ComEd

Reliability. On July 18, 2008, ComEd self-reported to ReliabilityFirst Corporation (RFC), its Regional Entity, that it failed to maintain vegetation clearance on a section of a transmission line, constituting a violation of a NERC reliability standard. ComEd is subject to potential fines for a violation of NERC reliability standards. ComEd and RFC reached a settlement for an immaterial amount. NERC approved the settlement agreement, and on October 23, 2009 FERC issued a Notice that it would not review the matter.

Fund Transfer Restrictions

Under applicable law, Exelon may borrow or receive any extension of credit or indemnity from its subsidiaries. Under the terms of Exelon's intercompany money pool agreement, Exelon can lend to, but not borrow from the money pool.

The Federal Power Act declares it to be unlawful for any officer or director of any public utility "to participate in the making or paying of any dividends of such public utility from any funds properly included in capital account." What constitutes "funds properly included in capital account" is undefined in the Federal Power Act or the related regulations; however, FERC has consistently interpreted the provision to allow dividends to be paid as long as (1) the source of the dividends is clearly disclosed, (2) the dividend is not excessive and (3) there is no self-dealing on the part of corporate officials. While these restrictions may limit the absolute amount of dividends that a particular subsidiary may pay, Exelon does not believe these limitations are materially limiting because, under these limitations, the subsidiaries are allowed to pay dividends sufficient to meet Exelon's actual cash needs.

Under Illinois law, ComEd may not pay any dividend on its stock unless, among other things, "[its] earnings and earned surplus are sufficient to declare and pay same after provision is made for reasonable and proper reserves," or unless it has specific authorization from the ICC. ComEd has also agreed in connection with financings arranged through ComEd Financing III that it will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debt securities issued to ComEd Financing III; (2) it defaults on its guarantee of the payment of distributions on the preferred trust securities of ComEd Financing III; or (3) an event of default occurs under the Indenture under which the subordinated debt securities are issued.

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PECO's Articles of Incorporation prohibit payment of any dividend on, or other distribution to the holders of, common stock if, after giving effect thereto, the capital of PECO represented by its common stock together with its retained earnings is, in the aggregate, less than the involuntary liquidating value of its then outstanding preferred securities. At December 31, 2009, such capital was $2.7 billion and amounted to about 31 times the liquidating value of the outstanding preferred securities of $87 million. Additionally, PECO may not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debentures which were issued to PEC L.P. or PECO Trust IV; (2) it defaults on its guarantee of the payment of distributions on the Series D Preferred Securities of PEC L.P. or the preferred trust securities of PECO Trust IV; or (3) an event of default occurs under the Indenture under which the subordinated debentures are issued.

Agreement Related to Sale of Accounts Receivable

PECO is party to an agreement with a financial institution under which it sold an undivided interest, adjusted daily, in up to $225 million of designated accounts receivable, which PECO accounted for as a sale as of December 31, 2009. Under new guidance effective January 1, 2010, this agreement will be accounted for as a secured borrowing. See Note 1—Significant Accounting Policies for additional information. PECO retains the servicing responsibility for the sold receivables and has recorded a servicing liability. The agreement terminates on September 16, 2010 unless extended in accordance with its terms. As of December 31, 2009, PECO is in compliance with the requirements of the agreement. In the event the agreement is not extended, PECO has sufficient short-term liquidity and will seek alternate financing. See Note 7—Fair Value of Financial Assets and Liabilities for additional information regarding the servicing liability.

Income Taxes

See Note 10—Income Taxes for information regarding the Registrants' income tax refund claims and certain tax positions, including the 1999 sale of fossil generating assets.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

19. Supplemental Financial Information (Exelon, Generation, ComEd and PECO)

Supplemental Income Statement Information

The following tables provide additional information about the Registrants' Consolidated Statements of Operations for the years ended December 31, 2009, 2008 and 2007.

For the Year Ended December 31, 2009	Exelon	Generation	ComEd	PECO
Operating revenues [(a)]				
Wholesale	$ 5,469	$ 8,905	$ —	$ 26
Retail electric and gas	11,099	838 [(b)]	5,220	5,049
Other	750	(40) [(c)]	554	236
Total operating revenues	$ 17,318	$ 9,703	$ 5,774	$ 5,311

For the Year Ended December 31, 2008	Exelon	Generation	ComEd	PECO
Operating revenues [(a)]				
Wholesale	$ 6,394	$ 9,934	$ —	$ 45
Retail electric and gas	11,816	979 [(b)]	5,563	5,278
Other	649	(159) [(c)]	573	244
Total operating revenues	$ 18,859	$ 10,754	$ 6,136	$ 5,567

For the Year Ended December 31, 2007	Exelon	Generation	ComEd	PECO
Operating revenues [(a)]				
Wholesale	$ 6,550	$ 9,970	$ 58	$ 61
Retail electric and gas	11,750	909 [(b)]	5,543	5,300
Other	616	(130) [(c)(d)]	503	252
Total operating revenues	$ 18,916	$ 10,749	$ 6,104	$ 5,613

(a) Includes operating revenues from affiliates.

(b) Generation's retail electric and gas operating revenues consist solely of Exelon Energy Company, LLC.

(c) Includes amounts recorded related to the Illinois Settlement.

(d) Includes income associated with the termination of Generation's PPA with State Line.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2009	Exelon	Generation	ComEd	PECO
Depreciation, amortization and accretion				
Property, plant and equipment	$ 996	$ 333	$ 446	$ 162
Regulatory assets [a]	838	—	48	790
Nuclear fuel [b]	558	558	—	—
ARO accretion [c]	209	207	1	—
Total depreciation, amortization and accretion	$ 2,601	$ 1,098	$ 495	$ 952

For the Year Ended December 31, 2008	Exelon	Generation	ComEd	PECO
Depreciation, amortization and accretion				
Property, plant and equipment	$ 898	$ 274	$ 424	$ 158
Regulatory assets [a]	736	—	40	696
Nuclear fuel [b]	448	448	—	—
ARO accretion [c]	226	225	1	—
Total depreciation, amortization and accretion	$ 2,308	$ 947	$ 465	$ 854

For the Year Ended December 31, 2007	Exelon	Generation	ComEd	PECO
Depreciation, amortization and accretion				
Property, plant and equipment	$ 856	$ 266	$ 400	$ 149
Regulatory assets [a]	664	—	40	624
Nuclear fuel [b]	431	431	—	—
ARO accretion [c]	232	231	1	—
Total depreciation, amortization and accretion	$ 2,183	$ 928	$ 441	$ 773

(a) For PECO, reflects CTC amortization.

(b) Included in fuel expense on the Registrants' Consolidated Statements of Operations.

(c) Included in operating and maintenance expense on the Registrants' Consolidated Statements of Operations.

	Exelon and ComEd	
	For the Year Ended December 31,	
(In Millions)	2009	2008
Operating and maintenance for regulatory required programs [a]		
Energy efficiency and demand response programs [b]	$ 59	$ 25
Purchased power administrative costs	4	3
Total operating and maintenance for regulatory required programs	$ 63	$ 28

(a) Costs for various legislative and/or regulatory programs are recoverable from customers on a full and current basis through a reconcilable automatic adjustment clause for Exelon and ComEd. An equal and offsetting amount has been reflected in operating revenues during the period.

(b) As a result of the Illinois Settlement, utilities are required to provide energy efficiency and demand response programs beginning June 1, 2008. See Note 2—Regulatory Issues for additional information.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2009	Exelon	Generation	ComEd	PECO
Taxes other than income (a)				
Utility	$ 481	$ —	$ 232	$ 249
Real estate	157	127	20	10
Payroll	114	65	23	12
Other	26	13	6	5
Total taxes other than income	$ 778	$ 205	$ 281	$ 276

For the Year Ended December 31, 2008	Exelon	Generation	ComEd	PECO
Taxes other than income (a)				
Utility	$ 507	$ —	$ 236	$ 271
Real estate (b)	127	124	29	(26)
Payroll	123	67	26	12
Other	21	6	7	8
Total taxes other than income	$ 778	$ 197	$ 298	$ 265

For the Year Ended December 31, 2007	Exelon	Generation	ComEd	PECO
Taxes other than income (a)				
Utility	$ 527	$ —	$ 258	$ 269
Real estate (c)	139	117	26	(4)
Payroll	108	57	23	11
Other	23	11	7	4
Total taxes other than income	$ 797	$ 185	$ 314	$ 280

(a) Municipal and state utility taxes are also recorded in revenues on the Registrants' Consolidated Statements of Operations.

(b) PECO reflected amortization of the regulatory liability recorded in connection with the 2007 PURTA settlement, partially offset by current year property taxes.

(c) PECO reflected a $17 million reduction of a reserve related to the PURTA tax settlement, partially offset by current year property taxes.

For the Year Ended December 31, 2009	Exelon	Generation	ComEd	PECO
Loss in equity method investments				
Financing trusts	$ (24)	$ —	$ —	$ (24)
NuStart Energy Development, LLC	(3)	(3)	—	—
Total loss in equity method investments	$ (27)	$ (3)	$ —	$ (24)

For the Year Ended December 31, 2008	Exelon	Generation	ComEd	PECO
Loss in equity method investments				
Financing trusts	$ (25)	$ —	$ (8)	$ (16)
NuStart Energy Development, LLC	(1)	(1)	—	—
Total loss in equity method investments	$ (26)	$ (1)	$ (8)	$ (16)

Combined Notes to Consolidated Financial Statements—(Continued)
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For the Year Ended December 31, 2007	Exelon	Generation	ComEd	PECO
Income (loss) in equity method investments				
Financing trusts[a]	$ (14)	$ —	$ (7)	$ (7)
TEG and TEP	3	3	—	—
Synthetic fuel-producing facilities	(93)	—	—	—
NuStart Energy Development, LLC	(2)	(2)	—	—
Total loss in equity method investments	$ (106)	$ 1	$ (7)	$ (7)

(a) On February 9, 2007, Generation sold its ownership interests in TEG and TEP.

For the Year Ended December 31, 2009	Exelon	Generation	ComEd	PECO
Other, Net				
Decommissioning-related activities:				
Net realized income on decommissioning trust funds—Regulatory Agreement Units[a]	$ 126	$ 126	$ —	$ —
Net realized income on decommissioning trust funds—Non-Regulatory Agreement Units[a]	29	29	—	—
Net unrealized gains on decommissioning trust funds—Regulatory Agreement Units	801	801	—	—
Net unrealized gains on decommissioning trust funds—Non-Regulatory Agreement Units	227	227	—	—
Regulatory offset to decommissioning trust fund-related activities[b]	(746)	(746)	—	—
Total decommissioning-related activities	437	437	—	—
Investment income	5	—	1	4
Net direct financing lease income	26	—	—	—
Interest income related to uncertain income tax positions[c]	50	—	65	5
Realized gains on Rabbi trust investments	5	—	5	—
Other-than-temporary impairment to Rabbi trust investments[d]	(7)	—	(7)	—
Losses on early retirement of debt	(117)	(71)	—	—
Other	27	10	15	4
Other, net	$ 426	$ 376	$ 79	$ 13

Combined Notes to Consolidated Financial Statements—(Continued)
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For the Year Ended December 31, 2008	Exelon	Generation	ComEd	PECO
Other, Net				
Decommissioning-related activities:				
Net realized income on decommissioning trust funds—Regulatory Agreement Units [(a)]	$ 43	$ 43	$ —	$ —
Net realized income on decommissioning trust funds—Non-Regulatory Agreement Units [(a)]	16	16	—	—
Net unrealized losses on decommissioning trust funds—Regulatory Agreement Units	(1,022)	(1,022)	—	—
Net unrealized losses on decommissioning trust funds—Non-Regulatory Agreement Units	(324)	(324)	—	—
Regulatory offset to decommissioning trust fund-related activities [(b)]	777	777	—	—
Total decommissioning-related activities	(510)	(510)	—	—
Investment income	10	—	6	4
Net direct financing lease income	24	—	—	—
Interest income related to uncertain income tax positions	31	11	6	12
Income related to the termination of a gas supply guarantee	13	13	—	—
Other	25	17	6	2
Other, net	$ (407)	$ (469)	$ 18	$ 18

For the Year Ended December 31, 2007	Exelon	Generation	ComEd	PECO
Other, Net				
Decommissioning-related activities:				
Net realized income on decommissioning trust funds—Regulatory Agreement Units [(a)]	$ 387	$ 387	$ —	$ —
Net realized income on decommissioning trust funds—Non-Regulatory Agreement Units [(a)]	120	120	—	—
Other-than-temporary impairment on decommissioning trust funds—Regulatory Agreement Units [(c)]	(83)	(83)	—	—
Other-than-temporary impairment on decommissioning trust funds—Non-Regulatory Agreement Units [(c)]	(9)	(9)	—	—
Regulatory offset to decommissioning trust fund-related activities [(b)]	(300)	(300)	—	—
Total decommissioning-related activities	115	115	—	—
Investment income	10	—	6	4
Gain on disposition of assets and investments, net	23	18	3	2
Net direct financing lease income	24	—	—	—
Recovery of tax credits related to Exelon's investments in synthetic fuel-producing facilities	178	—	—	—
Interest income related to settlement of PJM billing dispute	5	4	—	1
Interest income related to uncertain income tax positions [(e)]	61	—	41	20
Interest income related to PURTA tax appeal [(f)]	17	—	—	17
Other	27	18	8	1
Other, net	$ 460	$ 155	$ 58	$ 45

(a) Includes investment income and realized gains and losses on sales of investments of the trust funds.

(b) Includes the elimination of decommissioning trust fund-related activity for the Regulatory Agreement Units, which are subject to regulatory accounting, including the elimination of net realized income, other-than-temporary impairments and related

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income taxes. See Notes 7—Fair Value of Financial Assets and Liabilities and 11—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.

(c) Primarily includes interest income at ComEd from the 2009 remeasurement of income tax uncertainties. See Note 10—Income Taxes for information regarding the Registrants' tax positions.

(d) ComEd recorded an other-than-temporary impairment to Rabbi trust investments during the second quarter of 2009. See Note 7—Fair Value of Assets and Liabilities for additional information regarding the impairment.

(e) Includes net unrealized losses of the trust funds.

(f) On March 27, 2007, PECO prevailed in a Pennsylvania Supreme Court case in which PECO had contested the assessment of PURTA taxes applicable to 1997. As a result, during the third quarter of 2007, PECO recognized approximately $17 million of interest income associated with this matter.

Supplemental Cash Flow Information

The following tables provide additional information regarding the Registrants' Consolidated Statements of Cash Flows for the years ended December 31, 2009, 2008 and 2007.

For the Year Ended December 31, 2009	Exelon	Generation	ComEd	PECO
Cash paid (refunded) during the year				
Interest (net of amount capitalized)	$ 740	$ 94	$ 305	$ 216
Income taxes (net of refunds)	982	666	63	368
Other non-cash operating activities:				
Pension and non-pension postretirement benefits costs	$ 636	$ 240	$ 192	$ 47
Equity in losses of unconsolidated affiliates and investments	27	3	—	24
Provision for uncollectible accounts	149	2	85	63
Stock-based compensation costs	70	—	—	—
Other decommissioning-related activity [(a)]	(163)	(163)	—	—
Energy-related options [(b)]	46	46	—	—
ARO reduction [(c)]	(47)	(47)	—	—
Amortization of regulatory asset related to debt costs	25	—	21	4
Amortization of the regulatory liability related to the PURTA tax settlement [(d)]	(2)	—	—	(2)
Other-than-temporary impairment to Rabbi trust investments [(e)]	7	—	7	—
Inventory write-down related to plant retirements	17	17	—	—
Other	(13)	6	4	5
Total other non-cash operating activities	$ 652	$ 104	$ 309	$ 141
Changes in other assets and liabilities:				
Under/over-recovered energy and transmission costs	23	—	13	10
Other current assets	(2)	—	—	3[(g)]
Other noncurrent assets and liabilities	(134)	(1)	(75)[(f)]	(47)
Total changes in other assets and liabilities	$ (113)	$ (1)	$ (62)	$ (34)

Combined Notes to Consolidated Financial Statements—(Continued)
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	Exelon	Generation	ComEd	PECO
Non-cash investing and financing activities				
Change in ARC	$ 67	$ 67	$ —	$ —
Capital expenditures not paid	70	97	37	4
Purchase accounting adjustments	9	9	—	—

(a) Includes the elimination of decommissioning-related activity for the Regulatory Agreement Units, which are subject to regulatory accounting, including the elimination of operating revenues, ARO accretion, ARC amortization, investment income and income taxes related to all trust fund activity. See Note 11—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.

(b) Reclassification of energy-related option premiums to realized at settlement of contracts recorded in results of operations due to the settlement of the underlying transaction.

(c) Represents the reduction in the ARO in excess of the existing ARC balances for Generation's nuclear generating units that are not subject to regulatory agreement with respect to decommissioning trust funding (the former AmerGen units and the portions of the Peach Bottom units).

(d) In March 2007, PECO prevailed in a Pennsylvania Supreme Court case in which PECO had contested the assessment of PURTA taxes applicable to 1997. As a result, PECO received approximately $38 million of real estate taxes previously remitted. This refund was recorded as a regulatory liability. PECO began amortizing this regulatory liability and refunding the amount to customers in January 2008. The regulatory liability associated with the PURTA settlement was fully amortized in January 2009.

(e) ComEd recorded an other-than-temporary impairment to Rabbi trust investments during the second quarter of 2009. See Note 7—Fair Value of Assets and Liabilities for additional information regarding the impairment.

(f) Relates primarily to a decrease in interest payable associated with the remeasurement of uncertain income tax positions. See Note 10—Income Taxes for additional information.

(g) Relates primarily to prepaid utility taxes.

For the Year Ended December 31, 2008	Exelon	Generation	ComEd	PECO
Cash paid (refunded) during the year				
Interest (net of amount capitalized)	$ 716	$ 107	$ 300	$ 216
Income taxes (net of refunds)	936	660	(41)	379
Other non-cash operating activities:				
Pension and non-pension postretirement benefits costs	$ 314	$ 139	$ 101	$ 32
Equity in losses of unconsolidated affiliates and investments	26	1	8	16
Provision for uncollectible accounts	247	17	71	160
Stock-based compensation costs	67	—	—	—
Other decommissioning-related activity (a)	219	219	—	—
Energy-related options	5	5	—	—
Amortization of regulatory asset related to debt costs (b)	25	—	21	4
Amortization of the regulatory liability related to the PURTA tax settlement (c)	(36)	—	—	(36)
Net impact of the 2007 distribution rate case order (d)	22	—	22	—
Reduction of guarantees	(55)	(55)	—	—
Other	36	6	41	18
Total other non-cash operating activities	$ 870	$ 332	$ 264	$ 194
Changes in other assets and liabilities:				
Deferred/over-recovered energy costs	$ 32	$ —	$ 29	$ 3
Other current assets	12	(11)	14	(3)[e]
Other noncurrent assets and liabilities	(179)	(70)	(20)	(14)
Total changes in other assets and liabilities	$ (135)	$ (81)	$ 23	$ (14)

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Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	Exelon	Generation	ComEd	PECO
Non-cash investing and financing activities				
Change in ARC	$ 128	$ 128	$ —	$ —
Capital expenditures not paid	23	6	4	6
Capitalized employee incentives	4	—	3	1
Purchase accounting adjustments	10	10	—	—

(a) Includes the elimination of decommissioning-related activity for the Regulatory Agreement Units, which are subject to regulatory accounting, including the elimination of operating revenues, ARO accretion, ARC amortization, investment income and income taxes related to all trust fund activity. See Note 11-Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.

(b) In March 2007, PECO prevailed in a Pennsylvania Supreme Court case in which PECO had contested the assessment of PURTA taxes applicable to 1997. As a result, PECO received approximately $38 million of real estate taxes previously remitted. This refund was recorded as a regulatory liability and PECO began amortizing this liability and refunding customers in January 2008.

(c) In September 2008, as a result of the 2007 Rate Case order, ComEd recorded $37 million of fixed asset disallowances; $35 million was recorded as operating and maintenance expense and $2 million was recorded as depreciation expense. In addition, ComEd established regulatory assets totaling approximately $13 million associated with reversing previously incurred expenses deemed recoverable in future rates. See Note 2—Regulatory Issues for more information.

(d) Includes reversal of Sithe guarantee of $38 million and Distrigas guarantee of $13 million.

(e) Relates primarily to prepaid utility taxes.

For the Year Ended December 31, 2007	Exelon	Generation	ComEd	PECO
Cash paid during the year				
Interest (net of amount capitalized)	$ 879	$ 96	$ 267	$ 243
Income taxes (net of refunds)	1,298	1,174	93	456
Other non-cash operating activities:				
Pension and non-pension postretirement benefits costs	$ 320	$ 142	$ 101	$ 32
Provision for uncollectible accounts	132	4	58	71
Equity in losses (gains) of unconsolidated affiliates (e)	106	(1)	7	7
Other decommissioning-related activity	(75)	(75)	—	—
Energy-related options (b)	133	133	—	—
Gain on sale of investments, net	(18)	(18)	—	—
Loss on execution of sub-lease	72	72	—	—
Other	64	(1)	40	(24)
Total other non-cash operating activities	$ 734	$ 256	$ 206	$ 86
Changes in other assets and liabilities:				
Under/over-recovered energy and transmission costs	$ (91)	—	$ (97)	$ 6
Other current assets	(27)	(7)	(5)	—
Other noncurrent assets and liabilities	(4)	47	(17)	(26)
Total changes in other assets and liabilities	$ (122)	$ 40	$ (119)	$ (20)

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	Exelon	Generation	ComEd	PECO
Non-cash investing and financing activities				
Change in ARC	$ 60	$ 60	$ —	$ —
Declaration of dividend not paid as of December 31, 2007	331	—	—	—
Purchase accounting adjustments (c)	11	11	—	—
Resolution of certain tax matters (d)(e)	69	—	69	—
ComEd Transitional Funding Trust	25	—	25	—
Capital expenditures not paid	29	7	13	9

(a) Includes the elimination of decommissioning-related activity for the Regulatory Agreement Units, which are subject to regulatory accounting, including the elimination of operating revenues, ARO accretion, ARC amortization, investment income and income taxes related to all trust fund activity. See Note 11—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.

(b) Reclassification of energy-related option premiums to realized at settlement of contracts recorded in results of operations due to the settlement of the underlying transaction.

(c) Includes amounts recorded to goodwill resulting from the resolution of certain tax matters and the impact of adopting the current authoritative guidance for accounting for uncertain tax positions.

(d) Amount includes $17 million previously reflected in prepaid interest. This amount did not impact ComEd's Consolidated Statements of Operations or ComEd's Consolidated Statements of Cash Flows.

(e) ComEd applied $8 million of previously prepaid balances against the long-term debt to ComEd Transitional Funding Trust

Supplemental Balance Sheet Information

The following tables provide additional information about assets and liabilities of the Registrants as of December 31, 2009 and 2008.

December 31, 2009	Exelon	Generation	ComEd	PECO
Investments				
Equity method investments:				
Financing trusts (a)	$ 20	$ —	$ 6	$ 13
Keystone Fuels, LLC	15	15	—	—
Conemaugh Fuels, LLC	19	19	—	—
NuStart Energy Development, LLC	1	1	—	—
Total equity method investments	55	35	6	13
Other investments:				
Net investment in direct financing leases (b)	602	—	—	—
Employee benefit trusts and investments	67	11	28	18
Total investments	$ 724	$ 46	$ 34	$ 31

(a) Includes investments in financing trusts which were not consolidated within the financial statements of Exelon. Investments in financing trusts were recorded in Other noncurrent assets on ComEd's Consolidated Balance Sheets. See Note 1—Significant Accounting Policies for additional information.

(b) The Registrants' investments in these marketable securities are recorded at fair market value.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

December 31, 2008	Exelon	Generation	ComEd	PECO
Investments				
Equity method investments:				
Financing trusts (a)	$ 45	$ —	$ 6	$ 39
Keystone Fuels, LLC	8	8	—	—
Conemaugh Fuels, LLC	14	14	—	—
NuStart Energy Development, LLC	2	2	—	—
Total equity method investments	69	24	6	39
Other investments:				
Net investment in direct financing leases (b)	577	—	—	—
Employee benefit trusts and investments	69	9	34	15
Total investments	$ 715	$ 33	$ 40	$ 54

(a) Includes investments in financing trusts which were not consolidated within the financial statements of Exelon at December 31, 2008. Investments in financing trusts were recorded in Other noncurrent assets on ComEd's Consolidated Balance Sheets. See Note 1—Significant Accounting Policies for additional information.

(b) The Registrants' investments in these marketable securities are recorded at fair market value.

Like-Kind Exchange Transaction (Exelon). Prior to the PECO/Unicom Merger in October 2000, UII, LLC (formerly Unicom Investments, Inc.) (UII), a wholly owned subsidiary of Exelon, entered into a like-kind exchange transaction pursuant to which approximately $1.6 billion was invested in passive generating station leases with two separate entities unrelated to Exelon. The generating stations were leased back to such entities as part of the transaction. For financial accounting purposes, the investments are accounted for as direct financing lease investments. UII holds the leasehold interests in the generating stations in several separate bankruptcy remote, special purpose companies it directly or indirectly wholly owns. The lease agreements provide the lessees with fixed purchase options at the end of the lease terms. If the lessees do not exercise the fixed purchase options, Exelon has the ability to require the lessees to return the leasehold interests or to arrange a service contract with a third party for a period following the lease term. If Exelon chooses the service contract option, the leasehold interests will be returned to Exelon at the end of the term of the service contract. In any event, Exelon will be subject to residual value risk if the lessees do not exercise the fixed purchase options. In the fourth quarter of 2000, under the terms of the lease agreements, UII received a prepayment of $1.2 billion for all rent, which reduced the investment in the leases. There are no minimum scheduled lease payments to be received over the remaining term of the leases. As of December 31, 2009 and 2008, the components of the net investment in the direct financing leases were as follows:

	December 31, 2009	December 31, 2008
Estimated residual value of leased assets	$ 1,492	$ 1,492
Less: unearned income	890	915
Net investment in direct financing leases	$ 602	$ 577

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

The following tables provide additional information about liabilities of the Registrants at December 31, 2009 and 2008.

December 31, 2009	Exelon	Generation	ComEd	PECO
Accrued expenses				
Compensation-related accruals (a)	$ 401	$ 202	$ 107	$ 35
Taxes accrued	264	385	62	3
Interest accrued	170	48	88	30
Severance accrued	36	14	10	1
Other accrued expenses	52	21	15	5
Total accrued expenses	$ 923	$ 670	$ 282	$ 74

December 31, 2008	Exelon	Generation	ComEd	PECO
Accrued expenses				
Compensation-related accruals (a)	$ 464	$ 250	$ 114	$ 36
Taxes accrued	439	434	80	49
Interest accrued	155	27	89	29
Severance accrued	17	5	4	1
Other accrued expenses	76	45	19	5
Total accrued expenses	$ 1,151	$ 761	$ 306	$ 120

(a) Primarily includes accrued payroll, bonuses and other incentives, vacation and benefits.

The following tables provide information about accumulated OCI (loss) recorded (after tax) within Exelon's Consolidated Balance Sheets as of December 31, 2009 and 2008:

December 31, 2009	Exelon	Generation	ComEd	PECO
Accumulated other comprehensive income (loss)				
Net unrealized gain on cash flow hedges	551	1,157	—	1
Pension and non-pension postretirement benefit plans	(2,640)	—	—	—
Total accumulated other comprehensive income (loss)	$ (2,089)	$ 1,157	$ —	$ 1

December 31, 2008	Exelon	Generation	ComEd	PECO
Accumulated other comprehensive income (loss)				
Net unrealized gain on cash flow hedges	564	855	—	2
Pension and non-pension postretirement benefit plans	(2,809)	(20)	—	—
Unrealized loss on marketable securities	(6)	—	(5)	—
Total accumulated other comprehensive income (loss)	$ (2,251)	$ 835	$ (5)	$ 2

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

The following tables provide information about the regulatory assets and liabilities of Exelon, ComEd and PECO as of December 31, 2009 and 2008.

December 31, 2009	Exelon	ComEd	PECO
Regulatory assets			
Competitive transition charge	$ 883	$ —	$ 883
Pension and other postretirement benefits	2,634	—	19
Deferred income taxes	842	20	822
Debt costs	144	125	19
Severance	95	95	—
Asset retirement obligations	65	49	16
MGP remediation costs	143	103	40
Rate case costs	8	7	1
RTO start-up costs	12	12	—
Financial swap with Generation—noncurrent	—	669	—
Under-recovered universal service fund costs (a)	2	—	2
DSP Program electric procurement contracts (b)	2	—	4
Other	42	16	28
Noncurrent regulatory assets	4,872	1,096	1,834
Financial swap with Generation—current	—	302	—
Under-recovered energy and transmission costs current asset (d)	56	56	—
Total regulatory assets	$ 4,928	$ 1,454	$ 1,834
Regulatory liabilities			
Nuclear decommissioning	$ 2,229	$ 1,918	$ 311
Removal costs	1,212	1,212	—
Refund of PURTA taxes (c)	4	—	4
Deferred taxes	30	—	—
Over-recovered universal service fund costs (a)	2	—	2
Energy efficiency and demand response programs	15	15	—
Noncurrent regulatory liabilities	3,492	3,145	317
Over-recovered energy and transmission costs current liability (d)	33	11	22
Total regulatory liabilities	$ 3,525	$ 3,156	$ 339

(a) The universal services fund cost is a recovery mechanism that allows for PECO to recover discounts issued to electric and gas customers enrolled in assistance programs. As of December 31, 2009, PECO was under-recovered for its electric program and over-recovered for its gas program.

(b) PECO entered into block contracts to procure electric generation for its residential procurement class beginning January 1, 2011. As of December 31, 2009, PECO recorded a mark-to-market liability and this offsetting regulatory asset to account for changes in fair value. These block contracts were executed in accordance with the PAPUC-approved DSP Program and PECO will receive full cost recovery in rates.

(c) In October 2009, PECO prevailed in a Pennsylvania Commonwealth Court case in which PECO had contested the assessment of a PURTA supplemental tax applicable to 1997. As a result, PECO will receive approximately $4 million of real estate taxes previously remitted in 2011. This refund is recorded as a regulatory liability. PECO will begin amortizing this regulatory liability and refunding the amount to customers in January 2011.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(d) The ComEd under-recovered or over-recovered energy and transmission costs represent purchased power related costs recoverable or refundable to customers under ComEd's regulatory approved rates. In addition, PECO's over-recovered energy costs represent gas supply related costs refundable to customers under PECO's PAPUC PGC. Over-recovered costs are included in other current liabilities in Exelon's, ComEd's and PECO's Consolidated Balance Sheets. ComEd and PECO pay a rate of return on over-recovered energy costs. See Note 2—Regulatory Issues for additional information.

December 31, 2008	Exelon	ComEd	PECO
Regulatory assets			
Competitive transition charge	$ 1,666	$ —	$ 1,666
Pension and other postretirement benefits	2,855	—	26
Deferred income taxes	826	16	810
Debt costs	169	146	23
Severance	116	116	—
Asset retirement obligations	128	112	16
MGP remediation costs	121	80	41
Rate case costs	15	14	1
RTO start-up costs	14	14	—
Financial swap with Generation—noncurrent	—	345	—
Other	30	15	14
Noncurrent regulatory assets	5,940	858	2,597
Financial swap with Generation—current	—	111	—
Under-recovered energy costs current asset [(a)]	58	58	—
Total regulatory assets	$ 5,998	$ 1,027	$ 2,597
Regulatory liabilities			
Nuclear decommissioning	$ 1,336	$ 1,289	$ 47
Removal costs	1,145	1,145	—
Refund of PURTA taxes [(b)]	2	—	2
Deferred taxes	30	30	—
Energy efficiency and demand response programs	7	6	—
Noncurrent regulatory liabilities	2,520	2,440	49
Over-recovered energy costs current liability [(a)]	13	1	12
Total regulatory liabilities	$ 2,533	$ 2,441	$ 61

(a) The ComEd under-recovered or over-recovered energy and transmission costs represent purchased power related costs recoverable or refundable to customers under ComEd's regulatory approved rates. In addition, PECO's over-recovered energy costs represent gas supply related costs refundable to customers under PECO's PAPUC PGC. Over-recovered costs are included in other current liabilities in Exelon's, ComEd's and PECO's Consolidated Balance Sheets. ComEd and PECO pay a rate of return on over-recovered energy costs. See Note 2—Regulatory Issues for additional information.

(b) In March 2007, PECO prevailed in a Pennsylvania Supreme Court case in which PECO had contested the assessment of PURTA taxes applicable to 1997. As a result, PECO received approximately $38 million of real estate taxes previously remitted. This refund was recorded as a regulatory liability. PECO began amortizing this regulatory liability and refunding the amount to customers in January 2008. The regulatory liability associated with the PURTA settlement was fully amortized in January 2009.

Competitive Transition Charges. These charges represent PECO's stranded costs that the PAPUC determined would be recoverable through regulated rates. These costs are related to the deregulation of the generation portion of the electric utility business in Pennsylvania. The CTCs include intangible transition property sold to PETT, an unconsolidated subsidiary of PECO, in connection with the securitization of PECO's stranded cost recovery. These charges are being amortized through December 31, 2010 with a return on the unamortized balance of 10.75%.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Pension and other postretirement benefits. As of December 31, 2009, $2,615 million represents regulatory assets related to the recognition of ComEd's and PECO's respective shares of the underfunded status of Exelon's defined benefit postretirement plans as a liability on Exelon's balance sheet. The regulatory asset is amortized in proportion to the recognition of prior service costs (gains), transition obligations and actuarial losses attributable to ComEd's pension plan and ComEd's and PECO's other postretirement benefit plans determined by the cost recognition provisions of the authoritative guidance for pensions and postretirement benefits. Exelon believes it is probable that these items will be recovered through rates by ComEd and PECO in future periods. See Note 13—Retirement Benefits for additional detail. In addition, $19 million is the result of PECO transitioning to the current authoritative guidance in 1993, which is recoverable in rates through 2012.

Deferred income taxes. These costs represent the difference between the method by which the regulator allows for the recovery of income taxes and how income taxes would be recorded by unregulated entities. Regulatory assets and liabilities associated with deferred income taxes, recorded in compliance with the authoritative guidance for accounting for certain types of regulation and income taxes, include the deferred tax effects associated principally with liberalized depreciation accounted for in accordance with the ratemaking policies of the ICC and PAPUC, as well as the revenue impacts thereon, and assume continued recovery of these costs in future rates. See Note 10—Income Taxes for additional information.

Debt costs. The reacquired debt costs represent premiums paid for the early extinguishment and refinancing of long-term debt, which are amortized over the life of the new debt issued to finance the debt redemption. Interest-rate swap settlements are deferred and amortized over the period that the related debt is outstanding.

Severance. These costs represent previously incurred severance costs that ComEd was granted recovery of in the December 20, 2006 ICC rehearing order. Recovery is over 7.5 years.

Asset retirement obligations. These costs represent future removal costs associated with retirement obligations which will be collected over the remaining lives of the underlying assets. See Note 11—Asset Retirement Obligations for additional information.

MGP remediation costs. Recovery of these items was granted to ComEd in the July 26, 2006 ICC rate order. For PECO, these costs represent estimated MGP-related environmental remediation costs which are recoverable through rates as prescribed in the 2008 joint settlement of the gas distribution rate case. The period of recovery for both ComEd and PECO will depend on the timing of the actual expenditures.

Rate case costs. The ICC generally allows ComEd to receive recovery of rate case costs over three years. The ICC has issued orders allowing recovery of these costs on July 26, 2006 and September 10, 2008. Pursuant to the joint settlement of the 2008 gas distribution rate case, PECO is allowed recovery of rate case costs over two years.

DSP Program electric procurement contracts. These amounts represent an offset to the mark-to-market liability position of PECO's procurement contracts for electric supply following the expiration of its generation rate caps on December 31, 2010. Recovery of electric procurement costs was granted to PECO in the PAPUC approval of their DSP Program and will occur in 2011 when the transactions under the contract are executed.

Nuclear decommissioning. These amounts represent future nuclear decommissioning costs that exceed (regulatory asset) or are less than (regulatory liability) the associated decommissioning trust fund assets. Exelon believes the trust fund assets, including prospective earnings thereon and any future collections from customers, will equal the associated future decommissioning costs at the time of decommissioning. See Note 11—Asset Retirement Obligations for additional information.

Removal costs. These amounts represent funds received from customers to cover the future removal of property, plant and equipment which reduces rate base for ratemaking purposes.

Financial swap with Generation. To fulfill a requirement of the Illinois Settlement, ComEd entered into a five-year financial swap contract with Generation. Since the swap contract was deemed prudent by the Illinois Settlement Legislation, ensuring ComEd of full recovery in rates, the changes in fair value each period are recorded by ComEd as well as an offsetting regulatory asset or liability. ComEd recorded a regulatory asset related to its mark-to-market derivative liability position as of December 31, 2009 and 2008. The basis for the mark-to-market derivative position is based on the difference between the ComEd's cost to purchase energy on the spot market and the contracted price. In Exelon's consolidated financial statements, the fair value of the intercompany swap recorded by Generation and ComEd is eliminated. See Note 2—Regulatory Issues for additional information.

Deferred (over-recovered) energy costs current asset (liability). Starting in 2007, the ComEd costs are recoverable (refundable) under ComEd's ICC and/or FERC-approved rates. ComEd's deferred energy costs are earning (paying) a rate of return. The PECO costs represent gas supply related costs recoverable (refundable) under PECO's PAPUC-approved rates. PECO's deferred energy costs earn a rate of return. A return on over-recovered energy costs is paid to customers in addition to the over-recovered energy costs.

The regulatory assets related to pension and other postretirement benefits, deferred income taxes, MGP remediation costs, severance, financial swap with Generation, DSP Program and rate case costs are not earning a rate of return. Recovery of the regulatory assets for CTC, AROs, debt costs, RTO start-up costs, under-recovered universal service fund costs and deferred energy costs are earning a rate of return.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

20. Segment Information (Exelon, Generation, ComEd and PECO)

Exelon has three operating segments: Generation, ComEd and PECO. Exelon evaluates the performance of its business segments based on net income. Generation, ComEd and PECO each represent a single reportable segment; as such, no separate segment information is provided for these Registrants. PECO has two operating segments, electric and gas delivery, which are aggregated into one reportable segment primarily due to their similar economic characteristics and the regulatory environments in which they operate. An analysis and reconciliation of Exelon's operating segment information to the respective information in the consolidated financial statements are as follows:

	Generation	ComEd	PECO	Other	Intersegment Eliminations	Consolidated
Total revenues [a]:						
2009	$ 9,703	$ 5,774	$ 5,311	$ 757	$ (4,227)	$ 17,318
2008	10,754	6,136	5,567	697	(4,295)	18,859
2007	10,749	6,104	5,613	741	(4,291)	18,916
Intersegment revenues [b]:						
2009	$ 3,472	$ 2	$ 6	$ 756	$ (4,227)	$ 9
2008	3,586	4	10	695	(4,295)	—
2007	3,538	2	11	740	(4,291)	—
Depreciation and amortization						
2009	$ 333	$ 494	$ 952	$ 55	$ —	$ 1,834
2008	274	464	854	42	—	1,634
2007	267	440	773	40	—	1,520
Operating expenses [a]:						
2009	$ 6,408	$ 4,931	$ 4,614	$ 840	$ (4,225)	$ 12,568
2008	6,760	5,469	4,868	758	(4,296)	13,560
2007	7,357	5,592	4,666	924	(4,291)	14,248
Interest expense, net:						
2009	$ 113	$ 319	$ 187	$ 112	$ —	$ 731
2008	136	348	226	132	(10)	832
2007	161	318	248	124	(1)	850
Income (loss) from continuing operations before income taxes:						
2009	$ 3,555	$ 603	$ 499	$ (236)	$ (3)	$ 4,418
2008	3,388	329	475	(158)	—	4,034
2007	3,387	245	737	(197)	—	4,172
Income taxes:						
2009	$ 1,433	$ 229	$ 146	$ (102)	$ 6	$ 1,712
2008	1,130	128	150	(91)	—	1,317
2007	1,362	80	230	(226)	—	1,446

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	Generation	ComEd	PECO	Other	Intersegment Eliminations	Consolidated
Income (loss) from continuing operations:						
2009	$ 2,122	$ 374	$ 353	$ (134)	$ (9)	$ 2,706
2008	2,258	201	325	(67)	—	2,717
2007	2,025	165	507	29	—	2,726
Income (loss) from discontinued operations:						
2009	$ —	$ —	$ —	$ 1	$ —	$ 1
2008	20	—	—	—	—	20
2007	4	—	—	6	—	10
Net income (loss):						
2009	$ 2,122	$ 374	$ 353	$ (133)	$ (9)	$ 2,707
2008	2,278	201	325	(67)	—	2,737
2007	2,029	165	507	35	—	2,736
Capital expenditures:						
2009	$ 1,977	$ 854	$ 388	$ 54	$ —	$ 3,273
2008	1,699	953	392	73	—	3,117
2007	1,269	1,040	339	26	—	2,674
Total assets:						
2009	$ 22,406	$ 20,697	$ 9,019	$ 6,088	$ (9,030)	$ 49,180
2008	20,084	19,237	9,169	5,992	(6,936)	47,546

(a) For the years ended December 31, 2009, 2008 and 2007, utility taxes of $232 million, $236 million, and $258 million, respectively, are included in revenues and expenses for ComEd. For the years ended December 31, 2009, 2008 and 2007, utility taxes of $249 million, $271 million and $269 million, respectively, are included in revenues and expenses for PECO.

(b) The intersegment profit associated with Generation's sale of AECs to PECO is not eliminated in consolidation due to the recognition of intersegment profit in accordance with regulatory accounting guidance. See Note 2—Regulatory Issues for additional information on AECs. For Exelon, these amounts are included in operating revenues in the Consolidated Statements of Operations.

(Dollars in millions, except per share data unless otherwise noted)

21. Related-Party Transactions (Exelon, Generation, ComEd and PECO)

Exelon

The financial statements of Exelon include related-party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2009	2008	2007
Operating revenues from affiliates [a]			
CTFT	$ —	$ 3	$ 3
PETT [b]	3	5	6
PECO	9	—	—
Other	—	—	1
Total operating revenues from affiliates	$ 12	$ 8	$ 10
Fuel purchases from related parties			
Keystone Fuels, LLC	$ 56	$ 73	$ 46
Conemaugh Fuels, LLC	69	54	46
Total fuel purchases from related parties	$ 125	$ 127	$ 92
Charitable contribution to Exelon Foundation [d]	$ 10	$ —	$ 50
Interest expense to affiliates, net [a]			
CTFT	$ —	$ 6	$ 27
ComEd Financing II [c]	—	2	13
ComEd Financing III	13	13	13
PETT	51	101	139
PECO Trust III	6	6	6
PECO Trust IV	6	6	6
Other	1	(1)	(1)
Total interest expense to affiliates, net	$ 77	$ 133	$ 203
Equity in earnings (losses) of unconsolidated affiliates and investments [a]			
ComEd Funding	$ —	$ (8)	$ (7)
PETT	(24)	(16)	(7)
NuStart Energy Development, LLC [e]	(3)	—	—
TEG and TEP	—	—	3
Investment in synthetic fuel-producing facilities	—	—	(93)
Other	—	(2)	(2)
Total equity in losses of unconsolidated affiliates and investments	$ (27)	$ (26)	$ (106)

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	As of December 31, 2009	As of December 31, 2008
Investments in affiliates		
ComEd Financing III	$ 7	$ 6
PETT	5	30
PECO Energy Capital Corporation	4	4
PECO Trust IV	4	5
Total investments in affiliates	$ 20	$ 45
Payables to affiliates (current)		
ComEd Financing III	$ 4	$ 4
PECO Trust III	1	1
Total payables to affiliates (current)	$ 5	$ 5
Long-term debt to PETT and other financing trusts (including due within one year)		
ComEd Financing III	$ 206	$ 206
PETT	415	1,124
PECO Trust III	81	81
PECO Trust IV	103	103
Total long-term debt due to financing trusts	$ 805	$ 1,514

(a) During 2008, ComEd fully paid its long-term debt obligations to CTFT and received its current receivable from CTFT. ComEd Funding liquidated its investment in CTFT and ComEd liquidated its investment in ComEd Funding. This resulted in the elimination of operating revenues and interest expense applicable to CTFT, and equity in losses of the unconsolidated affiliate, ComEd Funding.

(b) The intersegment profit associated with Generation's sale of AECs to PECO is not eliminated in consolidation due to the recognition of intersegment profit in accordance with regulatory accounting guidance. See Note 2—Regulatory Issues for additional information.

(c) ComEd Financing II was liquidated and dissolved upon repayment of the debt in 2008.

(d) Exelon Foundation is a nonconsolidated not-for-profit Illinois corporation. The Exelon Foundation was established in 2007 to serve educational and environmental philanthropic purposes and does not serve a direct business or political purpose of Exelon.

(e) Generation's ownership interest in TEG and TEP was sold in 2007.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Transactions involving Generation, ComEd, and PECO are further described in the tables below.

Generation

The financial statements of Generation include related-party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2009	2008	2007
Operating revenues from affiliates			
ComEd [a]	$ 1,456	$ 1,505	$ 1,477
PECO [b]	2,016	2,081	2,061
Total operating revenues from affiliates	$ 3,472	$ 3,586	$ 3,538
Fuel expense from related parties			
PECO	$ 1	$ 1	$ 3
ComEd	—	3	—
Keystone Fuels, LLC	56	73	46
Conemaugh Fuels, LLC	69	54	46
Total fuel purchases from related parties	$ 126	$ 131	$ 95
Operating and maintenance from affiliates			
ComEd [c]	$ 2	$ 1	$ 2
PECO [c]	6	9	8
BSC [d]	298	275	254
Total operating and maintenance from affiliates	$ 306	$ 285	$ 264
Equity in earnings (losses) of investments			
TEG and TEP [e]	$ —	$ —	$ 3
NuStart Energy Development, LLC	(3)	(1)	(2)
Total equity in earnings (losses) of investments	$ (3)	$ (1)	$ 1
Cash distribution paid to member	$ 2,276	$ 1,545	$ 2,357
Contribution from member	$ 57	$ 86	$ 54

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	As of December 31, 2009	As of December 31, 2008
Market-to-market derivative assets with affiliate (current)		
ComEd [f]	$ 302	$ 111
Receivables from affiliates (current)		
ComEd [a)(g)(h]	123	151
PECO [b]	174	126
Total receivables from affiliates (current)	$ 297	$ 277
Receivable from affiliate (noncurrent)		
Exelon [i]	$ 1	$ 1
Market-to-market derivative assets with affiliate (noncurrent)		
ComEd [f]	$ 669	$ 345
PECO [l]	2	—
Prepaid voluntary employee beneficiary association trust		
Generation [j]	$ —	$ 2
Payables to affiliates (current)		
Exelon [i]	$ 7	$ 44
BSC [d]	73	34
Total payables to affiliates (current)	$ 80	$ 78
Payables to affiliates (noncurrent)		
ComEd decommissioning [k]	$ 1,917	$ 1,289
PECO decommissioning [k]	311	47
Total payables to affiliates (noncurrent)	$ 2,228	$ 1,336

(a) Generation has a SFC and an ICC-approved RFP contract with ComEd to provide a portion of ComEd's electricity supply requirements. Generation also sells RECs to ComEd. In addition, Generation had revenue from ComEd associated with the settled portion of the financial swap contract established as part of the Illinois Settlement. See Note 2—Regulatory Issues for additional information.

(b) Generation has a PPA with PECO, as amended, to provide the full energy requirements to PECO through 2010. See Note 18—Commitments and Contingencies for more information regarding the PPA. Generation has a five-year agreement with PECO to sell AECs. See Note 2—Regulatory Issues for additional information.

(c) Generation requires electricity for its own use at its generating stations. Generation purchases electricity and distribution and transmission services from PECO and only distribution and transmission services from ComEd for the delivery of electricity to its generating stations.

(d) Generation receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.

(e) Generation's ownership interest in TEG and TEP was sold in 2007.

(f) Represents the fair value of Generation's five-year financial swap contract with ComEd.

(g) Under the Illinois Settlement Legislation, Generation is responsible to contribute to rate relief programs for ComEd customers, which are issued through ComEd. As of December 31, 2009 and 2008, Generation had a $0 million and $10 million payable, respectively, which is netted against the receivable from ComEd. See Note 2—Regulatory Issues for additional information.

(h) As of December 31, 2009, Generation had a $24 million receivable from ComEd associated with the completed portion of the financial swap contract entered into as part of the Illinois Settlement. See Note 2—Regulatory Issues and Note 8—Derivative Financial Instruments for additional information.

(i) In order to facilitate payment processing, Exelon processes certain invoice payments on behalf of Generation.

(j) The voluntary employee beneficiary association trusts covering active employees are included in corporate operations and are funded by the operating segments. A prepayment to the active welfare plans accumulated at December 31, 2008 due to actuarially determined contribution rates, which are the basis for Generation's contributions to the plans, being higher than actual claim expense incurred by the plans over time.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(k) Generation has long-term payables to ComEd and PECO as a result of the nuclear decommissioning contractual construct whereby, to the extent NDT funds are greater than the underlying ARO at the end of decommissioning, such amounts are due back to ComEd and PECO, as applicable, for payment to their respective customers. See Note 11—Asset Retirement Obligations.

(l) Represents the fair value of Generation's block contracts with PECO.

ComEd

The financial statements of ComEd include related-party transactions as presented in the tables below:

	For the Years Ended December 31, 2009	2008	2007
Operating revenues from affiliates			
Generation [a]	$ 2	$ 4	$ 2
CTFT	—	3	3
Total operating revenues from affiliates	$ 2	$ 7	$ 5
Purchased power from affiliate [b]			
Generation	$ 1,456	$ 1,505	$ 1,477
Operating and maintenance from affiliate [c]			
BSC	$ 165	$ 168	$ 196
Interest expense to affiliates, net [a]			
CTFT	$ —	$ 6	$ 27
ComEd Financing II [a]	—	2	13
ComEd Financing III	13	13	13
Total interest expense to affiliates, net	$ 13	$ 21	$ 53
Equity in losses of unconsolidated affiliate [a]			
ComEd Funding	$ —	$ (8)	$ (7)
Capitalized costs [b]			
BSC	$ 72	$ 56	$ 72
Cash dividends paid to parent	$ 240	$ —	$ —
Contribution from parent	$ 8	$ 14	$ 28

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	As of December 31, 2009	As of December 31, 2008
Prepaid voluntary employee beneficiary association trust [d]	$ 7	$ 9
Investment in affiliate [e]		
ComEd Financing III	6	6
Receivable from affiliates (noncurrent) [g]		
Generation	$ 1,917	$ 1,289
Other	3	2
Total receivable from affiliates (noncurrent)	$ 1,920	$ 1,291
Payables to affiliates (current) [b][h][i]		
Generation	$ 123	$ 151
BSC [c]	48	22
ComEd Financing III	4	4
Other	2	2
Total payables to affiliates (current)	$ 177	$ 179
Mark-to-market derivative liability with affiliate (current) [f]		
Generation	$ 302	$ 111
Mark-to-market derivative liability with affiliate (noncurrent) [f]		
Generation	$ 669	$ 345
Long-term debt to ComEd financing trust		
ComEd Financing III	$ 206	$ 206

(a) During 2008, ComEd fully paid its long-term debt obligations to CTFT and received its current receivable from the CTFT. ComEd Funding liquidated its investment in CTFT and ComEd liquidated its investment in ComEd Funding. This resulted in the elimination of operating revenues and interest expense applicable to CTFT, and equity in losses of the unconsolidated affiliate, ComEd Funding. In addition, ComEd Financing II was liquidated and dissolved upon repayment of the debt during 2008.

(b) ComEd procures a portion of its electricity supply requirements from Generation under a SFC and an ICC-approved RFP contract. ComEd also purchases RECs from Generation. In addition, purchased power expense includes the settled portion of the financial swap contract with Generation established as part of the Illinois Settlement. See Note 2—Regulatory Issues and Note 8—Derivative Financial Instruments for additional information.

(c) ComEd receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.

(d) The voluntary employee benefit association trusts covering active employees are included in corporate operations and are funded by the operating segments. A prepayment to the active welfare plans has accumulated due to actuarially determined contribution rates, which are the basis for ComEd's contributions to the plans, being higher than actual claim expense incurred by the plans over time. The prepayment is included in other current assets.

(e) Investments in affiliates are included in other noncurrent assets.

(f) To fulfill a requirement of the Illinois Settlement, ComEd entered into a five-year financial swap with Generation.

(g) ComEd has a long-term receivable from Generation as a result of the nuclear decommissioning contractual construct for generating facilities previously owned by ComEd. To the extent the assets associated with decommissioning are greater than the applicable ARO at the end of decommissioning; such amounts are due back to ComEd for payment to ComEd's customers.

(h) As of December 31, 2009, ComEd had a $24 million payable to Generation associated with the completed portion of the financial swap contract entered into as part of the Illinois Settlement. See Note 2—Regulatory Issues and Note8— Derivative Financial Information for additional information.

(i) Under the Illinois Settlement Legislation, Generation is responsible to contribute to rate relief programs for ComEd customers, which are issued through ComEd. As of December 31, 2009 and 2008, ComEd had a $0 million and $10 million receivable, respectively, which is netted against the payable to Generation. See Note 2—Regulatory Issues for additional information.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

PECO

The financial statements of PECO include related-party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2009	2008	2007
Operating revenues from affiliates (a)			
Generation	$ 6	$ 10	$ 11
PETT (b)	3	4	6
Total operating revenues from affiliates	$ 9	$ 14	$ 17
Purchased power from affiliate (c)			
Generation	$ 2,005	$ 2,083	$ 2,059
Operating and maintenance from affiliates (d)			
BSC	$ 94	$ 92	$ 115
Generation	1	(2)	2
Total operating and maintenance from affiliates	$ 95	$ 90	$ 117
Interest expense to affiliates, net			
PETT	$ 51	$ 101	$ 139
PECO Trust III	6	6	6
PECO Trust IV	6	6	6
Other	—	1	3
Total interest expense to affiliates, net	$ 63	$ 114	$ 154
Equity in losses of unconsolidated affiliates			
PETT	$ (24)	$ (16)	$ (7)
Capitalized costs (e)			
BSC	$ 24	$ 21	$ 30
Cash dividends paid to parent	$ 312	$ 480	$ 562
Repayment of receivable from parent	$ 320	$ 284	$ 306
Contribution from parent	$ 27	$ 36	$ 32

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

	As of December 31, 2009	As of December 31, 2008
Prepaid voluntary employee beneficiary association trust [e]	$ 1	$ 2
Investments in affiliates		
PETT	$ 5	$ 30
PECO Energy Capital Corporation	4	4
PECO Trust IV	4	5
Total investments in affiliates	$ 13	$ 39
Receivable from affiliate (noncurrent)		
Generation decommissioning [f]	$ 311	$ 47
Mark-to-market derivative liability with affiliate (noncurrent)		
Generation [h]	$ 2	$ —
Payables to affiliates (current)		
Generation [i]	$ 174	$ 126
BSC [d]	13	16
Exelon	1	1
PECO Trust III	1	1
Total payables to affiliates (current)	$ 189	$ 144
Long-term debt to PETT and other financing trusts (including due within one year)		
PETT	$ 415	$ 1,124
PECO Trust III	81	81
PECO Trust IV	103	103
Total long-term debt to financing trusts	$ 599	$ 1,308
Shareholders' equity—receivable from parent [g]	$ 180	$ 500

(a) PECO provides energy to Generation for Generation's own use.

(b) PECO receives a monthly administrative servicing fee from PETT based on a percentage of the outstanding balance of all series of transition bonds.

(c) PECO obtains all of its electric supply from Generation through 2010 under a PPA.

(d) PECO receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.

(e) The voluntary employee beneficiary association trusts covering active employees are included in corporate operations and are funded by the operating segments. A prepayment to the active welfare plans has accumulated due to actuarially determined contribution rates, which are the basis for PECO's contributions to the plans, being higher than actual claim expense incurred by the plans over time.

(f) PECO has a long-term receivable from Generation as a result of the nuclear decommissioning contractual construct, whereby, to the extent the assets associated with decommissioning are greater than the applicable ARO at the end of decommissioning, such amounts are due back to PECO for payment to PECO's customers.

(g) PECO has a non-interest bearing receivable from Exelon related to the 2001 corporate restructuring. The receivable is expected to be settled by December 31, 2010.

(h) PECO entered into block contracts with Generation to procure electric generation for its residential procurement class beginning January 1, 2011 in accordance with its PAPUC-approved DSP Program.

(i) PECO obtains all of its electric supply from Generation through 2010 under a PPA. In addition, PECO has a five-year agreement with Generation to purchase AECs. See Note 2—Regulatory Issues for additional information on AECs.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

22. Quarterly Data (Unaudited) (Exelon, Generation, ComEd and PECO)

Exelon

The data shown below includes all adjustments which Exelon considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income	
	2009	2008	2009	2008	2009	2008
Quarter ended:						
March 31	$ 4,722	$ 4,517	$ 1,254	$ 1,123	$ 712	$ 581
June 30	4,141	4,622	1,017	1,430	657	748
September 30	4,339	5,228	1,403	1,413	757	700
December 31	4,116	4,493	1,076	1,333	581	707

	Average Basic Shares Outstanding (in millions)		Net Income per Basic Share	
	2009	2008	2009	2008
Quarter ended:				
March 31	659	659	$ 1.08	$ 0.88
June 30	659	657	1.00	1.14
September 30	660	658	1.15	1.06
December 31	660	658	0.88	1.07

	Average Diluted Shares Outstanding (in millions)		Net Income per Diluted Share	
	2009	2008	2009	2008
Quarter ended:				
March 31	661	664	$ 1.08	$ 0.88
June 30	661	662	0.99	1.13
September 30	662	662	1.14	1.06
December 31	662	661	0.88	1.07

The following table presents the New York Stock Exchange—Composite Common Stock Prices and dividends by quarter on a per share basis:

	2009				2008			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
High price	$ 51.98	$ 54.47	$ 51.46	$ 58.98	$ 63.84	$ 92.13	$ [illegible]	$ 87.25
Low price	45.90	47.30	44.24	38.41	41.23	60.00	81.00	70.00
Close	48.87	49.62	50.12	45.39	55.61	62.62	[illegible]	81.27
Dividends	0.525	0.525	0.525	0.525	0.525	0.500	0.500	0.500

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Generation

The data shown below includes all adjustments that Generation considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income	
	2009	2008	2009	2008	2009	2008
Quarter ended:						
March 31	$ 2,601	$ 2,482	$ 862	$ 739	$ 528	$ 438
June 30	2,378	2,756	676	1,138	512	653
September 30	2,445	3,073	1,046	1,140	657	635
December 31	2,278	2,443	711	976	425	553

ComEd

The data shown below includes all adjustments that ComEd considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income	
	2009	2008	2009	2008	2009	2008
Quarter ended:						
March 31	$ 1,553	$ 1,440	$ 206	$ 170	$ 114	$ 41
June 30	1,389	1,425	209	141	116	35
September 30	1,475	1,729	203	138	46	33
December 31	1,357	1,542	224	217	98	91

PECO

The data shown below includes all adjustments that PECO considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income on Common Stock	
	2009	2008	2009	2008	2009	2008
Quarter ended:						
March 31	$ 1,514	$ 1,476	$ 210	$ 198	$ 112	$ 96
June 30	1,204	1,277	154	138	70	57
September 30	1,327	1,441	172	190	91	89
December 31	1,266	1,372	160	174	77	79

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Exelon, Generation, ComEd, and PECO

None.

ITEM 9A. CONTROLS AND PROCEDURES

Exelon, Generation, ComEd and PECO

During the fourth quarter of 2009, each registrant's management, including its principal executive officer and principal financial officer, evaluated that registrant's disclosure controls and procedures related to the recording, processing, summarizing and reporting of information in that registrant's periodic reports that it files with the SEC. These disclosure controls and procedures have been designed by each registrant to ensure that (a) information relating to that registrant, including its consolidated subsidiaries, that is required to be included in filings under the Securities Exchange Act of 1934, is accumulated and made known to that registrant's management, including its principal executive officer and principal financial officer, by other employees of that registrant and its subsidiaries as appropriate to allow timely decisions regarding required disclosure, and (b) this information is recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the SEC's rules and forms. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls could be circumvented by the individual acts of some persons or by collusion of two or more people.

Accordingly, as of December 31, 2009, the principal executive officer and principal financial officer of each registrant concluded that such registrant's disclosure controls and procedures were effective to accomplish their objectives. Each registrant continually strives to improve its disclosure controls and procedures to enhance the quality of its financial reporting and to maintain dynamic systems that change as conditions warrant. However, there have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2009 that have materially affected, or are reasonably likely to materially affect, Exelon's internal control over financial reporting.

Exelon, Generation, ComEd and PECO

Management is required to assess and report on the effectiveness of its internal control over financial reporting as of December 31, 2009. As a result of that assessment, management determined that there were no material weaknesses as of December 31, 2009 and, therefore, concluded that each registrant's internal control over financial reporting was effective. Management's Report on Internal Control Over Financial Reporting is included in ITEM 8. Financial Statements and Supplementary Data.

ITEM 9B. OTHER INFORMATION

Exelon, Generation, ComEd and PECO

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS OF THE REGISTRANT AND CORPORATE GOVERNANCE

Exelon

Executive Officers

The information required by ITEM 10 relating to executive officers is set forth above in ITEM 1. Business—Executive Officers of the Registrants at February 5, 2010.

Directors, Director Nomination Process, and Audit Committee

The information required under ITEM 10 concerning directors and nominees for election as directors at Exelon's annual meeting of shareholders (Item 401 of Regulation S-K), the director nomination process (Item 407(c)(3)) and the audit committee (Item 407(d)(4) and (d)(5)) is incorporated herein by reference to information to be contained in Exelon's definitive 2010 proxy statement (2010 Exelon Proxy Statement) to be filed with the SEC before April 30, 2010 pursuant to Regulation 14A under the Securities Exchange Act of 1934.

Code of Ethics

Exelon's Code of Business Conduct is the code of ethics that applies to Exelon's Chief Executive Officer, Chief Financial Officer, Corporate Controller, and other finance organization employees. The Code of Business Conduct is filed as Exhibit 14 to this report and is available on Exelon's website at *www.exeloncorp.com*. The Code of Business Conduct will be made available, without charge, in print to any shareholder who requests such document from Bruce G. Wilson, Senior Vice President, Deputy General Counsel, and Corporate Secretary, Exelon Corporation, P.O. Box 805398, Chicago, Illinois 60680-5398.

If any substantive amendments to the Code of Business Conduct are made or any waivers are granted, including any implicit waiver, from a provision of the Code of Business Conduct, to its Chief Executive Officer, Chief Financial Officer or Corporate Controller, Exelon will disclose the nature of such amendment or waiver on Exelon's website, *www.exeloncorp.com*, or in a report on Form 8-K.

Section 16(a) Beneficial Ownership Reporting Compliance

Based upon signed affirmations received from directors and officers, as well as administrative review of company plans and accounts administered by private brokers on behalf of directors and officers which have been disclosed to Exelon by the individual directors and officers, Exelon believes that its directors and officers made all required filings on a timely basis during 2009.

Generation

Executive Officers

The information required by ITEM 10 relating to executive officers is set forth above in ITEM 1. Business—Executive Officers of the Registrants at February 5, 2010.

Directors

Generation operates as a limited liability company and has no board of directors.

Audit Committee

Generation is a controlled subsidiary of Exelon and does not have a separate audit committee. Instead, that function is fulfilled by the audit committee of the Exelon board of directors. See discussion of Exelon's audit committee to be incorporated by reference to the 2010 Exelon Proxy Statement.

Code of Ethics

The Exelon Code of Business Conduct is the code of ethics that applies to all officers and employees of Generation. See discussion of Exelon's Code of Ethics above.

ComEd

Executive Officers

The information required by ITEM 10 relating to executive officers is set forth above in ITEM 1. Business—Executive Officers of the Registrants at February 5, 2010.

Directors

Frank M. Clark. Age 64. Chairman and Chief Executive Officer since November 28, 2005. Previously Executive Vice President and Chief of Staff of Exelon and President of ComEd from 2004 to 2005; Senior Vice President, Exelon, and Executive Vice President of Exelon Energy Delivery and President of ComEd from 2003 to 2004. He is a director of Aetna, Inc. (insurance) and Waste Management, Inc. (environmental services). Mr. Clark has worked for ComEd for over forty years and has extensive knowledge of ComEd's business and regulatory matters.

James W. Compton. Age 71. Director of ComEd since September 18, 2006. President and Chief Executive Officer of Chicago Urban League from 1978 through 2006; President and Chief Executive Officer of the Chicago Urban League Development Corporation from 1980 through 2006. Mr. Compton has extensive knowledge of ComEd and its business, having previously served as a director of ComEd from 1989-2000 and having served as a director of a community-based bank. In addition, he is very familiar with ComEd's customers and contributes to ComEd's outreach to diverse groups in Chicago.

Peter V. Fazio, Jr. Age 70. Director of ComEd since October 29, 2007. A partner of the law firm of Schiff Hardin, LLP. A past Chairman, Executive Committee Member and Managing Partner of Schiff Hardin. In addition to his general legal expertise, Mr. Fazio previously served as general counsel of another electric and gas utility and brings the ComEd board knowledge of utility regulatory and legal issues.

Sue L. Gin. Age 67. Director of ComEd since November 28, 2005. Member of the audit committee. Founder, Owner, Chairman and Chief Executive Officer of Flying Food Group, LLC (in-flight catering company). She is also a director of Exelon and of Centerplate, Inc. and was a director of Briazz, Inc. (restaurants and catering) from 2003-2004. As a leader in the Chicago business community and as the chief executive of a privately–held Chicago-based business, Ms. Gin is familiar with the Chicago economy and the needs of Chicago businesses served by ComEd. As a female member of the Asian-American community, Ms. Gin also brings diversity to the board and contributes to ComEd's diversity initiatives and community outreach.

Edgar D. Jannotta. Age 78. Director of ComEd since November 28, 2005. Member of the audit committee. Chairman of William Blair & Company, L.L.C. (investment banking and brokerage company) since March 2001. He is also a director of Aon Corporation (insurance) and Molex, Inc. (automobile parts) and formerly served as a director of AAR Corporation and Bandag, Incorporated.

Mr. Jannotta was a director of ComEd from 1994 to 2000 and a director of Exelon from 2000 through 2007. He is a leader in the Chicago business community and has extensive financial and investment banking experience that gives him knowledge of credit and capital markets and the needs of Chicago businesses served by ComEd.

Edward J. Mooney. Age 68. Director of ComEd since October 16, 2006. From March 2000 to March 2001, was Delegue General-North America of Suez Lyonnaise. Since March 2000 Mr. Mooney was chairman and chief executive officer of Nalco Chemical Company from 1994 until March 2000. He is also a director of Northern Trust Corporation, FMC Corporation, FMC Technologies, Inc., Cabot Microelectronics Corporation and Polyone Corporation. Mr. Mooney's experience as a CEO and as a director of other corporations, as well as his involvement in the Chicago business community, make him a valuable member of the ComEd board.

Michael H. Moskow. Age 72. Director of ComEd since January 28, 2008. Vice Chairman and a Senior Fellow at the Chicago Council on Global Affairs. President and Chief Executive Officer (CEO) of the Federal Reserve Bank of Chicago from 1994 to 2007. He is also director of Discover Financial Services, Diamond Management and Technology Consultants, Inc., Northern Trust Mutual Funds and Taylor Capital Group. Mr. Moskow is a recognized leader in the Chicago business community with knowledge of the economy of the Midwestern United States and the northern Illinois communities ComEd serves. His business experience and service on the boards of other companies and organizations enable him to contribute to the work of the ComEd board.

John W. Rogers, Jr. Age 51. Director of ComEd since November 28, 2005. Founder, Chairman and CEO of Ariel Investments (an institutional money management firm). He is also a director of Exelon, Aon Corporation and McDonald's Corporation. He previously served as a director of GATX Corporation (rail, marine and industrial equipment leasing) from 1998-2004, Bank One Corporation from 1998-2004, and Bally Total Fitness (fitness and health clubs) from 2003-2006. Mr. Rogers' experience on the boards of a number of major corporations based in Chicago in a variety of industries has made him a leader in the Chicago business community with perspective into Chicago business developments. His role in Chicago's and the nation's African-American community brings diversity to the board and emphasis to ComEd's diversity initiatives and community outreach. His experience in investment management and financial markets and as a director of an insurance brokerage and services company are useful to ComEd.

John W. Rowe. Age 64. Director of ComEd since April 27, 2009. Mr. Rowe has served as Chairman and Chief Executive Officer of Exelon since April of 2002 and he has been a Director of Exelon since its formation in 2000. At various times since 2000 he has also held the title of President of Exelon and from 2000 through April 2002 he was also Co-Chief Executive Officer of Exelon. Mr. Rowe is also a director of PECO, The Northern Trust Company and Sunoco, Inc. and formerly served as a director of UnumProvident Corporation from 1999 (upon the merger of Unum Corporation into Provident Companies, Inc.) to 2005; he had previously served on Unum Corporation Board from 1988, Fleet Boston Financial Corporation (bank) from 1999 (when BankBoston was acquired by Fleet Boston) to 2002 and Wisconsin Central Transportation Corporation from 1998 to 2001 (when it was acquired by Canadian National Railway). Mr. Rowe has an aggregate of over 25 years experience as the CEO of Exelon and other utilities.

Jesse H. Ruiz. Age 44. Director of ComEd since October 16, 2006. Partner at the law firm Drinker, Biddle & Reath LLP; Chairman of the Illinois State Board of Education. Mr. Ruiz's legal and governmental experience in the city and state where ComEd's business is conducted has enabled him to contribute to the ComEd board. Mr. Ruiz contributes to ComEd's outreach to diverse groups.

Richard L. Thomas. Age 79. Director of ComEd since November 28, 2005. Member of the audit committee. Chairman of First Chicago NBD Corporation (banking and financial services) from December

1995 through May 1996 and the First Chicago Corporation from January 1992 through December 1996. Served as a director of Exelon from 2000 through 2007, and also previously as a director of Sara Lee Corporation (consumer goods), PMI Group, Inc., IMC Global Inc, and The SABRE Group Holdings, Inc. Mr. Thomas was a director of ComEd from 1998 through 2000 and a director of Exelon from 2000 through 2007. Mr. Thomas is a recognized leader in the Chicago business community with knowledge of the markets that ComEd serves. His experience as a CEO and his experience as a director of other companies enable him to contribute to the ComEd board. His experience as a banker and knowledge of the credit and capital markets are valuable to the ComEd board.

Audit Committee

The ComEd audit committee consists of Sue L. Gin, Edgar D. Jannotta and Richard L. Thomas. Although ComEd is a controlled subsidiary of Exelon and is accordingly not required to have an audit committee, the ComEd board established an audit committee for the limited purpose of reviewing financial disclosures. The other ordinary functions of an audit committee, including oversight of the independent accountant, are carried out by the audit committee of the Exelon board of directors.

Code of Ethics

Exelon's Code of Business Conduct is the code of ethics that applies to ComEd's Chief Executive Officer, Chief Financial Officer, Corporate Controller, and other finance organization employees. See discussion of Exelon's Code of Ethics above.

If any substantive amendments to Exelon's Code of Business Conduct are made or any waivers are granted, including any implicit waiver, from a provision of Exelon's Code of Business Conduct, to its Chief Executive Officer, Chief Financial Officer or Corporate Controller, ComEd will disclose the nature of such amendment or waiver on Exelon's website, *www.exeloncorp.com*, or in a report on Form 8-K.

PECO

Executive Officers

The information required by ITEM 10 relating to executive officers is set forth above in ITEM 1. Business—Executive Officers of the Registrants at February 5, 2010.

Directors

The board is classified into three classes, with two directors in Class I, three directors in Class II and three directors in Class III.

John W. Rowe. Age 64. Class I director. Mr. Rowe has served as Chairman and Chief Executive Officer of Exelon since April of 2002 and he has been a Director of Exelon since its formation in 2000. At various times since 2000 he has also held the title of President of Exelon and from 2000 through April 2002 he was also Co-Chief Executive Officer of Exelon. Mr. Rowe is also a director of ComEd, The Northern Trust Company and Sunoco, Inc. and formerly served as a director of UnumProvident Corporation, from 1999 (upon the merger of Unum Corporation into Provident Companies, Inc.) to 2005; he had previously served on Unum Corporation Board from 1988, Fleet Boston Financial Corporation (bank) from 1999 (when BankBoston was acquired by Fleet Boston) to 2002 and Wisconsin Central Transportation Corporation from 1998 to 2001 (when it was acquired by Canadian National Railway). Mr. Rowe has an aggregate of over 25 years' experience as the CEO of Exelon and other utilities.

M. Walter D'Alessio. Age 76. Class II director. Director since July 23, 2007. Vice Chairman of NorthMarq Capital (a real estate investment banking firm) and Senior Managing Director of NorthMarq Advisors, LLC (a real estate consulting group), positions that he has held since July 2003. Chairman and CEO of Legg Mason Real Estate Services, Inc. from 1982 through July 2003. Also Chairman of the Board of Directors of Brandywine Real Estate Investment Trust, where he has been a trustee since 1996, and chair of Independence Blue Cross, where he has been a director since 1991, a director of the Federal Home Loan Bank Board of Pittsburgh since 2008, and a director of the Pennsylvania Real Estate Investment Trust since 2005. He is also a director of Exelon. Mr. D'Alessio is a leader in the Philadelphia business community and has knowledge of the greater Philadelphia metropolitan area and economic trends in the region, particularly with respect to real estate development. Mr. D'Alessio contributes to the PECO board through his long history as a business leader and as a director of other business organizations.

Nelson A Diaz. Age 62. Class II director. Director since July 23, 2007. Of Counsel to Cozen O'Connor, a Philadelphia-based law firm since May 2007. Previously he was a partner of the law firm Blank Rome LLP from March 2004 through May 2007 and from February 1997 through December 2001. He also served as City Solicitor of the City of Philadelphia from December 2001 through January 2004 and as General Counsel, United States Department of Housing and Urban Affairs, from 1993 to 1997. He is also a director of Exelon. Judge Diaz's legal and governmental experience at the Federal level and in a city and state where PECO's business is conducted has enabled him to contribute to the board on matters related to Federal, state and local regulation and public policy. In addition, Judge Diaz's Puerto Rican heritage adds diversity to the PECO board. He serves on the boards of the National Association for Hispanic Elderly, the U.S. Hispanic Leadership Institute and the United States Hispanic Advocacy Association. He is active in Philadelphia government and community affairs and neighborhood development and has made contributions to PECO's outreach to diverse groups within Philadelphia and neighboring communities.

Rosemarie B. Greco. Age 63. Class I director. Director since July 23, 2007. Senior Adviser to the Governor of Pennsylvania-Health Care Reform. She served as the director of the Governor's Office of Health Care Reform for the Commonwealth of Pennsylvania from January 2003 through December 2008. Founding principal of GRECOVentures Ltd. (a private management consulting firm). Formerly President of CoreStates Financial Corporation and Former Director, President and CEO of CoreStates Bank, N.A. She is also a director of Sunoco, Inc. since 1998, a trustee of Pennsylvania Real Estate Investment Trust since 1997 and a trustee of SEI I Mutual Funds, a subsidiary of SEI Investments, Co. since 1999. She is also a director of Exelon. Her experience in the banking industry in Philadelphia has given her insight into the needs of the bank's clients, who are also customers of PECO. Ms. Greco's role as a female executive has brought diversity to PECO's board, and she has contributed to PECO's diversity initiatives. Her experience as a CEO with responsibility for overseeing the quality of operations is a useful background for her work on operational issues at PECO. Ms. Greco's experience as a CEO, a management consultant, and a member of a number of corporate boards contribute to her effectiveness as a member of the PECO board.

Charisse R. Lillie. Age 57. Class II director. Director since January 1, 2010. Vice President of Community Investment for Comcast Corporation and Executive Vice President of the Comcast Foundation since 2008. She served as Vice President of Human Resources for Comcast Corporation and Senior Vice President of Human Resources for Comcast Cable from 2005 to 2008. She was a partner in the law firm of Ballard, Spahr, Andrews & Ingersoll, LLP from January 1992 to February 2005. She also serves on the boards of Howard University, The Franklin Institute Science Museum, the American Arbitration Association, the Penn Mutual Life Insurance Company, the United Way of Southeastern Pennsylvania, and the Pyramid Club. Ms. Lillie's legal and regulatory experience and experience on the boards of other businesses and organizations enable her to contribute to the PECO board. She brings diversity to the PECO board and will contribute to PECO's diversity initiatives.

Denis P. O'Brien. Age 49. Class III director. Director since June 30, 2003. Executive Vice President of Exelon; President and Chief Executive Officer of PECO since August 2007. President of PECO from 2003 to 2007. Mr. O'Brien has spent his entire career in PECO's operations and has extensive knowledge of PECO's business and regulatory matters.

Thomas J. Ridge. Age 64. Class III director. Director since July 23, 2007. President, Ridge Global LLC and strategic limited partner in Doheny Global Group, a U.S.-based international developer of energy facilities. Secretary of the United States Department of Homeland Security from January 2003 through January 2005, and the Assistant to the President for Homeland Security (an Executive Office created by President Bush) from October 2001 through December 2002. He served as Governor of the Commonwealth of Pennsylvania from 1994 through October 2001. He is also a director of Exelon, The Hershey Company (chocolate and sugar confectionary) since 2007 and Vonage Holdings Corp. (software technology for voice and messaging services) since 2005, and Brightpoint, Inc. since 2009. He previously served as a director of Home Depot Corporation (home improvement specialty retailer) from 2005-2007. Governor Ridge's governmental service at the Federal level and in Pennsylvania is valued by the board. His Department of Homeland Security experience provides valuable insight into issues relating to the security of PECO's transmission and distribution facilities. His service as a director of other companies brings additional perspective to the PECO board, which benefits greatly from Governor Ridge's insights from his experience in state government and his expertise on matters relating to the security of critical infrastructure.

Ronald Rubin. Age 79. Class III director. Director since July 23, 2007. Chairman and Chief Executive Officer of the Pennsylvania Real Estate Investment Trust (a real estate management and development company). Mr. Rubin was a director of PECO from 1988 through 2000 and a director of Exelon from 2000 through 2007. He previously served as a director of Continental Bank and Midlantic Bank. Mr. Rubin is active in the Philadelphia business community and has knowledge of the greater Philadelphia metropolitan area and economic trends in the region, particularly with respect to real estate development. Mr. Rubin contributes to the PECO board through his long history as a business leader and as a director of other business organizations.

Audit Committee

PECO is a controlled subsidiary of Exelon and does not have a separate audit committee. Instead, that function is fulfilled by the audit committee of the Exelon board of directors. See discussion of Exelon's audit committee to be incorporated by reference to the 2010 Exelon Proxy Statement.

Code of Ethics

Exelon's Code of Business Conduct is the code of ethics that applies to PECO's Chief Executive Officer, Chief Financial Officer, Corporate Controller, and other finance organization employees. See discussion of Exelon's Code of Ethics above.

If any substantive amendments to Exelon's Code of Business Conduct are made or any waivers are granted, including any implicit waiver, from a provision of Exelon's Code of Business Conduct, to its Chief Executive Officer, Chief Financial Officer or Corporate Controller, PECO will disclose the nature of such amendment or waiver on Exelon's website, *www.exeloncorp.com*, or in a report on Form 8-K.

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ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Effect of Financial Performance on Incentive Compensation

Exelon's executive compensation programs are designed to motivate and reward senior management to achieve Exelon's vision of being the best group of electric generation and electric and gas delivery companies in the United States, providing superior value for Exelon's customers, employees, investors and the communities Exelon serves. Exelon's results for 2009 as compared to 2007 and 2008 demonstrate that Exelon's incentive compensation is consistent with Exelon's performance. Exelon's annual incentive program ("AIP") is based to a significant extent on adjusted (non-GAAP) operating earnings per share, and its performance share award program is based on the relative total shareholder return for Exelon as compared to the Dow Jones Utility Index (60%) and the Standard & Poor's 500 Index (40%). Exelon had strong results in 2007 and 2008, when Exelon's adjusted (non-GAAP) operating earnings per share were $4.32 and $4.20, respectively. Total shareholder return for the 2005-2007 performance period was at the 68.7th percentile of the Dow Jones Utility Index and the 89th percentile of the Standard & Poor's 500 Index, while for the 2006-2008 performance period it was at the 75th percentile of the Dow Jones Utility Index and the 85.6th percentile of the Standard & Poor's 500 Index. This performance resulted in high incentive compensation payouts for 2007 and 2008. However, as a result of decreasing electricity sales, lower power prices, unfavorable weather, and increased pension and post-retirement benefits costs, partially offset by cost savings initiatives, Exelon's results in 2009 declined. Exelon's 2009 adjusted (non-GAAP) operating earnings per share were $4.12 and its total shareholder return for the 2007-2009 performance period was at the 37.5 percentile of the Dow Jones Utility Index and the 49.5 percentile of the Standard & Poor's 500 Index. Exelon's incentive compensation programs worked as designed to pay for performance, resulting in significantly lower incentive compensation payouts for 2009 as compared to the two prior years. Because earnings were below 150% of target in 2008 and below target in 2009, the shareholder protection features in the annual incentive plan took effect and limited the annual incentive payouts on operating company/business unit key performance indicator goals. The following table shows the correlation between levels of financial performance and incentive compensation in 2007, 2008 and 2009:

Year	Adjusted (non-GAAP) Earnings Per Share	% of Target For Earnings Goals in Annual Incentive Plan (AIP) (a)	Limit on % of Payout for Other Goals in AIP based on Earnings	Total Shareholder Return %ile as compared to Dow Jones Utility Index	% of Target	Total Shareholder Return %ile as compared to S&P 500 Index	% of Target	Performance Share Unit Payout as % of Target (60% DJUI performance 40% S&P 500 performance)
2007	$ 4.32	156.67%*	200%	68.7%	174.85%	89.0%	200.0%	184.9%
2008	4.20	116.67	150	75.0	200.00	85.6	200.0	200.0
2009	4.12	97.00	100	37.5	75.00	49.5	99.1	84.6

* Percentage for payout of AIP was reduced by 2.5% to 152.7% because of performance on a customer satisfaction measure.

For additional information about Exelon's financial results for 2008 and 2009, see Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations.

Value of Compensation Actually Paid to Named Executive Officers

The valuation methods specified by the SEC rules for equity compensation reported in the Summary Compensation Table overstate the value of equity compensation in Exelon's situation, where 2009 grant date fair value for performance share units for the 2007-2009 performance period is based in part on historical data for the previous two plan years, which resulted in a high valuation due to strong performance in the 2005-2007 and 2006-2008 performance periods (when Exelon's performance share program paid out at 184.9% of target and 200% of target, respectively, resulting in a valuation at 161% of target for the 2007-2009 performance period). The actual value of the 2007-2009 performance shares granted in January 2009 and awarded in January 2010 is significantly lower, reflecting both the actual performance at the award date and the decline in the stock price between the grant date and the award date. Similarly, the target number of performance shares for the 2006-2008 performance period was based on the January 2008 stock price of approximately $73, while the shares awarded in January 2009 were worth approximately $57. As a result, while Exelon's total shareholder return performance was at 200% of target, as described below, the value of the shares paid out was only about 153% of the target value. In addition, valuation of stock options in the Summary Compensation Table is overstated to the extent that the strike price of stock options is higher than the current price of Exelon's stock. None of the stock options granted since January 2006 is in the money; the 2006 strike price was $58.55; 2007, $59.96; 2008, $73.29; and 2009, $56.51, while the price of Exelon's common stock on January 25, 2010 was $46.09. The following table presents the compensation actually paid to Exelon's named executive officers (NEOs). Values for non-equity compensation are the same as in the Summary Compensation Table. Equity compensation is valued using the actual number of performance shares awarded at the end of the performance period multiplied by the stock price on the award date and no value for stock options that are not in the money, instead of grant date fair values.

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Exelon, Generation and PECO

Compensation Actually Paid to NEOs
(Equity Valued at Actual Value on Award Date Instead of Grant Date Fair Value)

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) (D)	Stock Awards Valued at Award Date ($) (E)	Value of In the Money Stock Options at 1/25/2010 ($) (F)	Non-Equity Incentive Plan Compensation ($) (G)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (H)	All Other Compensation ($) (I)	Total ($) (J)
Rowe	2009	$ 1,468,077	—	$ 2,717,743	$ —	$ 1,573,625	$ 173,666	$ 416,947	$ 6,350,158
	2008	1,474,423	—	5,877,040	—	1,835,166	830,272	400,192	10,417,093
	2007	1,361,154	—	8,808,359	—	1,680,249	504,385	418,026	12,772,173
O'Brien	2009	532,923	—	538,101	—	395,970	233,772	55,464	1,756,230
	2008	495,538	—	1,175,408	—	428,934	105,978	175,687	2,381,545
	2007	450,154	—	1,219,619	—	468,642	99,320	96,339	2,334,074
Hilzinger	2009	442,769	13,079	261,238	—	261,579	85,891	31,725	1,096,281
	2008	408,627	—	942,300	—	318,750	57,492	143,916	1,871,085
Barnett	2009	307,996	—	163,758	—	153,788	55,038	23,407	703,987
	2008	297,308	(16,498)	361,664	—	148,477	35,808	561,590	1,388,349
	2007	283,969	50,000	542,053	—	221,075	33,065	80,037	1,210,199
Crane	2009	821,154	—	882,024	—	680,213	719,399	76,140	3,178,930
	2008	694,230	—	2,613,292	—	750,000	642,938	272,727	4,973,187
	2007	558,000	—	3,160,541	—	577,536	442,503	158,029	4,896,609
McLean	2009	640,346	—	651,160	—	437,276	122,086	87,738	1,938,606
	2008	561,538	—	2,155,848	—	510,416	95,727	216,544	3,540,073
	2007	482,500	—	2,100,491	—	403,276	53,160	96,874	3,136,301
Moler	2009	482,692	—	792,401	—	282,270	40,181	76,253	1,673,797
	2008	484,615	—	1,175,408	—	329,000	333,981	195,611	2,518,615
Pardee	2009	568,615	16,903	440,620	—	338,052	221,082	33,192	1,618,464
	2008	525,289	44,000	1,703,768	—	484,000	213,293	164,619	3,134,969
	2007	426,308	—	1,219,619	—	350,277	110,591	69,591	2,176,386
Cornew	2009	391,308	11,172	261,238	—	223,447	99,877	17,175	1,004,217
Adams	2009	330,339	16,515	206,668	—	165,152	190,121	4,100	912,895
	2008	320,000	—	753,840	—	175,973	72,722	86,772	1,409,307
	2007	305,008	—	542,053	—	222,621	74,219	10,602	1,154,503
Bonney	2009	284,586	—	144,262	—	121,482	337,150	14,840	902,320
	2008	273,020	25,000	316,456	—	120,951	130,060	74,953	940,440
Acevedo	2009	212,208	3,695	84,385	—	73,899	33,958	10,610	418,755
Galvanoni	2009	220,828	3,934	74,087	—	78,689	37,458	11,620	426,496
	2008	214,462	(4,854)	158,228	—	92,213	23,908	66,284	550,241
	2007	199,603	—	473,259	—	119,096	20,969	12,707	825,634

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ComEd

Compensation Actually Paid to NEOs
(Equity Valued at Actual Value on Award Date Instead of Grant Date Fair Value)

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) (D)	Stock Awards Valued at Award Date ($) (E)	Value of In the Money Stock Options at 1/25/2010 ($) (F)	Non-Equity Incentive Plan Compensation ($) (G)	Change in Pension Value and Nonqualified Deferred Compen-sation Earnings ($) (H)	All Other Compen-sation ($) (I)	Total ($) (J)
Clark	2009	$ 564,385	—	$ 254,300	$	$ 1,461,250	$ 180,956	$ [illegible]	$ 2,546,773
	2008	546,692	—			2,049,371	548,986	193,738	3,338,787
	2007	474,231	—	370,500		2,288,853	391,782	146,412	3,671,778
Trpik	2009	263,810	6,300	43,417	—	257,556	51,563	27,312	649,958
McDonald	2009	309,262	—			421,841	1,628,897	944,037	3,304,037
	2008	336,038	—			789,747	304,534	144,201	1,574,520
	2007	310,800	100,000			887,688	225,879	74,566	1,598,733
Pramaggiore	2009	391,269	24,900			776,342	89,876	33,774	1,316,161
	2008	348,500	20,295			817,247	49,083	127,421	1,362,646
	2007	290,154	150,000	326,560		347,222	36,593	43,225	1,193,754
Hooker	2009	321,923	159,075			499,500	172,435	46,886	1,199,818
	2008	307,692	9,007			657,135	474,468	128,861	1,577,193
	2007	277,231	150,000	326,560		695,830	283,124	65,433	1,798,178
Donnelly	2009	326,154	9,625			574,610	134,917	35,392	1,080,698
Mitchell	2009	471,846	—			996,400	1,517,123	78,702	3,085,071
	2008	477,692	—			1,402,448	571,280	197,955	2,649,375
	2007	437,477	—	408,200		1,592,848	736,464	138,596	3,313,585

Reductions in Compensation for 2010

Because of the earnings challenges Exelon faces in 2010, the compensation committee and the Exelon and ComEd boards of directors have taken the following actions to reduce compensation in 2010 and achieve approximately $150 million in savings:

- Freezing salaries for executives;
- Recalibrating the annual incentive program payout scale to reduce the threshold payout from 50% to 25% and reduce the target payout from 100% to 50%, while leaving distinguished payout at 200% (this is expected to result in approximately $100 million of the savings);
- Enhancing shareholder protection features in the annual incentive plan by limiting key performance indicator payouts to no more than 10% above the earnings payout percentage;
- Reducing the target values for long-term incentives by about 33%; and
- Reducing the company fixed match on 401(k) contributions from 5% to 3% of base salary, with the potential for a formula-based profit sharing contribution of up to an additional 3% of base salary.

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As an example of the results of these actions, Mr. Rowe's 2010 long term equity incentive compensation has been reduced relative to 2009. Mr. Rowe received the following stock option grants and performance share grants and awards for 2009 and 2010:

Stock Options

Shares Granted	Value	Based on:
2009 155,000 @ strike price of $56.51	$ 2,236,650	Grant Date Fair Value
2010 138,000 @ strike price of $46.09	1,115,040	Estimated Grant Date Fair Value
Change in Grant Value from 2009 to 2010 =	$ (1,121,610)	

Performance Shares

Shares Granted	Value	Based on:
2009 69,700 (upon Grant)	$ 6,341,383	Grant Date Fair Value
58,966 (upon Award)	2,717,743	Actual Value on Award Date
2010 54,000 (upon Grant)	1,070,210	Estimated Grant Date Fair Value
Change In Grant Value from 2009 to 2010 =	$ (5,271,173)	

Reduced Value of Accumulated Wealth from Incentive Compensation Programs

Exelon's executive compensation program links the wealth that the named executive officers accumulate from their Exelon compensation to the company's future financial performance by paying a substantial portion of incentive compensation in the form of Exelon equity. As a result of this policy, in addition to the reductions in their compensation that have resulted from Exelon's lower financial performance, Exelon's NEOs have experienced significant reductions in their accumulated wealth because the value of Exelon's equity has declined since the price of Exelon's common stock peaked at $91.64 on July 10, 2008. The following table shows the value of Mr. Rowe's holdings of Exelon equity at December 31 2007, 2008 and 2009; the other NEOs have experienced proportional reductions in the value of their Exelon equity:

Name	Date: December 31,	Number of Vested Shares of Exelon Common Stock Note (1)	Value of Vested Shares of Exelon Common Stock	Number of Vested and Unvested Stock Options Note (2)	Value of Vested and Unvested Stock Options	Number of Unvested Performance Share Awards and Unvested Restricted Stock Awards	Value of Unvested Portion of Performance Share Awards and Unvested Restricted Stock Awards	Total Value
Rowe	2009	311,368	$ 15,216,554	648,000	$ 1,378,580	115,429	$ 5,641,015	$ 22,236,149
	2008	309,985	17,238,266	493,000	2,922,040	127,338	7,081,266	27,241,572
	2007	337,514	27,554,643	379,000	12,134,910	116,753	9,529,266	49,218,819

(1) Vested shares held include shares held directly and through the Employee Stock Purchase Plan, the 401(k) plan, and share equivalents held in the deferred compensation plan. During 2008, Mr. Rowe's holdings increased by 51,317 shares as the result of options exercised through Rule 10b5-1 Sales Plans entered into in August 2006 and September 2007, offset by his donation of 80,000 shares to a charitable trust in November 2008 pursuant to another Rule 10b5-1 Sales Plan entered into in May 2008.

(2) During 2008, Mr. Rowe exercised 550,000 options pursuant to Rule 10b5-1 Sales Plans as described in the note above. These options have been omitted from the 2007 balance that is shown.

Elimination of Future Excise Tax Gross-ups on Termination Payments

In 2009 there were no significant changes to the design of Exelon's executive compensation program, except that in April 2009 the compensation committee adopted a policy that future employment or severance agreements that provide for benefits for NEOs on account of termination will not include an excise tax gross-up. The policy is more fully described below under Other Benefits—*Change In Control and Severance Benefits*. On October 27, 2009, the board of directors approved the Third Amended and Restated Employment Agreement with Mr. Rowe. In the agreement, Mr. Rowe's previous excise tax gross-up benefit was eliminated consistent with the policy. The agreement is more fully described below under Potential Payments upon Termination or Change in Control—Employment Agreement with Mr. Rowe.

Objectives of the Compensation Program

The compensation committee has designed Exelon's executive compensation program to attract and retain outstanding executives. The compensation programs are designed to motivate and reward senior management for achieving financial, operational and strategic success consistent with Exelon's vision of being the best group of electric generation and electric and gas delivery companies in the United States, providing superior value for Exelon's customers, employees, investors and the communities Exelon serves. Exelon's compensation program has three principles, as described below:

1. A substantial portion of compensation should be performance-based.

The compensation committee has adopted a pay-for-performance philosophy, which places an emphasis on pay-at-risk. Exelon's compensation program is designed to reward superior performance, that is, meeting or exceeding financial and operational goals set by the compensation committee. When excellent performance is achieved, pay will increase. Failure to achieve the target goals established by the compensation committee will result in lower pay. There are pay-for-performance features in both cash and equity-based compensation. The named executive officers (NEOs) listed in the Summary Compensation Table participate in an annual incentive plan that provides cash compensation based on the achievement of performance goals established each year by the compensation committee. A substantial portion of each NEO's equity-based compensation is in the form of performance share units that are paid to the extent that longer-range performance goals set by the compensation committee are met, with the balance delivered in stock options that have value only to the extent that Exelon's stock price increases following the option grant date. As a result of the performance-based features of his cash and equity-based compensation, 82% of Mr. Rowe's 2009 target total direct compensation (base salary plus annual and long-term incentive compensation) was at-risk. Similarly, of the other NEOs' 2009 target total direct compensation, approximately 49% to 75% was at-risk.

Recoupment Policy

Consistent with the pay-for-performance policy, in May 2007 the board of directors adopted a recoupment policy as part of Exelon's corporate governance principles. The board of directors will seek recoupment of incentive compensation paid to an executive officer if the board determines, in its sole discretion, that

- the executive officer engaged in fraud or intentional misconduct;
- as a result of which Exelon was required to materially restate its financial results;
- the executive officer was paid more incentive compensation than would have been payable had the financial results been as restated;
- recoupment is not precluded by applicable law or employment agreements; and
- the board concludes that, under the facts and circumstances, seeking recoupment would be in the best interest of Exelon and its shareholders.

2. A substantial portion of compensation should be granted as equity-based awards.

The compensation committee believes that a substantial portion of compensation should be in the form of equity-based awards in order to align the interests of the NEOs with Exelon's shareholders. The objective is to make the NEOs think and act like owners. Equity-based compensation is in the form of performance share units, stock options, and restricted stock units that are valued in relation to Exelon's common stock, and they gain value in relation to the market price of Exelon's stock or Exelon's total shareholder return in comparison to other energy services companies and/or general industry. Conversely, when the market price of Exelon's stock decreases, the value of the equity compensation decreases.

3. Exelon's compensation program should enable the company to compete for and retain outstanding executive talent.

Exelon's shareholders are best served when we can successfully recruit and retain talented executives with compensation that is competitive and fair. The compensation committee strives to deliver total direct compensation generally at the median (the 50^{th} percentile), which is deemed to be the competitive level of pay of executives in comparable positions at certain peer companies with which we compete for executive talent. If Exelon's performance is at target, the compensation will be targeted at the 50^{th} percentile; if Exelon's performance is above target, the compensation will be targeted above the 50^{th} percentile, and if performance is below target, the compensation will be targeted below the 50^{th} percentile. This concept reinforces the pay-for-performance philosophy.

Each year the compensation committee commissions its consultant to prepare a study to benchmark total direct compensation against a peer group of companies. The study includes an assessment of competitive compensation levels at high-performing energy services companies and other large, capital asset-intensive companies in general industry, since the company competes for executive talent with companies in both groups. All competitive data was aged to January 2009 using a 3.70% annual update factor. The study indicated that a steady state was appropriate, with an average of 4% increases to base salaries and relatively unchanged targets for annual and long-term incentives, and that no changes were needed for the long-term incentive mix and design. The consultant considered Exelon's organizational changes to determine how Exelon's positions compared with positions at its peers by establishing a benchmark match for each Exelon executive in the competitive market, where available, and reviewed each element of compensation as well as total direct compensation.

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The peer group criteria include having revenue similar to Exelon's $19 billion, market capitalization generally greater than $5 billion, and a balance of industry segments. The members of the peer group are reviewed each year to determine whether their inclusion continues to be appropriate. Generally the peer group is comprised of 24 companies: 12 general industry companies and 12 energy services companies. The companies were selected by the compensation committee from the Towers Perrin Energy Services Industry Executive Compensation Database and their Executive Compensation Database. The peer group was the same in 2009 as it was in 2008, except that for 2009 Energy Future Holdings, which is no longer publicly traded, was replaced by FPL Group because it met the criteria with revenues similar to Exelon's and is another energy services company. The peer group includes the following companies:

General Industry Companies	FY 2008 Revenue ($ Million)	FY 2008 Total Assets ($ Million)	October 2009 Market Cap ($ Million)
3M	$ 25,269	$ [illegible]	$ 52,084
Abbott Laboratories	29,528	42,419	78,177
Caterpillar Inc.	51,324	[illegible]	34,287
General Mills Inc.	14,691	17,875	21,510
Hess Corporation	41,165	28,589	17,903
Honeywell International	36,556	35,490	27,386
International Paper	24,829	26,913	9,649
Johnson Controls Inc.	38,062	24,987	14,243
PepsiCo Inc.	43,251	35,994	94,397
PPG Industries, Inc.	15,849	14,698	9,423
Union Pacific Corp.	17,970	39,722	27,820
Weyerhaeuser Company	8,018	16,735	7,681
Energy Services Companies			
American Electric Power	$ 14,440	$ 45,155	$ 14,427
Centerpoint Energy	11,322	19,676	4,918
Dominion Resources, Inc.	16,290	42,053	20,380
Duke Energy Corp.	13,207	53,077	20,613
Edison International	14,112	44,615	10,367
Entergy Corp.	13,094	36,617	14,492
FirstEnergy Corp.	13,580	33,521	13,193
FPL Group	16,410	44,821	20,203
PG&E Corp.	14,628	40,860	15,165
Public Service Enterprise Group	13,807	29,049	15,078
Southern Co.	17,127	48,347	24,829
Xcel Energy, Inc.	11,203	24,958	8,605
Exelon	$ 18,859	$ 47,817	$ 30,947

The compensation committee generally applies the same policies with respect to the compensation of each of the individual NEOs. The compensation committee carefully considers the roles and responsibilities of each of the NEOs relative to the peer group, as well as the individual's performance and contribution to the performance of the business in establishing the compensation opportunity for each NEO. The differences in the amounts of compensation awarded to the NEOs reflect primarily two factors, the differences in the compensation paid to officers in comparable positions in the peer group and differences in the individual responsibility and experience of the Exelon officers. Time in position affects where individuals are relative to market percentiles, with cash compensation generally at the median and incentive compensation slightly above the median. The nuclear organization's pay is generally closer to the 75th percentile given the size and quality of Exelon's nuclear fleet, and certain positions are at the 75th percentile because of unusual expertise in regulatory or nuclear matters. The delivery company presidents were evaluated as a blend of top energy delivery executives and freestanding CEOs, given the amount of independence they have. Mr. Rowe's target compensation was based on the same factors as the other NEOs, but his compensation reflected a greater degree of policy and decision-making authority and a higher level of responsibility with respect to strategic direction and financial and operating results of Exelon. His target compensation was assessed relative to other CEOs in the peer group. Mr. Rowe's compensation also reflects the fact that Exelon has the largest market capitalization in the industry and that Exelon has the largest nuclear fleet in the industry. It also reflects that Mr. Rowe is the senior CEO in the industry.

The role of individual performance in setting compensation

While the consideration of benchmarking data to assure that Exelon's compensation is competitive is a critical component of compensation decisions, individual performance is factored into the setting of compensation in three ways:

- First, base salary adjustments are based on an assessment of the individual's performance in the preceding year as well as a comparison with market data for comparable positions in the peer group.

- Second, annual incentive targets are based on the individual's role in the enterprise—the most senior officers with responsibilities that span specific business units or functions have a target based on earnings per share for the company as a whole, while individuals with specific functional or business unit responsibilities have a significant portion of their targets based on the performance of that functional or business unit.

- Third, consideration is given as to whether an individual performance multiplier would be appropriately applied to the individual's annual incentive plan award, based on the individual's performance. The individual performance multiplier can result in a decision not to make an award or to decrease the amount of the award or to increase the amount of the award by up to 10% so long as the adjusted award does not exceed the maximum amount that could be paid to the executive based on achievement of the objective performance criteria applicable under the plan.

Elements of Compensation

This section is an overview of our compensation program for NEOs. It describes the various elements and discusses matters relating to those items, including why the compensation committee chooses to include items in the compensation program. The next section describes how 2009 compensation was determined and awarded to the NEOs.

Exelon's executive compensation program is comprised of four elements: base salary; annual incentives; long-term incentives; and other benefits.

Cash compensation is comprised of base salary and annual incentives. Equity compensation is delivered through long-term incentives. Together, these elements are designed to balance short-term and longer-range business objectives and to align NEOs' financial rewards with shareholders' interests. For all NEOs other than those at ComEd, approximately 37% to 68% of NEOs' total target direct compensation is delivered in the form of cash and equity compensation accounts for approximately 32% to 63% of NEO total target direct compensation. For ComEd NEOs, all total target direct compensation is delivered in the form of cash and there is no equity component, consistent with continuing efforts to recognize ComEd's independence and to maximize recovery in rates. The range in the mix of cash and equity compensation is consistent with competitive compensation practices among companies in the peer group. The compensation committee believes that this mix of cash and equity compensation strikes the right balance of incentives to pursue specific short and long-term performance goals that drive shareholder value.

Base Salary

Exelon's compensation program for NEOs is designed so that approximately 18% to 51% of NEO total direct compensation is in the form of base salary, consistent with practices at the companies in the peer group.

Annual Incentives

Annual incentive compensation is designed to provide incentives for achieving short-term financial and operational goals for the company as a whole, and for subsidiaries, individual business units and operating groups, as appropriate. Under the annual incentive program, cash awards are made to NEOs and other employees if, and only to the extent that, performance conditions set by the compensation committee are met.

Long-term Incentives

Long-term incentives are made available to executives and key management employees who affect the long-term success of the company. The long-term incentive compensation programs are primarily equity based and designed to provide incentives and rewards closely related to the interests of Exelon's shareholders, generally as measured by the performance of Exelon's total shareholder return and stock price appreciation.

A portion of the long-term incentive compensation is in the form of performance share units that are awarded only to the extent that performance conditions established by the compensation committee are met. The balance of long-term incentive compensation is in the form of time-vested stock options that provide value only if, and to the extent that, the market price of Exelon's common stock increases following the grant. The use of both forms of long-term incentives is consistent with the practices in our peer group. The mix of long-term incentives depends on the compensation committee's assessment of competitive compensation practices of companies in the peer group.

Stock option repricing is prohibited by policy or the terms of the company's long-term incentive plans. Accordingly, no options have been repriced. Stock option awards are generally granted annually at the regularly scheduled January compensation committee meeting when the committee reviews results for the preceding year and establishes the compensation program for the coming year. Only two off-cycle grants of stock options were made in 2009, in each case to an officer beginning employment during the year.

In 2007, consistent with the continuing efforts to recognize ComEd's independence, the compensation committee recommended, and the ComEd board adopted, a separate long-term incentive program for ComEd's executives for the period 2007-2009. The goals under the ComEd long-term incentive program are the achievement of ComEd financial, operational, and regulatory/legislative goals. Payments under this plan are made in cash, and are awarded annually by the ComEd board based on the assessment of performance during the year. Other features of the program are similar to the Exelon performance share award program, including the payout of awards ranging from 0-200% of target and vesting over three years.

Executive stock ownership and trading requirements

To strengthen the alignment of executives' interests with those of shareholders, officers of the company are required to own certain amounts of Exelon common stock by the later of five years after their employment or promotion to their current position. However, in 2007 the compensation committee terminated the stock ownership requirements for ComEd officers in light of the continuing efforts to recognize ComEd's independence and the compensation committee's recommendation that ComEd officers participate in a separate cash-based long-term incentive program instead of receiving Exelon performance shares. For additional information about Exelon's stock ownership guidelines, please see the Stock Ownership Guidelines section in Item 12—Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Exelon has adopted a policy requiring officers, executive vice presidents and above, who wish to sell Exelon common stock to do so only through Rule 10b5-1 stock trading plans, and permitting other officers to enter into such plans. This requirement is designed to enable officers to diversify a portion of their holdings in excess of the applicable stock ownership requirements in an orderly manner as part of their retirement and tax planning activities. The use of Section 10b5-1 stock trading plans serves to reduce the risk that investors will view routine portfolio diversification stock sales by executive officers as a signal of negative expectations with respect to the future value of Exelon's stock. In addition, the use of Rule 10b5-1 stock trading plans reduces the potential for accusations of trading on the basis of material, non-public information that could damage the reputation of the company. Many of the NEOs have such plans, and their exercises during 2009 are reflected in the "Option Exercises and Stock Vested" table below. Exelon's stock trading policy does not permit short sales or hedging.

Other Benefits

Other benefits offered by Exelon include such things as qualified and non-qualified deferred compensation programs, post-termination compensation, retirement benefit plans and perquisites. The company also provides other benefits such as medical and dental coverage and life insurance to each NEO to generally the same extent as such benefits are provided to other Exelon employees, except that executives pay a higher percentage of their total medical premium. These benefits are intended to make our executives more efficient and effective and provide for their health, well-being and retirement planning needs. The compensation committee reviews these other benefits to confirm that they are reasonable and competitive in light of the overall goal of designing the compensation program to attract and retain talent while maximizing the interests of our shareholders.

Change in Control and Severance Benefits

The compensation committee believes that change in control employment agreements and severance benefits are an important part of Exelon's compensation structure for NEOs. The compensation committee believes that these agreements will help to secure the continued employment and dedication of the NEOs to continue to work in the best interests of shareholders, notwithstanding any concern they might have regarding their own continued employment prior to or following a change in control. The compensation committee also believes that these agreements and the Exelon Corporation Senior Management Severance Plan are important as recruitment and retention devices, as all or nearly all of the companies with which Exelon competes for executive talent have similar protections in place for their senior leadership.

In 2007, the compensation committee adopted a policy limiting the amount of future severance benefits to be paid to NEOs under future arrangements without shareholder approval to 2.99 times salary plus annual incentive. This policy clarifies that severance benefits include cash severance payments and other post-employment benefits and perquisites, but do not include:

- Amounts earned in the ordinary course of employment rather than upon termination, such as pension benefits and retiree medical benefits;
- Amounts payable under plans approved by shareholders;
- Amounts available to one or more classes of employees other than the NEOs;

- Excise tax gross-up payments, but only if the compensation includable in determining whether excise taxes apply exceed 110% of the threshold amount; otherwise the NEO's benefits are reduced so that no excise tax is imposed; and

- Amounts that may be required by existing agreements that have not been materially modified, Exelon's indemnification obligations or the reasonable terms of a settlement agreement.

In April 2008, the compensation committee reviewed the level of non-change in control severance benefits provided to senior vice presidents. These benefits had varied over time as the corporate organization evolved within a range of 1.25 to 2 times annual salary and incentive. The compensation consultant reported that 1.5 times annual salary and incentive was more appropriate and consistent with competitive practices. The compensation committee determined that non-change in control severance benefits for senior vice presidents would be reset at 1.5 times annual salary and bonus, provided that those senior vice presidents with such benefits at 2 times annual salary and bonus would be grandfathered at that level. In December 2008, the individual change in control employment agreements provided to the NEOs (other than the CEO) and certain other executives were amended to comply with section 409A of the Internal Revenue Code, which requires that certain payments of deferred compensation be paid not earlier than six months following a termination of employment. In addition, the severance multiple available to executives who entered into such agreements prior to 2007 was reduced from 3.0 to 2.99 times base salary and annual incentive, consistent with the 2007 compensation committee policy described immediately above, and the board's recoupment policy was incorporated.

In April 2009, the compensation committee adopted a policy that no future employment or severance agreement that provides for benefits for NEOs on account of termination will include an excise tax gross-up. The policy applies to employment, change in control, severance and separation agreements entered into, adopted, or materially changed on or after April 2, 2009, other than agreements changed to comply with law or to reduce or eliminate rights, agreements assumed in a corporate transaction, and automatic extensions or renewals where other terms are not changed. The compensation committee has the sole and absolute power to interpret and apply the policy, and it can amend, waive or terminate it if in the best interest of the company, provided that prompt disclosure is made.

Retirement Benefit Plans

The compensation committee believes that retirement benefit plans are an important part of the NEO compensation program. These plans serve a critically important role in the retention of senior executives, as retirement benefits increase for each year that these executives remain employed. The plans thereby encourage our most senior executives to remain employed and continue their work on behalf of the shareholders. Exelon sponsors both qualified traditional defined benefit and cash balance defined benefit pension plans and related non-qualified supplemental pension plans (the SERPs).

Exelon previously granted additional years of credited service under the SERP to a few executives in order to recruit or retain them. As of January 1, 2004, Exelon ceased the practice of granting additional years of credited service to executives under the non-qualified pension plans that supplement the Exelon Corporation Retirement Program for any period in which services are not actually performed, except that up to two years of service credits may be provided under severance or change in control agreements first entered into after such date. Service credits available under employment, change in control or severance

agreements or arrangements (or any successor arrangements) in effect as of January 1, 2004 were not affected by this policy. To attract a new executive, Exelon is permitted to grant additional years of service under the SERP related to its cash balance pension plan to make the executive whole for retirement benefits lost from another employer by joining Exelon, provided such a grant is disclosed to shareholders. To date, Exelon has not made any such grant.

Perquisites

Exelon provides limited perquisites intended to serve specific business needs for the benefit of Exelon; however, it is understood that some may be used for personal reasons as well. When perquisites are utilized for personal reasons, the cost or value is imputed to the officer as income and the officer is responsible for all applicable taxes; however, in certain cases, the personal benefit is closely associated with the business purpose in which case the company may reimburse the officer for the taxes due on the imputed income. In 2005, the compensation consultant reviewed Exelon's perquisites program. Although specific data for Exelon's peer group was not available, the compensation consultant based its analysis on survey data for large energy and general industry companies. The compensation consultant found that Exelon's perquisite program was competitive. The compensation committee reviewed the costs of the perquisite program and determined the costs to be appropriate for a company of Exelon's size.

Anticipating an emerging trend among the peer group to curtail perquisite programs in the future, on January 22, 2007 the compensation committee approved the phase-out of many executive perquisites, effective January 1, 2008. The eliminated perquisites included: leased vehicles (existing leases allowed to expire), financial and estate planning, tax preparation and health and dining/airline club memberships.

How The Amount of 2009 Compensation Was Determined

This section describes how 2009 compensation was determined and awarded to the NEOs.

The independent directors of the Exelon board, on the recommendations of the Exelon corporate governance committee, conducted a thorough review of Mr. Rowe's performance in 2009. The review considered performance requirements in the areas of finance and operations, strategic planning and implementation, succession planning and organizational goals, communications and external relations, board relations, leadership, and shareholder relations. Mr. Rowe prepared a detailed self-assessment reporting to the board on his performance during the year with respect to each of the performance requirements. The Exelon board considered the financial highlights of the year and a strategy scorecard that assessed performance against the company's vision and goals. The factors considered included:

- goals with respect to protecting the current value of the company, including:
  - delivering superior operating performance in terms of safety, reliability, efficiency, and the environment,
  - supporting competitive markets,
  - protecting the value of our generation assets, and
  - building healthy, self-sustaining delivery companies; as well as
- goals relating to growing long-term value, including:
  - organizational improvement,
  - advancing an environmental strategy that sets the industry standard for low carbon energy generation and delivery, and
  - rigorously evaluating new growth opportunities.

The Exelon board considered, in particular, strong operational results. Outage frequency and duration improved at the energy delivery companies, with ComEd's outage results being its best ever, and the average capacity factor of the nuclear generating plants was also high, with 2009 being the seventh consecutive year with capacity factor above 93%. While operating earnings declined as a result of the continued economic turmoil, lower demand, poor power prices, unfavorable weather, and higher pension and post-retirement benefit costs, the cost management initiative was clearly successful. The board also considered 2009 progress in advancing longer-term goals, including efforts to promote pragmatic strategies for addressing climate change, progress in the Exelon 2020 strategy, including outperforming on the carbon dioxide reduction commitment and being on track on all other 2020 initiatives, the launching of a less expensive and lower risk strategy to expand nuclear generation through uprating Exelon's existing nuclear plants, the initiation of two transmission initiatives, establishing Exelon Transmission Company and working to address transmission constraints that suppress prices for the output of the nuclear plants in the Midwest, and progress on smart grid initiatives at ComEd and PECO. The board also considered progress in talent development, diversity, and the corporate culture.

How base salary was determined

At its January 26, 2009 meeting, the compensation committee reviewed base salary data for the NEOs listed in the Summary Compensation Table as compared to compensation data at the 50th and 75th percentile of the peer group. Based on this review and their individual performance reviews, including the review of Mr. Rowe's performance by the corporate governance committee and the independent directors, the NEOs received base salary increases effective as of March 1, 2009 that ranged from 3% to 5%, with the overwhelming majority of the increases ranging from 3% to 4%, and only three exceeding 4%. These increases were consistent with the average 4% increase that the consultant reported was competitive.

In April 2009 Messrs. J. Barry Mitchell, ComEd's President and Chief Operating Officer, and Robert K. McDonald, ComEd's Senior Vice President and Chief Financial Officer, announced their planned retirements and the compensation committee recommended, and the ComEd board approved, compensation adjustments in connection with the additional responsibilities assumed by certain officers as a result of promotions under the reorganization of ComEd's management structure that ensued from the retirements. These adjustments took effect on May 11, 2009. Anne R. Pramaggiore was promoted to President and Chief Operating Officer. Terence R. Donnelly was promoted to Executive Vice President, Operations. John T. Hooker was promoted to Executive Vice President, Legislative and External Affairs.

In June 2009 Exelon's executive leadership organizational structure was reorganized. In July 2009, the compensation committee recommended, and the board of directors approved, compensation adjustments in connection with the additional responsibilities assumed by certain officers as a result of promotions under the reorganization. In addition, the compensation committee recommended, and the ComEd board approved, an increase in compensation for Mr. Joseph R. Trpik, Jr., who had been appointed interim Chief Financial Officer of ComEd in the May 2009 reorganization and was appointed Senior Vice President, Chief Financial Officer and Treasurer of ComEd effective July 6, 2009. These increases were based on the compensation committee's determination that the compensation for these officers in their new roles was not competitive, as evidenced by market comparisons with the peer group prepared by the compensation committee's consultant using the same methodology used for annual adjustments. These base salary adjustments were effective as of August 3, 2009.

Messrs. Acevedo, Galvanoni, and Bonney received base salary increases in June, August and December, 2009, respectively, in connection with their assuming additional responsibilities.

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The amounts of base pay, percentages of increase, and effective dates of base salary increases are set forth in the following table.

Exelon, Generation and PECO

Name	Base Salary	Percent Increase	Effective Date
Rowe	$ 1,475,000	3.1%	3/1/2009
O'Brien	536,000	3.1	3/1/2009
Hilzinger	446,000	4.9	3/1/2009
Barnett	309,900	3.3	3/1/2009
Crane	825,000	3.1	3/1/2009
McLean	644,000	3.0	3/1/2009
Moler	485,000	3.2	3/1/2009
Pardee	572,000	4.0	3/1/2009
Cornew	394,000	3.7	3/1/2009
Adams	332,800	4.0	3/1/2009
Bonney	285,928	4.0	3/1/2009
Bonney	306,000	7.0	12/7/2009
Acevedo	211,926	4.5	3/1/2009
Acevedo	216,000	1.9	6/22/2009
Galvanoni	216,320	4.0	3/1/2009
Galvanoni	230,000	6.3	8/3/2009

ComEd

Name	Base Salary	Percent Increase	Effective Date
Clark	$ 567,000	3.1%	3/1/2009
Trpik	254,550	4.0	3/1/2009
Trpik	280,000	10.0	8/3/2009
McDonald	336,000	3.1	3/1/2009
Pramaggiore	353,200	4.5	3/1/2009
Pramaggiore	415,000	17.5	5/11/2009
Hooker	312,000	4.0	3/1/2009
Hooker	330,000	5.8	5/11/2009
Donnelly	286,000	4.0	3/1/2009
Donnelly	350,000	22.4	5/11/2009
Mitchell	474,000	3.0	3/1/2009

How 2009 annual incentives were determined

For 2009, the annual incentive payments to Mr. Rowe and each of nine other senior executives were funded by a notional incentive pool established by the Exelon compensation committee under the Annual Incentive Plan for Senior Executives, a shareholder-approved plan, which is intended to comply with Section 162(m). The incentive pool was funded with 1.5% of Exelon's 2009 operating income, the same percentage used in 2008 and 2007, but was not fully distributed to participants because the committee decided on substantially lesser awards.

Annual incentive payments for 2009 to Messrs. Rowe, O'Brien, Crane, McLean, Clark, Pardee, and Mitchell and Ms. Moler were made from the portion of the incentive pool available to fund awards for each of them based on the company's operating earnings per share, adjusted for non-operating charges and other unusual or non-recurring items.

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For executives with general corporate responsibilities, the goal was adjusted (non-GAAP) operating earnings per share so that they would focus their efforts on overall corporate performance. The earnings per share goal ranges were set to be like the forecast earnings ranges, with the annual incentive plan target the same as the financial plan target. In accordance with the design of the annual incentive program, the compensation committee reviewed 2009 earnings and decided not to include the effects of significant one-time charges or credits that are not normally associated with ongoing operations and mark-to-market adjustments from economic hedging activities in adjusting earnings for purposes of making awards under the annual incentive plan. The adjusted earnings are consistent with the adjusted (non-GAAP) operating earnings that Exelon reports in its quarterly earnings releases. For 2009, the adjustments included:

- the cost of Illinois rate relief associated with the legislative settlement and a settlement with the City of Chicago,
- unrealized gains and losses on mark-to-market adjustments,
- a reduction in estimated decommissioning costs,
- incremental costs associated with the proposed NRG transaction,
- certain non-cash income tax benefits,
- severance costs,
- costs of a debt tender and refinancing, and
- charges associated with the impairment or retirement of certain generating assets.

2009 annual incentive payments for other NEOs with specific business unit responsibilities were based upon a combination of adjusted (non-GAAP) operating earnings per share (so that they would focus on overall corporate performance) and business unit financial and/or operating measures, depending on the nature of their responsibilities (so they would focus on the performance of their business unit). Under the terms of the plan, the business unit financial measures are adjusted from GAAP measures. For ComEd executive officers, adjusted (non-GAAP) operating earnings of Exelon were not a goal, consistent with the continuing efforts to recognize ComEd's independence as described above. ComEd's goals included other financial and operational goals. PECO's financial measures were slightly adjusted, as compared to 2008, to better align them with ComEd's goals. The following table summarizes the goals and weights applicable to the NEOs for 2009:

Exelon, Generation and PECO

Name	Adjusted Operating Earnings Per Share	Adjusted Generation Net Income	Adjusted PECO Net Income	Exelon Nuclear Fleet-Wide Capacity Factor	Adjusted PECO Total Cost	Adjusted BSC Total Cost	PECO Reliability, Safety, Customer Satisfaction Measures & Focused Initiatives
Rowe	100%	—%	—%	—%	—%	—%	—%
O'Brien	50	—	20	—	—	—	30
Hilzinger	75	—	—	—	—	25	—
Barnett	25	—	20	—	25	—	30
Crane	100	—	—	—	—	—	—
McLean	100	—	—	—	—	—	—
Moler	100	—	—	—	—	—	—
Pardee	50	25	—	25	—	—	—
Cornew	50	50	—	—	—	—	—
Adams	25	—	20	—	25	—	30
Bonney	25	—	20	—	25	—	30
Acevedo	75	—	—	—	—	25	—
Galvanoni	75	—	—	—	—	25	—

Name	Adjusted ComEd Net Income	Adjusted ComEd Total Capital Expenditures	Adjusted ComEd Total O&M Expense	ComEd Reliability, Safety, Customer Satisfaction Measures & Focused Initiatives
Clark	25%	12.5%	12.5%	50%
Trpik	25	12.5	12.5	50
McDonald	25	12.5	12.5	50
Pramaggiore	25	12.5	12.5	50
Hooker	25	12.5	12.5	50
Donnelly	25	12.5	12.5	50
Mitchell	25	12.5	12.5	50

The following table describes the performance scale and result for the 2009 goals:

Exelon, Generation, and PECO

2009 Goals	Threshold	Target	Distinguished	2009 Results	Payout as a Percentage of Target
Adjusted (non-GAAP) Operating Earnings Per Share (EPS)	$ 3.65	$ 4.15	$ 4.45	$ 4.12	97.00%
Adjusted Generation Net Income ($M)	$ 2,010	$ 2,160	$ 2,260	$ 2,092.5	77.50%
Adjusted PECO Net Income ($M)	$ 275	$ 334	$ 360	$ 350.63	163.95%
Exelon Nuclear Fleet-Wide Capacity Factor	91.1%	93.1%	93.8%	93.6%	171.43%
Adjusted PECO Total Cost ($M)	$ 912.03	$ 868.60	$ 842.55	$ 790.88	200.00%
Adjusted BSC Total Cost ($M)	$ 668.7	$ 636.9	$ 617.8	$ 576.4	200.00%
PECO Reliability Measure—Customer Average Interruption Duration Index (CAIDI) (minutes per outage)	96	90	87	90	100.00%
PECO Reliability Measure—System Average Interruption Frequency Index (SAIFI) (outages per customer)	1.08	0.85	0.76	0.80	155.56%
PECO Reliability Measure—Gas All-In Corrective Maintenance Backlog (year-end number of tasks)	500	475	450	422	200.00%
PECO Safety Measure—Occupational Safety and Health Administration (OSHA) Recordable Rate	1.68	1.05	0.95	1.45	68.25%
PECO Customer Satisfaction (weighted combined score of residential, small commercial & industrial and large commercial & industrial customers)	77	79	81	81.6	200.00%
PECO Focused Initiatives	90%	100%	105%	105%	200.00%

2009 Goals	Threshold	Target	Distinguished	2009 Results	Payout as a Percentage of Target
Adjusted ComEd Net Income ($M)	$ 298.8	$ 345.0	$ 365.0	$ [illegible]	[illegible]
Adjusted ComEd Total Capital Expenditures ($M)	$ 762.2	$ 725.9	$ 704.1	$ 714.5	152.53%
Adjusted ComEd Total O&M Expense ($M)	$ 680.9	$ 648.4	$ 629.0	$ 602.7	200.00%
ComEd Reliability Measure—CAIDI (minutes per outage)	96	87	84	84	200.00%
ComEd Reliability Measure—SAIFI (outages per customer)	1.13	1.03	0.99	0.86	200.00%
ComEd Safety Measure—OSHA Recordable Rate	1.30	1.13	1.08	1.04	200.00%
ComEd Customer Satisfaction (weighted combined score of residential, small commercial & industrial and large commercial & industrial customers)	77	79	81	80.5	175.00%
ComEd Focused Initiatives	90%	100%	105%	113%	200.00%

The 2009 annual incentive program included the following shareholder protection features (SPF):

- If target earnings per share are not achieved, then operating company/business unit key performance indicator payments are limited to actual performance, not to exceed 100% of the target payout
- If earnings per share are greater than or equal to target, but less than 150% of target, then the operating company/business unit key performance indicator payments are limited to 150% of target payout
- If earnings per share are greater than or equal to 150% of target, operating company/business unit key performance indicators are based on actual performance.

As a result of 2009 earnings being at 97% of target, the operating company/business unit key performance indicators were limited to actual performance, not to exceed 100% of target. The effect of these SPF reductions is shown in the table below.

In making annual incentive awards, the compensation committee has the discretion to reduce or not pay awards even if the targets are met. The compensation committee recommended, and the ComEd board of directors approved, a capping of ComEd awards at target (100%) in order that the annual incentive compensation paid at Exelon's operating companies be roughly equal.

With respect to the NEOs in the table below, individual performance multipliers (IPM) other than 100% were approved and recommended by the compensation committee based upon assessments of NEO performance and input from the CEO. Under the terms of the Annual Incentive Program, the individual performance multiplier is used to adjust awards from minus 50% to plus 10% subject to the maximum 200% of target opportunity and the amounts available under the incentive pool. Increases in IPM shown below reflect exceptional performance.

Based on the performance against the goals shown in the tables above, and taking into account the reductions resulting from the shareholder protection features and the caps and adjustments discussed above, the compensation committee recommended and the Exelon or the ComEd board of directors, as the case may be (or in the case of Mr. Rowe, the independent directors) approved the following awards for the NEOs:

Exelon, Generation, and PECO	Payout as a % of Target (pre-SPF)	Payout $ (pre-SPF)	SPF Reduction $	Payout as a % of Target (post-SPF & pre-IPM)	Payout $ (post-SPF & pre-IPM)	IPM %	Payout $ (post-SPF & post-IPM)
Rowe	97.0%	$ 1,573,825	$ —	97.0%	$ 1,573,825	100%	1,573,825
O'Brien	127.5	512,475	(116,505)	98.5	395,970	100	395,970
Hilzinger	122.8	328,479	(66,900)	97.8	261,579	105	274,658
Barnett	153.2	237,432	(83,644)	99.3	153,788	100	153,788
Crane	97.0	680,213	—	97.0	680,213	100	680,213
McLean	97.0	437,276	—	97.0	437,276	100	437,276
Moler	97.0	282,270	—	97.0	282,270	100	282,270
Pardee	110.7	380,033	(41,981)	98.5	338,052	105	354,955
Cornew	87.3	223,447	—	87.3	223,447	105	234,620
Adams	153.2	254,977	(89,825)	99.3	165,152	110	181,667
Bonney	153.2	187,555	(66,073)	99.3	121,482	100	121,482
Acevedo	122.8	92,799	(18,900)	97.8	73,899	105	77,594
Galvanoni	122.8	98,814	(20,125)	97.8	78,689	105	82,623

ComEd	Payout as a % of Target (pre-CEO Discretion)	Payout $ (pre-CEO Discretion)	CEO Discretion Reduction $	Payout as a % of Target (pre-IPM)	Payout $ (pre-IPM)	IPM %	Payout $ (post-IPM)
Clark	179.8%	$ 764,613	$ (339,363)	100%	$ 425,250	100%	425,250
Trpik	179.8	226,552	(100,552)	100	126,000	105	132,300
McDonald	179.8	225,931	(100,276)	100	125,655	100	125,655
Pramaggiore	179.8	447,710	(198,710)	100	249,000	110	273,900
Hooker	179.8	326,343	(144,843)	100	181,500	105	190,575
Donnelly	179.8	346,121	(153,621)	100	192,500	105	202,125
Mitchell	179.8	511,360	(226,960)	100	284,400	100	284,400

How long-term incentives were determined

The compensation committee reviewed the amount of long-term compensation paid in the peer group for positions comparable to the positions held by the NEOs and then applied a ratio of stock options to performance shares in order to determine the target long-term equity incentives for each NEO, using Black-Scholes valuation for stock options and a 90 day weighted-average price for the preceding quarter to value performance shares. Stock option grants for 2009 were all at the targeted amounts. The actual amounts of performance shares awarded to the NEOs depended on the extent to which the performance measures were achieved.

Stock option awards

The company granted non-qualified stock options to the Exelon Corporation senior officers, including the NEOs, but excluding the ComEd NEOs, on January 26, 2009. The stock option grants for 2009 were all at the targeted amounts. These options were awarded at an exercise price of $56.51, which was the closing price on the January 26, 2009 grant date. The number of the option awards granted in 2009 was larger than in 2008, reflecting the decrease in the price of Exelon's stock on the grant date in 2009 as compared to the price on the grant date in 2008.

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Exelon performance share unit awards

The 2009 Long-Term Performance Share Unit Award Program was based on two measures, Exelon's three-year Total Shareholder Return (TSR), compounded monthly, as compared to the TSR for the companies listed in the Dow Jones Utility Index (60% of the award), and Exelon's three-year TSR, as compared to the companies in the Standard and Poor's 500 Index (40% of the award). This structure was consistent with the structure used in the 2008 program.

Payouts are determined based on the following scale: the threshold TSR Position Ranking, for a 50% of target payout, was the 25 th percentile; the target, for a 100% payout, was 50th percentile; and distinguished, for a 200% payout, was the 75th percentile, with payouts interpolated for performance falling between the threshold, target, and distinguished levels.

Exelon fell below target performance levels with respect to both TSR measures. For the performance period of January 1, 2007 through December 31, 2009, Exelon's relative ranking of TSR as compared to the Dow Jones Utility Index was at the 37.5 percentile ranking or 75% of target payout. For the same time period, the company's relative ranking of TSR in the S&P 500 Index was at the 49.5 percentile ranking or 99.1% of target payout. Overall performance against both measures combined resulted in a payout to participants for 2009 that represented 84.6% of each participant's target opportunity.

The amount of each NEO's target opportunity was based on the portion of the long-term incentive value for each NEO attributable to performance share units (75%) and the weighted average Exelon stock price for the fourth quarter of 2008.

Based on the formula, 2009 Performance Share Unit Awards for NEOs were as set forth in the following table. The first third of the awarded performance shares vests upon the award date, with the remaining thirds vesting on the date of the compensation committee's January meeting in the next two years.

Exelon, Generation, and PECO	Shares	Value *	Form of Payment **
Rowe	58,966	$ 2,717,745	100% Cash
O'Brien	11,675	538,101	100% Cash
Hilzinger	5,668	261,238	50% Cash /50% Stock
Barnett	3,553	163,758	50% Cash /50% Stock
Crane	19,137	882,024	100% Cash
McLean	14,128	651,160	100% Cash
Moler	11,675	538,101	100% Cash
Pardee	9,560	440,620	50% Cash /50% Stock
Cornew	5,668	261,238	50% Cash /50% Stock
Adams	4,484	206,668	50% Cash /50% Stock
Bonney	3,130	144,262	50% Cash /50% Stock
Acevedo	850	39,177	100% Stock
Galvanoni	1,607	74,067	50% Cash /50% Stock
Trpik***	942	43,417	100% Cash

* Based on the Exelon closing stock price of $46.09 on January 25, 2010.

** Form of payment based on stock ownership level. Stock payment means amounts paid in shares of Exelon common stock. Refer to the Stock Ownership Guidelines section in Item 12 – Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

*** Mr. Trpik received a pro-rated performance share unit award for the period that he was an Exelon officer before becoming an officer of ComEd.

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2007-2009 ComEd Long-Term Incentive Program

In 2007 the compensation committee recommended, and the ComEd board adopted, a long-term incentive program designed to align the incentive compensation program with ComEd's status as a fully regulated operating company. Accordingly, the program pays out in cash; there is no Exelon equity component to the program. The program for the 2007-2009 performance period is based on ComEd's executive's ability to avoid adverse legislation and maintain competitive power procurement with cost pass through as well as make appropriate progress in ComEd's 2007-2011 business plan. The measures are qualitative and quantitative and encompass financial (one-third), operational (one-third), and regulatory and legislative (one-third) goals for the three-year target. There is a subjective element to payouts under the program. Financial goals for the performance cycle are that by year-end 2009, ComEd's 2010 budget should reflect financial stability as evidenced by financial measures such as an industry median, adjusted (non-GAAP) operating return on equity, with the milestone for year-end 2009 being an adjusted (non-GAAP, e.g., excluding goodwill) return on equity at 8.3% with 55% debt; the threshold for this milestone is 7.2%, with distinguished at 8.8%. Operational goals are measured by ComEd CAIDI and ComEd SAIFI. The performance cycle goals are to achieve second quartile (or the level agreed to with the Illinois Commerce Commission) with targets of 1.15 and 92, respectively. The 2009 milestone is SAIFI of 1.03, with threshold at 1.13 and distinguished at 0.99, and CAIDI at 87, with threshold at 96 and distinguished at 84. The regulatory/legislative goals for the performance cycle are measured by ratemaking, preservation of the power procurement process, and avoidance of harmful legislation. The goals for the performance cycle are filing the next rate case using a future test year as base, if feasible; managing other regulatory proceedings in support of goals to improve cost recovery, the customer experience, and operations; minimize risks; promote retail competition, energy efficiency, and demand response; and exploring and implementing, where appropriate, new technologies such as AMI or Smart Grid, or processes to enhance the operation of the system or the customer experience. The goal also includes identifying more opportunities to operate cost efficiently and to support the transmission rate case updates; implementing the 2009 procurement process and supporting the IPA to develop policies and plans that reasonably align with ComEd's goals; and to continue to meet legislative energy efficiency, demand response and renewables requirements; and continuing to avoid legislation that would adversely impact the effective operations or that interferes with the business and support legislation that is helpful to cost recovery, ComEd's energy efficiency, technology development, retail choice, or environmental goals.

For the performance period of January 1, 2009 through December 31, 2009, ComEd achieved distinguished performance relative to CAIDI (outage duration) and distinguished performance relative to SAIFI (outage frequency). For the same time period, ComEd achieved an above target but below distinguished level of performance relative to 2009 operating return on equity. The Committee considered performance on the financial goal to have been above target. ComEd also achieved a distinguished level of performance relative to its regulatory and legislative goals. Based on their evaluation of this performance, and the desire to cap payouts to achieve a rough parity with long-term incentive payouts of the other Exelon operating companies, the compensation committee recommended and the ComEd board approved payouts to participants for 2009 that represented 100% of each participant's target opportunity.

Based on the formula and the exercise of discretion to cap the awards, 2009 ComEd Long-Term Incentive Awards for NEOs were as set forth in the following table. The first third of the award vests upon the award date, with the remaining thirds vesting on the date of the compensation committee's January meeting in the next two years.

ComEd	Value *	Form of Payment
Clark	$ 1,036,000	100% Cash
Trpik	131,556	100% Cash
McDonald	296,100	100% Cash
Pramaggiore	527,342	100% Cash
Hooker	318,000	100% Cash
Donnelly	382,110	100% Cash
Mitchell	714,000	100% Cash

* Based on 100% of target opportunity.

Performance-Based Restricted Stock Awards; Special Recognition Award

In July 2004, the compensation committee and the Exelon board of directors approved a restricted stock opportunity for Mr. Frank M. Clark and for Ms. Elizabeth Moler of up to 10,000 shares each, with up to 5,000 to be awarded in 2007 and up to 5,000 to be awarded in 2009, based on the qualitative assessment by the Chairman and CEO of their performance with respect to regulatory objectives and the compensation committee's and the board of directors' approval. The compensation committee and the board of directors considered these opportunities in July 2009. In recognition of Mr. Clark's success in obtaining legislative approval of a rider for uncollectible expenses, success in the distribution rate case and the Smart Grid Pilot rider, obtaining approval by the FERC of the transmission formula rate, a successful relationship with the IPA, and ongoing efforts to increase productivity and cost efficiencies and imposing financial discipline, the compensation committee recommended and the Exelon board of directors approved a grant of 5,000 shares. This award was settled in cash instead of stock. In recognition of Ms. Moler's efforts to defend competitive markets and advocate for climate change legislation, defend the Illinois procurement process, and leading the effort to obtain regulatory approval for the proposed NRG transaction, the compensation committee recommended and the Exelon board of directors approved a grant of 5,000 shares. In November 2009 the compensation committee recommended and the ComEd board approved a cash recognition award of $150,000 for Mr. John T. Hooker in recognition of his accomplishments in leading a team that worked successfully for passage of uncollectible rider legislation and for sponsoring a team that made significant progress on operational efficiency initiatives.

Tax Consequences

Under Section 162(m) of the Code, executive compensation in excess of $1 million paid to a CEO or other person among the four other highest compensated officers is generally not deductible for purposes of corporate Federal income taxes. However, qualified performance-based compensation, within the meaning of Section 162(m) and applicable regulations, remains deductible. The compensation committee intends to continue reliance on performance-based compensation programs, consistent with sound executive compensation policy. The compensation committee's policy has been to seek to cause executive incentive compensation to qualify as "performance-based" in order to preserve its deductibility for Federal income tax purposes to the extent possible, without sacrificing flexibility in designing appropriate compensation programs.

Because it is not "qualified performance-based compensation" within the meaning of Section 162(m), base salary is not eligible for a Federal income tax deduction to the extent that it exceeds $1 million. Accordingly, Exelon is unable to deduct that portion of Mr. Rowe's base salary in excess of $1 million. Annual incentive awards and performance share units payable to NEOs are intended to be qualified performance-based compensation under Section 162(m), and are therefore deductible for Federal income tax purposes. However, because of the element of compensation committee and ComEd board of directors discretion in the 2007-2009 ComEd Long-Term Incentive Program, payments under that program are not eligible for Federal income tax deduction to the extent that, combined with an individual's base salary, payments exceed $1 million. Restricted stock and restricted stock units are not deductible by the company for Federal income tax purposes under the provisions of Section 162(m) if NEOs' compensation that is not "qualified performance-based compensation" is in excess of $1 million.

Under Section 4999 of the Internal Revenue Code, there is a steep excise tax if change in control or severance benefits are greater than 2.99 times the five-year average amount of income reported on an individual's W-2. This provision can have an arbitrary effect, due to the uneven effect of such items as relocation reimbursements and stock option exercises. In addition, the excise tax is imposed if compensation is only $1 greater than the threshold. Accordingly, Exelon had a policy of providing excise tax gross-ups, and avoiding gross-ups by reducing payments to under the threshold if the amount otherwise payable to an executive is not more than 110% of the threshold. In December 2007 the compensation committee reviewed this policy and concluded that it was reasonable. As discussed above, in April 2009 the compensation committee again reviewed this policy and adopted a new policy that no future employment or severance agreement that provides for benefits for NEOs on account of termination will include an excise tax gross-up.

Conclusion

The compensation committee is confident that Exelon's compensation programs are performance-based and consistent with sound executive compensation policy. They are designed to attract, retain and reward outstanding executives and to motivate and reward senior management for achieving high levels of business performance, customer satisfaction and outstanding financial results that build shareholder value.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the 2009 Annual Report on Form 10-K and the 2010 Proxy Statement.

February 4, 2010

The Compensation Committee
Rosemarie B. Greco, Chair
John A. Canning, Jr.
M. Walter D'Alessio
William C. Richardson
Stephen D. Steinour

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Summary Compensation Table

The tables below summarize the total compensation paid or earned by each of the NEOs of Exelon, Generation, PECO (shown in one table because of the overlap in their named executive officers) and ComEd for the year ended December 31, 2009.

Salary amounts may not match the amounts discussed in Compensation Discussion and Analysis because that discussion concerns salary rates; the amounts reported in the Summary Compensation Tables reflect actual amounts paid during the year including the effect of changes in salary rates. Changes to base salary generally take effect on March 1, and there may also be changes at other times during the year to reflect promotions or changes in responsibilities.

Bonus reflects discretionary bonuses or amounts paid under the annual incentive plan on the basis of the individual performance multiplier approved by the compensation committee and the board of directors or, in the case of Mr. Rowe, approved by the independent directors.

Stock awards and option awards show the grant date fair value calculated in accordance with FASB ASC Topic 718.

Stock awards consist primarily of performance share awards pursuant to the terms of the 2006 Long-Term Incentive Plan. The compensation committee established a performance share unit award program based on total shareholder return for Exelon as compared to the companies in the Standard & Poor's 500 Index and the Dow Jones Utility Index for a three-year period. The threshold, target and distinguished goals for performance unit share awards are established on the grant date (generally the date of the first compensation committee meeting in the fiscal year). The actual performance against the goals and the number of performance unit share awards are established on the award date (generally the date of the first compensation committee meeting after the completion of the fiscal year). Upon retirement or involuntary termination without cause, earned but non-vested shares are eligible for accelerated vesting. The form of payment provides for payment in Exelon common stock to executives with lower levels of stock ownership, with increasing portions of the payments being made in cash as executives' stock ownership levels increase in excess of the ownership guidelines. If an executive achieves 125% or more of the applicable ownership target, performance shares will be paid half in cash and half in stock. If executive vice presidents and above achieve 200% or more of their applicable stock ownership target, their performance shares will be paid entirely in cash. In limited cases, the compensation committee has determined that it is necessary to grant restricted shares of Exelon common stock or restricted stock units to executives as a means to recruit and retain talent. They may be used for new hires to offset annual or long-term incentives that are forfeited from a previous employer. They are also used as a retention vehicle and are subject to forfeiture if the executive voluntarily terminates, and in some cases may incorporate performance criteria as well as time-based vesting. When awarded, restricted stock or stock units are earned by continuing employment for a pre-determined period of time or, in some instances, after certain performance requirements are met. In some cases, the award may vest ratably over a period; in other cases, it vests in full at one or more pre-determined dates. Amounts of restricted shares held by each NEO, if any, are shown in the footnotes to the Outstanding Equity Table.

All option awards are made pursuant to the terms of the 2006 Long-Term Incentive Plan. All options are granted at a strike price that is not less than the fair market value of a share of stock on the date of grant. Fair market value is defined under the plans as the closing price on the grant date as reported on the New York Stock Exchange. Individuals receiving stock options are provided the right to buy a fixed number of shares of Exelon common stock at the closing price of such stock on the grant date. The target for the number of options awarded is determined by the portion of the long-term incentive value attributable to stock options and a theoretical value of each option determined by the compensation committee using a lattice binomial ratio valuation formula. Options vest in equal annual installments over a four-year period and have a term of ten years. Employees who are retirement eligible are eligible for accelerated vesting upon retirement or termination without cause. Time vesting adds a retention element to the stock option program. All grants to the NEOs must be approved by the full board of directors, which acts after receiving a recommendation from the compensation committee, except grants to Mr. Rowe, which must be approved by the independent directors, who act after receiving recommendation from the compensation committee.

Non-equity incentive plan compensation includes the amounts earned under the annual incentive plan by the extent to which the applicable financial and operational goals were achieved. The amount of the annual incentive target opportunity is expressed as a percentage of the officer's or employee's base salary, and actual awards are determined using the base salary at the end of the year. Threshold, target and distinguished (i.e. maximum) achievement levels are established for each goal. Threshold is set at the minimally acceptable level of performance, for a payout of 50% of target. Target is set consistent with the achievement of the business plan objectives. Distinguished is set at a level that significantly exceeds the business plan and has a low probability of payout, and is capped at 200% of target. Awards are interpolated to the extent performance falls between the threshold, target, and distinguished levels.

Exelon, Generation and PECO

Summary Compensation Table

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) See Note 21 (D)	Stock Awards ($) See Note 22 (E)	Option Awards ($) See Note 23 (F)	Non-Equity Incentive Plan Compensation ($) See Note 24 (G)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) See Note 25 (H)	All Other Compensation ($) See Note 26 (I)	Total ($) (J)
Rowe[1]	2009	$ 1,468,077	—	$ 6,341,383	$ 2,236,850	$ 1,573,628	$ [illegible]	$ [illegible]	$ 12,210,448
	2008	1,474,423	—	6,402,614	2,093,040	1,836,166	830,272	406,192	13,036,707
	2007	1,361,154	—	5,674,614	1,957,600	1,680,249	504,385	418,026	11,995,928
O'Brien[2]	2009	532,923	—	1,255,539	443,001	395,970	233,772	55,464	2,916,669
	2008	495,538	—	1,280,523	403,920	428,934	105,978	175,687	2,890,580
	2007	450,154	—	785,716	247,950	468,642	99,320	96,339	2,148,121
Hilzinger[3]	2009	442,769	13,079	609,573	215,007	261,579	85,891	31,725	1,659,623
	2008	408,627	—	992,836	201,960	318,750	57,492	143,916	2,123,581
Barnett[4]	2009	307,996	—	382,121	135,642	153,788	55,038	23,407	1,057,992
	2008	297,308	(16,498)	394,007	123,012	148,477	35,808	561,590	1,543,704
	2007	283,969	50,000	349,207	110,925	221,075	33,065	80,037	1,128,278
Crane[5]	2009	821,154	—	2,049,674	707,070	680,213	719,390	76,140	5,053,650
	2008	694,230	—	2,748,159	614,080	750,000	842,938	272,727	5,622,134
	2007	558,000	—	2,413,227	456,750	577,536	442,503	168,029	4,606,045
McLean[6]	2009	640,346	—	1,519,384	536,796	437,276	122,086	87,738	3,343,626
	2008	561,538	—	2,281,177	514,080	510,416	95,727	216,544	4,179,482
	2007	482,500	—	1,353,177	456,750	403,276	53,160	96,874	2,845,737
Moler[7]	2009	482,692	—	1,509,839	443,001	282,270	40,181	[illegible]	2,834,238
	2008	484,615	—	1,280,523	403,920	329,000	333,981	195,611	3,027,650
Pardee[8]	2009	568,615	16,903	1,028,086	363,636	338,052	221,082	33,192	2,569,566
	2008	525,289	44,000	1,788,668	348,840	484,000	213,293	164,619	3,568,709
	2007	426,308	—	785,716	247,950	350,277	110,591	69,591	1,990,433
Cornew[9]	2009	391,308	11,172	609,573	215,007	223,447	68,877	17,175	1,537,559
Adams[10]	2009	330,339	16,515	482,200	168,831	165,152	190,121	4,100	1,357,258
	2008	320,000	—	794,269	152,388	175,973	72,722	86,772	1,602,124
	2007	305,008	—	349,207	110,925	222,621	74,219	10,602	1,072,582
Bonney[11]	2009	284,586	—	336,630	119,769	121,482	337,150	18,840	1,214,457
	2008	273,020	25,000	344,756	110,160	120,951	130,060	74,953	1,078,900
Acevedo[12]	2009	212,208	3,695	119,356		73,899	33,958	10,610	453,726
Galvanoni[13]	2009	220,828	3,934	172,864	62,049	78,689	37,468	11,520	587,342
	2008	214,462	(4,854)	172,378	52,424	92,213	23,908	66,284	626,815
	2007	199,603	—	386,493	52,200	119,096	20,969	12,707	791,068

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ComEd
Summary Compensation Table

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) See Note 21 (D)	Stock Awards ($) See Note 22 (E)	Option Awards ($) See Note 23 (F)	Non-Equity Incentive Plan Compensation ($) See Note 24 (G)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) See Note 25 (H)	All Other Compensation ($) See Note 26 (I)	Total ($) (J)
Clark[14]	2009	$ 564,385	—	$ 254,300	$	$ 1,461,250	$ 180,950	$ 85,888	$ 2,546,773
	2008	546,692	—			2,049,371	548,966	193,738	3,338,787
	2007	474,231	—	370,500		2,288,853	391,782	146,412	3,671,778
Trpik[15]	2009	263,810	6,300	172,864	62,049	257,556	51,563	27,312	841,454
McDonald[16]	2009	309,262	—			421,841	1,628,897	944,037	3,304,037
	2008	336,038	—			789,747	304,534	144,201	1,574,620
	2007	310,600	100,000			887,688	226,879	74,566	1,598,733
Pramaggiore[17]	2009	391,269	24,900			776,342	89,876	33,774	1,316,161
	2008	348,500	20,295			817,247	49,083	127,421	1,362,546
	2007	290,154	150,000	326,560		347,222	36,593	43,225	1,193,754
Hooker[18]	2009	321,923	159,075			499,500	172,435	46,885	1,199,818
	2008	307,692	9,007			657,135	474,488	128,861	1,577,183
	2007	277,231	150,000	326,560		695,830	283,124	65,433	1,798,178
Donnelly[19]	2009	326,154	9,625			574,610	134,917	35,392	1,080,698
Mitchell[20]	2009	471,846	—			998,400	1,517,123	77,702	3,065,071
	2008	477,692	—			1,402,448	571,280	197,955	2,649,375
	2007	437,477	—	408,200		1,592,848	736,464	138,596	3,313,585

Notes to the Summary Compensation Tables

(1) John W. Rowe, Chairman and CEO, Exelon; Chairman, Generation.

(2) Denis P. O'Brien, Executive Vice President, Exelon; President and CEO, PECO.

(3) Matthew F. Hilzinger, Senior Vice President and Chief Financial Officer, Exelon and Generation.

(4) Phillip S. Barnett, Senior Vice President and Chief Financial Officer, PECO.

(5) Christopher M. Crane, President and Chief Operating Officer, Exelon and Generation.

(6) Ian P. McLean, Executive Vice President, Exelon; Chief Executive Officer, Exelon Transmission Company.

(7) Elizabeth A. Moler, Executive Vice President, Government Affairs and Public Policy, Exelon.

(8) Charles G. Pardee, Senior Vice President, Exelon; President and Chief Nuclear Officer, Exelon Nuclear (Generation).

(9) Kenneth W. Cornew, Senior Vice President, Exelon; President, Power Team (Generation).

(10) Craig L. Adams, Senior Vice President & Chief Operating Officer, PECO.

(11) Paul R. Bonney, Vice President, Regulatory Affairs and General Counsel, PECO.

(12) Jorge A. Acevedo, Vice President and Controller, PECO (from June 18, 2009).

(13) Matthew R. Galvanoni, Vice President, Accounting and Assistant Corporate Controller, Exelon; Chief Accounting Officer, Generation (Principal Accounting Officer).

(14) Frank M. Clark, Chairman and CEO, ComEd.

(15) Joseph R. Trpik, Jr., Senior Vice President, Chief Financial Officer and Treasurer, ComEd (from July 6, 2009).

(16) Robert K. McDonald, Senior Vice President and Chief Financial Officer, ComEd (through May 11, 2009).

(17) Anne R. Pramaggiore, President and Chief Operating Officer, ComEd.

(18) John T. Hooker, Senior Vice President, State Legislative and Governmental Affairs, ComEd.

(19) Terence R. Donnelly, Executive Vice President, Operations, ComEd.

(20) J. Barry Mitchell, President & COO, ComEd (through May 11, 2009)

(21) In recognition of their overall performance, certain NEOs received an individual performance multiplier to their annual incentive payments or other special recognition awards in certain years.

(22) The amounts shown in this column include the aggregate grant date fair value of stock awards granted on January 26, 2009 with respect to the three year performance period ending December 31, 2009. The grant date fair value of the stock award have been computed in accordance with FASB ASC Topic 718 using the assumptions described in Note 16—of the Combined Notes to Consolidated Financial Statements. For the 2009 grants for Messrs. Rowe, O'Brien, Hilzinger, Barnett, Crane, McLean, Ms. Moler, Messrs. Pardee, Cornew, Adams, Bonney, Acevedo, Galvanoni and Trpik, the grant date fair value of their awards assuming that the highest level of performance conditions would be achieved was $7,877,494, $1,559,676, $757,234, $474,684, $2,550,304,

$1,877,434, $1,559,676, $1,531,426, $757,234, $599,006, $418,174, $143,678, $214,738, and $214,738, respectively. Amounts shown for 2008 and 2007 which were previously reported under prior rules concerning valuation have been restated.

(23) The amounts shown in this column include the aggregate grant date fair value of stock option awards granted on January 26, 2009. The grant date fair value of the stock options award have been computed in accordance with FASB ASC Topic 718 using the assumptions described in Note 16—of the Combined Notes to Consolidated Financial Statements. Amounts shown for 2008 and 2007 which were previously reported under prior rules concerning valuation have been restated.

(24) The amounts shown in this column represent payments made pursuant to the Annual Incentive Plan and the ComEd Long-Term Incentive Plan. Both programs are paid with respect to 2009 performance and were awarded on January 25, 2010. The table below details ComEd Employee's payments applicable to the ComEd Annual Incentive Plan and the ComEd Long-Term Incentive Plan.

Name	Year	Annual Incentive Plan	ComEd Long-Term Incentive Plan	Total
Clark	2009	$ 425,250	$ 1,036,000	$ 1,461,250
	2008	495,371	1,554,000	2,049,371
	2007	475,853	1,813,000	2,288,853
Trpik	2009	126,000	131,556	257,556
McDonald	2009	125,655	296,186	421,841
	2008	195,747	594,000	789,747
	2007	194,688	693,000	887,688
Pramaggiore	2009	249,000	527,342	776,342
	2008	223,247	594,000	817,247
	2007	161,722	185,500	347,222
Hooker	2009	181,500	318,000	499,500
	2008	180,135	477,000	657,135
	2007	139,330	556,500	695,830
Donnelly	2009	192,500	382,110	574,610
Mitchell	2009	284,400	714,000	998,400
	2008	331,448	1,071,000	1,402,448
	2007	343,348	1,249,500	1,592,848

(25) The amounts shown in the column represent the change in the accumulated pension benefit from December 31, 2008 to December 31, 2009. For certain NEOs the amount may include the value of above market earnings upon their investment in a particular fund within their non-qualified deferred compensation account. For 2009, no NEOs had above market earnings; in 2008, Messrs. Crane, McLean, Pardee and McDonald recognized $48, $160, $30 and $3 of above market earnings respectively. In 2007, these same NEOs recognized $39,150, $1,222, $584 and $1,264 respectively.

(26) The amounts shown in this column include the items summarized in the following tables:

Exelon, Generation and PECO

All Other Compensation

Name (a)	Perquisites $ See Note 1 (b)	Reimbursement for Income Taxes $ See Note 2 (c)	Payments or Accruals for Termination or Change in Control (CIC) $ See Note 3 (d)	Company Contributions to Savings Plans $ See Note 4 (e)	Company Paid Term Life Insurance Premiums $ See Note 5 (f)	Dividends or Earnings not Included in Grants $ See Note 6 (g)	Total $ (h)
Rowe	$ 195,173	$ 8,140	$ —	$ 73,404	$ 140,230	$ —	$ 416,947
O'Brien	1,670	805	—	26,646	26,343	—	55,464
Hilzinger	6,478	—	—	22,138	3,109	—	31,725
Barnett	5,592	—	—	15,400	2,415	—	23,407
Crane	3,581	975	—	40,058	31,526	—	76,140
McLean	—	—	—	32,017	55,721	—	87,738
Moler	4,282	—	—	24,135	47,836	—	76,253
Pardee	—	—	—	28,431	4,761	—	33,192
Cornew	655	518	—	12,250	3,752	—	17,175
Adams	—	—	—	—	4,100	—	4,100
Bonney	470	—	—	12,250	2,120	—	14,840
Acevedo	—	—	—	10,610	—	—	10,610
Galvanoni	—	—	—	11,041	479	—	11,520

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All Other Compensation

Name (a)	Perquisites $ See Note 1 (b)	Reimbursement for Income Taxes $ See Note 2 (c)	Payments or Accruals for Temrination or Change in Control (CIC) $ See Note 3 (d)	Company Contributions to Savings Plans $ See Note 4 (e)	Company Paid Term Life Insurance Premiums $ See Note 5 (f)	Dividends or Earnings not Included in Grants $ See Note 6 (g)	Total $ (h)
Clark	$ 16,573	$ 5,604	—	$ 28,219	$ [illegible]	$ —	$ [illegible]
Trpik	13,209	—	—	13,191	912	—	27,312
McDonald	7,042	—	901,990	12,846	21,818	341	944,037
Pramaggiore	20,837	—	—	9,188	3,749	—	33,774
Hooker	22,200	—	—	16,096	8,589	—	46,885
Donnelly	16,770	—	—	16,308	2,314	—	35,392
Mitchell	2,930	—	—	23,592	51,180	—	77,702

Notes to All Other Compensation Tables

(1) The amounts shown in this column represent the incremental cost to Exelon to provide certain perquisites to NEOs as summarized in the Perquisites Table below.

(2) Officers receive a reimbursement to cover applicable taxes on imputed income for business-related spousal travel expenses for those cases where the personal benefit is closely related to the business purpose.

(3) Represents the expense, if applicable, or the accrual of the expense that Exelon has recorded during 2009 after the announcement of the officer's retirement or resignation for severance related costs including salary and Annual Incentive Plan (AIP) continuation, outplacement fees, medical benefits, and a prorated portion of his cash retention award.

(4) Represents company matching contributions to the NEO's qualified and non-qualified savings plans. The 401(k) plan is available to all employees and the annual contribution for 2009 was generally limited by IRS rules to $16,500. NEOs and other officers may participate in the Deferred Compensation Plan, into which payroll contributions in excess of the specified IRS limit are credited under the separate, unfunded plan that has the same portfolio of investment options as the 401(k) plan.

(5) Exelon provides basic term life insurance, accidental death and disability insurance, and long-term disability insurance to all employees, including NEOs. The values shown in this column include the premiums paid during 2009 for additional term life insurance policies for the NEOs, additional supplemental accidental death and dismemberment insurance and for additional long-term disability insurance over and above the basic coverage provided to all employees. Mr. Rowe has two term life insurance policies and one additional accidental death and dismemberment policy.

(6) The amount shown for Mr. McDonald represents the payment of retirement deferred compensation units after he ceased employment with ComEd.

Perquisites

Exelon continues to provide executive physicals, parking in downtown Chicago, supplemental long-term disability insurance and executive life insurance for those with existing policies. Exelon provides Mr. Rowe with 60 hours of personal travel per year on the corporate aircraft and car and driver services because of the time commitments his position requires.

Exelon, Generation and PECO

Perquisites

Name (a)	Personal and Spouse Travel $ See Note 1 & Note 2 (b)	Automobile Lease and Parking $ See Note 3 (c)	Other Items $ See Note 4 (d)	Total $ (e)
Rowe	$ 192,073	$ 3,000	$ 100	$ 195,173
O'Brien	920	—	750	1,670
Hitzinger	—	6,478	—	6,478
Barnett	—	5,592	—	5,592
Crane	—	3,000	581	3,581
Moler	—	4,282	—	4,282
Cornew	555	—	100	655
Bonney	—	—	470	470

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Perquisites

Name (a)	Personal and Spouse Travel $ See Note 1 & Note 2 (b)	Automobile Lease and Parking $ See Note 3 (c)	Other Items $ See Note 4 (d)	Total $ (e)
Clark	$ 7,093	$ 9,480	—	$ 16,573
Trpik	—	13,209	—	13,209
McDonald	—	7,042	—	7,042
Pramaggiore	—	20,837	—	20,837
Hooker	—	22,200	—	22,200
Donnelly	—	16,770	—	16,770
Mitchell	—	2,930	—	2,930

Note to Perquisite Tables

(1) Mr. Rowe is entitled to up to 60 hours of personal use of corporate aircraft each year. The figure shown in this column includes $183,563, representing the aggregate incremental cost to Exelon for Mr. Rowe's personal use of corporate aircraft. This cost was calculated using the hourly cost for flight services paid to the aircraft vendor, Federal excise tax, fuel charges, and domestic segment fees. From time to time Mr. Rowe's spouse accompanies Mr. Rowe in his travel on corporate aircraft. The aggregate incremental cost to the company, if any, for Mrs. Rowe's travel on corporate aircraft is included in this amount. For all executive officers, including Mr. Rowe, Exelon pays the cost of spousal travel, meals, and other related amenities when they attend company or industry-related events where it is customary and expected that officers attend with their spouses. The aggregate incremental cost to Exelon for these expenses is included in the table. In most cases, there is no incremental cost to Exelon of providing transportation or other amenities for a spouse, and the only additional cost to Exelon is to reimburse officers for the taxes on the imputed income attributable to their spousal travel, meals, and related amenities when attending company or industry-related events. This cost is shown in column B of the All Other Compensation Table above.

(2) The company maintains several cars and drivers in order to provide transportation services for the NEOs and other officers to carry out their duties among the company's various offices and facilities which are located throughout northeastern Illinois and southeastern Pennsylvania. Messrs. Rowe, Clark, and O'Brien are also entitled to limited personal use of the company's cars and drivers, including use for commuting which allows them to work while commuting. The cost included in the table represents the estimated incremental cost to Exelon to provide limited personal service. This cost is based upon the number of hours that the drivers worked overtime providing services to each NEO, multiplied by the average overtime rate for drivers plus an additional amount for fuel and maintenance. Personal use was imputed as additional taxable income to Messrs. Rowe, Clark, and O'Brien.

(3) In 2008, Exelon discontinued the leased vehicle perquisite for all officers effective at the lease expiration date. Certain leases expired in early 2009. Exelon continued to provide insurance, maintenance, applicable taxes and provided a company-paid credit card for fuel purchases while the leases were in effect. Where required, such as in downtown Chicago, Exelon provides company-paid parking for NEOs.

(4) Executive officers may use company-provided vendors for comprehensive physical examinations and related follow-up testing. Executives also receive certain gifts during the year in recognition of their services that are imputed to the officer as additional taxable income.

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Exelon, Generation and PECO

Grants of Plan Based Awards

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (See Note 1) Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Estimated Future Payouts Under Equity Incentive Plan Awards (See Note 2) Thres-hold (#) (f)	Target (#) (g)	Maxi-mum (#) (h)	All other Stock Awards: Number of Shares or Units (See Note 3) (#) (i)	All Other Options Awards: Number of Securities Under-lying Options (#) (j)	Exercise or base Price of Option Awards. ($) (k)	Grant Date Fair Value of Stock and Option Awards (See Note 4) ($) (l)
Rowe	26 Jan. 2009	$ 811,250	$ 1,622,500	$ 3,245,000							
	26 Jan. 2009				34,850	69,700	139,400				6,341,383
	26 Jan. 2009								155,000	56.51	2,236,650
O'Brien	26 Jan. 2009	201,000	402,000	804,000							
	26 Jan.2009				6,900	13,800	27,600				1,255,539
	26 Jan.2009								30,700	56.51	443,001
Hilzinger	26 Jan.2009	133,800	267,600	535,200							
	26 Jan.2009				3,350	6,700	13,400				609,573
	26 Jan.2009								14,900	56.51	215,007
Barnett	26 Jan.2009	77,475	154,950	309,900							
	26 Jan.2009				2,100	4,200	8,400				382,121
	26 Jan.2009								9,400	56.51	135,642
Crane	26 Jan.2009	330,000	660,000	1,320,000							
	3 Aug.2009	20,625	41,250	82,500							
	26 Jan.2009				11,000	22,000	44,000				2,001,584
	3 Aug.2009				311	621	1,242				48,089
	26 Jan.2009								49,000	56.51	707,070
McLean	26 Jan.2009	225,400	450,800	901,600							
	26 Jan.2009				8,350	16,700	33,400				1,519,384
	26 Jan.2009								37,200	56.51	536,796
Moler	26 Jan.2009	145,500	291,000	582,000							
	26 Jan.2009				6,900	13,800	27,600				1,255,539
	26 Jan.2009								30,700	56.51	443,001
	1 Aug.2009							5,000			254,300
Pardee	26 Jan.2009	171,600	343,200	686,400							
	26 Jan.2009				5,650	11,300	22,600				1,028,086
	26 Jan.2009								25,200	56.51	363,636
Cornew	26 Jan.2009	128,050	256,100	512,200							
	26 Jan.2009				3,350	6,700	13,400				609,573
	26 Jan.2009								14,900	56.51	215,007
Adams	26 Jan.2009	83,200	166,400	332,800							
	26 Jan.2009				2,650	5,300	10,600				482,200
	26 Jan.2009								11,700	56.51	168,831
Bonney	26 Jan.2009	57,186	114,371	228,742							
	7 Dec. 2009	4,014	8,029	16,058							
	26 Jan.2009				1,850	3,700	7,400				336,630
	26 Jan.2009								8,300	56.51	119,769
Acevedo	26 Jan.2009	31,789	63,578	127,156							
	22 Jun.2009	6,011	12,022	24,044							
	22 Jun.2009				503	1,005	2,010				74,148
	26 Jan.2009							800			45,208
Galvanoni	26 Jan.2009	37,856	75,712	151,424							
	3 Aug. 2009	2,394	4,788	9,576							
	26 Jan.2009				950	1,900	3,800				172,864
	26 Jan.2009								4,300	56.51	62,049

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Grants of Plan Based Awards

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (See Note 1): Thres-hold ($) (c)	Target ($) (d)	Maxi-mum ($) (e)	Estimated Future Payouts Under Equity Incentive Plan Awards (See Note 2): Thres-hold (#) (f)	Target (#) (g)	Maxi-mum (#) (h)	All other Stock Awards: Number of Shares or Units (See Note 3) (#) (i)	All Other Options Awards: Number of Securities Under-lying Options (#) (j)	Exercise or base Price of Option Awards. ($) (k)	Grant Date Fair Value of Stock and Option Awards (See Note 4) ($) (l)
Clark	26 Jan.2009 CE LTI	$ 518,000	$ 1,036,000	$ 2,072,000							
	26 Jan.2009 AIP	212,625	425,250	850,500							
	1 Aug.2009							5,000			254,300
Trpik (1)	3 Aug.2009 CE LTI	65,778	131,556	263,112							
	26 Jan.2009 AIP	44,547	89,093	178,186							
	3 Aug. 2009 AIP	18,454	36,907	73,814							
	26 Jan.2009				950	1,900	3,800				172,864
	26 Jan.2009								4,300	56.51	62,049
McDonald	26 Jan.2009 CE LTI	198,000	396,000	792,000							
	26 Jan.2009 AIP	84,000	168,000	336,000							
Pramaggiore	26 Jan.2009 CE LTI	198,000	396,000	792,000							
	11 May 2009 CE LTI	65,671	131,342	262,684							
	26 Jan.2009 AIP	88,300	176,600	353,200							
	11 May 2009 AIP	36,200	72,400	144,800							
Hooker	26 Jan.2009 CE LTI	159,000	318,000	636,000							
	26 Jan.2009 AIP	78,000	156,000	312,000							
	11 May 2009 AIP	12,750	25,500	51,000							
Donnelly	26 Jan.2009 CE LTI	178,500	357,000	714,000							
	11 May 2009 CE LTI	12,555	25,110	50,220							
	26 Jan.2009 AIP	71,500	143,000	286,000							
	11 May 2009 AIP	24,750	49,500	99,000							
Mitchell	26 Jan.2009 CE LTI	357,000	714,000	1,428,000							
	26 Jan.2009 AIP	142,200	284,400	568,800							

Notes to Grants of Plan Based Awards Tables

(1) All NEOs have annual incentive plan target opportunities based on a fixed percentage of their base salary. *ComEd NEOs have a long-term incentive plan target* based on a cash target (for the ComEd NEOs, the rows labeled "CE LTI" are for the long-term incentive, and the rows labeled "AIP" are for the annual incentive). Under the terms of both incentive plans, threshold performance earns 50% of the respective target while the maximum payout is capped at 200% of target. For additional information about the terms of these programs, see Compensation Discussion and Analysis above.

(2) Non-ComEd NEOs have a long-term performance share target opportunity that is a fixed number of performance shares commensurate with the officer's position. For additional information about the terms of these programs, see Compensation Discussion and Analysis and the narrative preceding the Summary Compensation Table above.

(3) This column shows additional restricted share awards made during the year. For additional information about the awards to Ms. Moler and Mr. Clark, see Compensation Discussion and Analysis—*Performance-Based Restricted Stock Awards; Special Recognition Award.* For Mr. Acevedo, represents a key manager restricted stock award granted before he became an officer. The vesting dates of the awards are provide in the footnote 2 to the Outstanding Equity Table below.

(4) This column shows the grant date fair value, calculated in accordance with FASB ASC Topic 718, of the performance share awards, stock options, and restricted stock granted to each NEO during 2009. Fair value of performance share awards granted on January 26, 2009 is based on an estimated payout of 161% of target. Fair value of performance share awards granted on June 22, 2009 and August 3, 2009 is based on an estimated payout of 151% of target.

Outstanding Equity

Name (a)	Options (See Note 1)					Stock (See Note 2)			
	Number of Securities Underlying Unexercised Options That Are Exercisable (#) (b)	Number of Securities Underlying Unexercised Options That Are Not Exercisable (#) (c)	Option Exercise or Base Price ($) (d)	Option Grant Date (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Yet Vested (#) (g)	Market Value of Share or Units of Stock That Have Not Yet Vested Based on 12/31 Closing Price $48.87 ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested ($) (j)
Rowe	—	155,000	$ 56.51	26 Jan. 2009	25 Jan. 2019	115,429	$ 5,641,015	69,700	$ 3,406,239
	28,500	85,500	73.29	28 Jan. 2008	27 Jan. 2018				
	75,000	75,000	59.96	22 Jan. 2007	21 Jan. 2017				
	229,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
O'Brien	—	30,700	56.51	26 Jan. 2009	25 Jan. 2019	20,436	998,707	13,800	674,406
	5,500	16,500	73.29	28 Jan. 2008	27 Jan. 2018				
	9,500	9,500	59.96	22 Jan. 2007	21 Jan. 2017				
	15,000	5,000	58.55	23 Jan. 2006	22 Jan. 2016				
	29,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
	30,000	—	32.54	26 Jan. 2004	25 Jan. 2014				
	30,000	—	24.81	27 Jan. 2003	26 Jan. 2013				
	9,000	—	21.91	01 Aug. 2000	31 Jul. 2010				
	8,000	—	18.66	29 Feb. 2000	27 Feb. 2010				
Hilzinger	—	14,900	56.51	26 Jan. 2009	25 Jan. 2019	15,271	746,294	6,700	327,429
	2,750	8,250	73.29	28 Jan. 2008	27 Jan. 2018				
	5,250	5,250	59.96	22 Jan. 2007	21 Jan. 2017				
	7,875	2,625	58.55	23 Jan. 2006	22 Jan. 2016				
	14,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
	4,500	—	32.54	26 Jan. 2004	25 Jan. 2014				
Barnett	—	9,400	56.51	26 Jan. 2009	25 Jan. 2019	11,103	542,604	4,200	205,254
	1,675	5,025	73.29	28 Jan. 2008	27 Jan. 2018				
	4,250	4,250	59.96	22 Jan. 2007	21 Jan. 2017				
	6,375	2,125	58.55	23 Jan. 2006	22 Jan. 2016				
	9,675	—	42.85	24 Jan. 2005	23 Jan. 2015				
	3,500	—	32.54	26 Jan. 2004	25 Jan. 2014				
Crane	—	49,000	56.51	26 Jan. 2009	25 Jan. 2019	58,514	2,859,579	22,621	1,105,488
	7,000	21,000	73.29	28 Jan. 2008	27 Jan. 2018				
	17,500	17,500	59.96	22 Jan. 2007	21 Jan. 2017				
	15,000	7,500	58.55	23 Jan. 2006	22 Jan. 2016				
	18,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
	13,500	—	32.54	26 Jan. 2004	25 Jan. 2014				
McLean	—	37,200	56.51	26 Jan. 2009	25 Jan. 2019	37,526	1,833,896	16,700	816,129
	7,000	21,000	73.29	28 Jan. 2008	27 Jan. 2018				
	17,500	17,500	59.96	22 Jan. 2007	21 Jan. 2017				
	26,250	8,750	58.55	23 Jan. 2006	22 Jan. 2016				
	56,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
	80,000	—	32.54	26 Jan. 2004	25 Jan. 2014				
	72,000	—	24.81	27 Jan. 2003	26 Jan. 2013				
	9,288	—	24.84	25 Feb. 2002	24 Feb. 2012				
	90,000	—	23.46	28 Jan. 2002	27 Jan. 2012				
	33,600	—	29.75	20 Oct. 2000	19 Oct. 2010				

Name (a)	Options (See Note 1) Number of Securities Underlying Unexercised Options That Are Exercisable (#) (b)	Number of Securities Underlying Unexercised Options That Are Not Exercisable (#) (c)	Option Exercise or Base Price ($) (d)	Option Grant Date (e)	Option Expiration Date (f)	Stock (See Note 2) Number of Shares or Units of Stock That Have Not Yet Vested (#) (g)	Market Value of Share or Units of Stock That Have Not Yet Vested Based on 12/31 Closing Price $48.87 ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested ($) (j)
Moler	—	30,700	56.51	26 Jan. 2009	25 Jan. 2019	23,086	1,128,213	13,800	674,406
	5,500	16,500	73.29	28 Jan. 2008	27 Jan. 2018				
	14,000	14,000	59.96	22 Jan. 2007	21 Jan. 2017				
	22,500	7,500	58.55	23 Jan. 2006	22 Jan. 2016				
	36,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
Pardee	—	25,200	56.51	26 Jan. 2009	25 Jan. 2019	35,653	1,742,362	11,300	552,231
	4,750	14,250	73.29	28 Jan. 2008	27 Jan. 2018				
	9,500	9,500	59.96	22 Jan. 2007	21 Jan. 2017				
	8,500	4,250	58.55	23 Jan. 2006	22 Jan. 2016				
	14,500	—	42.85	24 Jan. 2005	23 Jan. 2015				
	10,000	—	32.54	26 Jan. 2004	25 Jan. 2014				
Cornew	—	14,900	56.51	26 Jan. 2009	25 Jan. 2019	18,609	909,422	6,700	327,429
	2,750	8,250	73.29	28 Jan. 2008	27 Jan. 2018				
	4,250	4,250	59.96	22 Jan. 2007	21 Jan. 2017				
	4,250	2,125	58.55	23 Jan. 2006	22 Jan. 2016				
	5,550	—	42.85	24 Jan. 2005	23 Jan. 2015				
	4,051	—	32.54	26 Jan. 2004	25 Jan. 2014				
Adams	—	11,700	56.51	26 Jan. 2009	25 Jan. 2019	12,217	597,045	5,300	259,011
	2,075	6,225	73.29	28 Jan. 2008	27 Jan. 2018				
	4,250	4,250	59.96	22 Jan. 2007	21 Jan. 2017				
	6,375	2,125	58.55	23 Jan. 2006	22 Jan. 2016				
	7,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
	4,500	—	32.54	26 Jan. 2004	25 Jan. 2014				
Bonney	—	8,300	56.51	26 Jan. 2009	25 Jan. 2019	6,216	303,776	3,700	180,819
	1,500	4,500	73.29	28 Jan. 2008	27 Jan. 2018				
	3,850	3,850	59.96	22 Jan. 2007	21 Jan. 2017				
	5,850	1,950	58.55	23 Jan. 2006	22 Jan. 2016				
	6,900	—	42.85	24 Jan. 2005	23 Jan. 2015				
	4,500	—	32.54	26 Jan. 2004	25 Jan. 2014				
Acevedo	5,025	1,675	58.55	23 Jan. 2006	22 Jan. 2016	1,522	74,380	1,005	49,114
(Note 3)	4,100	—	42.85	24 Jan. 2005	23 Jan. 2015				
	2,000	—	32.54	26 Jan. 2004	25 Jan. 2014				
Galvanoni	—	4,300	56.51	26 Jan. 2009	25 Jan. 2019	6,141	300,111	1,900	92,853

850	2,550	73.29	28 Jan. 2008	27 Jan. 2018
2,000	2,000	59.96	22 Jan. 2007	21 Jan. 2017
5,025	1,675	58.55	23 Jan. 2006	22 Jan. 2016
4,100	—	42.85	24 Jan. 2005	23 Jan. 2015
1,500	—	32.54	26 Jan. 2004	25 Jan. 2014

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Outstanding Equity

Name (a)	Options (See Note 1): Number of Securities Underlying Unexercised Options That Are Exercisable (#) (b)	Number of Securities Underlying Unexercised Options That Are Not Exercisable (#) (c)	Option Exercise or Base Price ($) (d)	Option Grant Date (e)	Option Expiration Date (f)	Stock (See Note 2): Number of Shares or Units of Stock That Have Not Yet Vested (#) (g)	Market Value of Share or Units of Stock That Have Not Yet Vested Based on 12/31 Closing Price $48.87 ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested ($) (j)
Clark	22,500	7,500	$ 58.55	23 Jan. 2006	22 Jan. 2016	—	$ —	—	—
	36,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
Tripk	—	4,300	56.51	26 Jan. 2009	25 Jan. 2019	6,141	300,111	1,114	54,441
(Note 4)	850	2,550	73.29	28 Jan. 2008	27 Jan. 2018				
	2,000	2,000	59.96	22 Jan. 2007	21 Jan. 2017				
	2,038	1,025	58.55	23 Jan. 2006	22 Jan. 2016				
	3,262	—	42.85	24 Jan. 2005	23 Jan. 2015				
	1,625	—	32.54	26 Jan. 2004	25 Jan. 2014				
McDonald	10,500	—	58.55	23 Jan. 2006	01 Oct. 2014	—	—	—	—
(Note 5)	10,500	—	42.85	24 Jan. 2005	01 Oct. 2014				
	9,000	—	32.54	26 Jan. 2004	25 Jan. 2014				
	4,250	—	24.81	27 Jan. 2003	26 Jan. 2013				
Pramaggiore	3,975	1,325	58.55	23 Jan. 2006	22 Jan. 2016	9,000	439,830	—	—
	10,150	—	42.85	24 Jan. 2005	23 Jan. 2015				
	11,400	—	32.54	26 Jan. 2004	25 Jan. 2014				
Hooker	2,125	2,125	58.55	23 Jan. 2006	22 Jan. 2016	—	—	—	—
	3,250	—	42.85	24 Jan. 2005	23 Jan. 2015				
Donnelly	4,250	4,250	59.96	22 Jan. 2007	21 Jan. 2017	10,650	520,466	—	—
	4,875	1,625	58.55	23 Jan. 2006	22 Jan. 2016				
	10,000	—	42.85	24 Jan. 2005	23 Jan. 2015				
	13,000	—	32.54	26 Jan. 2004	25 Jan. 2014				
	13,800	—	24.81	27 Jan. 2003	26 Jan. 2013				
	10,000	—	23.46	28 Jan. 2002	27 Jan. 2012				
	7,000	—	29.75	20 Oct. 2000	19 Oct. 2010				
Mitchell	15,000	5,000	58.55	23 Jan. 2006	01 Jan. 2015	—	—	—	—
(Note 5)	5,250	—	42.85	24 Jan. 2005	01 Jan. 2015				

Notes to Outstanding Equity Tables

(1) Non-qualified stock options are granted to NEOs pursuant to the company's long-term incentive plans. Grants made prior to 2003 vested in three equal increments, beginning on the first anniversary of the grant date. Grants made in 2003 and thereafter vest in four equal increments, beginning on the first anniversary of the grant date. All grants expire on the tenth anniversary of the grant date. For all data above, the number of shares and exercise prices have been adjusted to reflect the 2 for 1 stock split of May 5, 2004.

(2) The amount shown includes the unvested portion of performance share awards earned with respect to the three-year performance periods ending December 31, 2008 and December 31, 2007, and any unvested restricted stock unit awards as shown in the following table. The amount of shares shown in column (i) represents the target

number of performance shares available to each NEO for the performance period ending December 31, 2009. Shares are valued at $48.87, the closing price on December 31, 2009.

(3) Mr. Acevedo's performance share award was prorated from the date he became Vice President and Controller of PECO.

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(4) Mr. Trpik's performance share award was prorated through the date he became Senior Vice President, CFO and Treasurer of ComEd and became eligible for the ComEd Long Term Incentive Plan.
(5) For Mr. McDonald and Mr. Mitchell, their 2005 and 2006 stock option grants will expire on the fifth anniversary of their respective termination dates.

Unvested Restricted Stock or Restricted Stock Units

Name	Grant Date	Number of Restricted Shares	Vesting Dates
Hilzinger	01 Aug. 2008	5,000	01 Aug. 2013
Barnett	01 Apr. 2005	4,000	01 Apr. 2010
Crane	03 Sep. 2007	15,000	03 Sep. 2011
	01 Aug. 2008	15,000	01 Aug. 2013
McLean	01 Aug. 2008	5,000	01 Aug. 2011
	01 Aug. 2008	5,000	01 Aug. 2013
Pardee	01 Jan. 2005	8,000	01 Jan. 2010
	01 Aug. 2008	10,000	01 Aug. 2013
Cornew	01 Apr. 2005	4,000	01 Apr. 2010
	01 Aug. 2008	5,000	01 Aug. 2013
Adams	01 Aug. 2008	4,000	01 Aug. 2013
Acevedo	22 Jan. 2007	257	25 Jan. 2010
	28 Jan. 2008	430	25 Jan. 2010, 24 Jan. 2011
	26 Jan. 2009	835	25 Jan. 2010, 24 Jan. 2011, 23 Jan. 2012
Galvanoni	01 May 2007	3,000	01 May 2011

Name	Grant Date	Number of Restricted Shares	Vesting Dates
Trpik	01 May 2007	3,000	01 May 2011
Pramaggiore	28 Nov. 2005	5,000	28 Nov. 2010
	03 Sep. 2007	4,000	03 Sep. 2012
Donnelly	01 Apr. 2005	4,000	01 Apr. 2010
	03 Sep. 2007	4,000	03 Sep. 2012

Exelon, Generation and PECO

Option Exercises and Stock Vested

	Option Awards (See Note 1)		Stock Awards (See Note 2)	
Name (a)	Number of Shares Acquired on Exercise (b) (#)	Value Realized on Exercise (c) ($)	Number of Shares Acquired on Vesting (d) (#)	Value Realized on Vesting (e) ($)
Rowe	—	$ —	[illegible]	$ 6,823,976
O'Brien (Note 3)	—	—	23,494	1,316,173
Hilzinger (Note 4)	—	—	[illegible]	958,174
Barnett	—	—	7,271	410,897
Crane (Note 5)	—	—	47,026	2,577,971
McLean	22,400	427,056	28,826	1,628,960
Moler (Note 6)	—	—	33,631	1,844,015
Pardee	—	—	16,510	933,001
Cornew	—	—	8,471	478,714
Adams	—	—	7,805	441,036
Bonney	—	—	6,492	366,890
Acevedo (Note 7)	—	—	3,452	161,379
Galvanoni	—	—	2,076	117,288

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Option Exercises and Stock Vested

	Option Awards (See Note 1)		Stock Awards (See Note 2)	
Name (a)	Number of Shares Acquired on Exercise (b) (#)	Value Realized on Exercise (c) ($)	Number of Shares Acquired on Vesting (d) (#)	Value Realized on Vesting (e) ($)
Clark (Note 8)	—	$ —	[illegible]	$ [illegible]
Trpik	—	—	3,310	187,065
McDonald	—	—	[illegible]	183,626
Pramaggiore	—	—	1,690	95,485
Hooker	—	—	2,600	146,901
Donnelly	2,000	40,420	4,488	253,617
Mitchell (Note 9)	—	—	10,849	568,826

Notes to Option Exercises and Stock Vested Table

(1) Mr. McLean exercised all options shown above pursuant to a Rule 10b5-1 trading plan that was entered into when he was unaware of any material information regarding Exelon that had not been publicly disclosed. At that time the formula for the dates, number of options, and sale price was set at the time the trading plans were established.

(2) Share amounts are generally composed of performance shares that vested on January 26, 2009, which included 1/3 of the grant made with respect to the three-year performance period ending December 31, 2008; 1/3 of the grant made with respect to the three-year performance period ending December 31, 2007, and 1/3 of the grant made with respect to the three-year performance period ending December 31, 2006. Shares were valued at $55.61 upon vesting.

(3) For Mr. O'Brien, the shares received upon vesting includes 5,000 restricted shares that vested on February 1, 2009 and were valued at $54.22.

(4) For Mr. Hilzinger, the shares received upon vesting includes 8,000 restricted shares that vested on August 1, 2009 and were valued at $50.86.

(5) For Mr. Crane, the shares received upon vesting includes 10,000 restricted shares that vested on February 1, 2009 and were valued at $54.22, and 10,000 restricted shares that vested on August 1, 2009 and were valued at $50.86.
(6) For Ms. Moler, the shares received upon vesting includes 10,000 restricted shares that vested on August 1, 2009 and were valued at $50.86.
(7) For Mr. Acevedo, the shares received upon vesting includes 452 shares from the Key Manager Restricted Stock Unit Program that vested on January 25, 2009 that were valued at $56.51 and 3,000 restricted shares that vested on April 1, 2009 that were valued at $45.28.
(8) For Mr. Clark, the shares received upon vesting includes 10,000 restricted shares that vested on August 1, 2009 and were valued at $50.86.
(9) For Mr. Mitchell, the shares received upon vesting includes 5,000 restricted shares that vested on November 27, 2009 and were valued at $47.66.

Pension Benefits

Exelon sponsors the Exelon Corporation Retirement Program, a traditional defined benefit pension plan that covers certain management employees who commenced employment prior to January 1, 2001 and certain collective bargaining unit employees. The Exelon Corporation Retirement Program includes the Service Annuity System (SAS), the legacy ComEd pension plan, and the Service Annuity Plan (SAP), the legacy PECO pension plan. Effective January 1, 2001, Exelon also established two cash balance defined benefit pension plans in order to both reduce future retirement benefit costs and provide an option that is portable as the company anticipated a work force that was more mobile that the traditional utility workforce. The cash balance defined benefit pension plans cover management employees and certain collective bargaining unit employees hired on or after such date, as well as certain management employees hired prior to such date who elected to transfer to a cash balance plan. Each of these plans is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code. An employee can participate in only one of the qualified pension plans.

For NEOs participating in the SAS, the annuity benefit payable at normal retirement age is equal to the sum of 1.25% of the participant's earnings as of December 25, 1994, reduced by a portion of the participant's Social Security benefit as of that date, plus 1.6% of the participant's highest average annual pay, multiplied by the participant's years of credited service (up to a maximum of 40 years). For NEOs participating in the SAP, the annuity benefit payable at normal retirement age is equal to the greater of the amount determined under the Career Pay Formula, which is 2% of each year's pensionable pay, and the amount determined under the Final Average Pay Formula, which is the sum of (a) 5% of average earnings, plus 1.2% of average earnings for each year of pension service (up to a maximum of 40 years), and (b) 0.35% of average earnings in excess of covered compensation for each year of pension service (up to a maximum of 40 years). Pension-eligible compensation for the SAS and the SAP's Final Average Pay Formula includes base pay and annual incentive awards. Pension eligible compensation in the SAP's Career Pay Formula includes base pay, incentive awards and other regular remuneration. Benefits under the SAS and SAP are vested after five years of service.

The "normal retirement age" under both the SAS and the SAP is 65. Each of these plans also offers an early retirement benefit prior to age 65, which is payable if a participant retires after attainment of age 50 and completion of ten years of service. The annual pension payable under each plan is determined as of the early retirement date, reduced by 2% for each year of payment before age 60 to age 58, then 3% for each year before age 58 to age 50. In addition, under the SAS, the early retirement benefit is supplemented by a temporary payment equal to 80% of the participant's estimated monthly Social Security benefit, offset by the aggregate annual amount of the temporary supplemental payment multiplied by a plan factor, determined on a partially subsidized actuarial basis. The supplemental benefit is partially offset by a reduction in the regular annuity benefit.

Under the cash balance pension plan, a notional account is established for each participant, and the account balance grows as a result of annual benefit credits and annual investment credits. (Employees who participated in the SAS or the SAP prior to January 1, 2001 and elected to transfer to the cash balance plan also have a frozen transferred benefit from the former plan, and received a "transition" credit based on their age, service and compensation at the time of transfer.) Beginning January 1, 2008, the annual benefit credit under the plan is 7.00% of base pay and annual incentive award (subject to applicable Internal Revenue Code limit). For the portion of the account balance accrued beginning January 1, 2008, the annual investment credit is the third segment rate of interest on long-term investment grade corporate bonds, as provided for in Internal Revenue Code Section 430(h)(2)(C)(iii). The Segment Rate will be determined as of November of the year for which the cash balance account receives the investment credit. For the portion of the benefit accrued before January 1, 2008, pending Internal Revenue Service guidance, the annual investment credit is the greater of 4%, or the average for the year of the S&P 500 Index and the applicable interest rate specified in Section 417(e) of the Internal Revenue Code that is used to determine lump sum payments (the interest rate is determined in November of each year). Benefits are vested and non-forfeitable after completion of at least three years of service, and are payable in an annuity or a lump sum at any time following termination of employment. Apart from the benefit credits and vesting requirement, and as described above, years of service are not relevant to a determination of accrued benefits under the cash balance pension plans.

The Internal Revenue Code limits to $245,000 the individual annual compensation that may be taken into account under the tax-qualified retirement plan. As permitted by Employee Retirement Income Security Act, Exelon sponsors two supplemental executive retirement plans (or "SERPs") that allow the payment to a select group of management or highly-compensated individuals out of its general assets of any benefits calculated under provisions of the applicable qualified pension plan which may be above these limits. The SERPs offers a lump sum as an optional form of payment, which includes the value of the marital annuity, death benefits and other early retirement subsidies as a designated interest rate. The interest rate applicable for distributions to participants in the SAS in 2009 is 2.87% and for participants in the SAP in 2009 is 4%. For participants in the cash balance pension plan, the lump sum is the value of the non-qualified account balance. The value of the lump sum amounts do not include the value of any pension benefits covered under the qualified pension plans, and the methods and assumptions used to determine the non-qualified lump sum amount are different than the assumptions used to generate the present values shown in the tables of benefits to be received upon retirement, termination due to death or disability, involuntary separation not related to a change in control, or upon a qualifying termination following a change in control which appear later in this document.

Under the terms of the SERPs, participants are provided the amount of benefits they would have received under the SAS, SAP or cash balance plan, as applicable, but for the application of the Internal Revenue Code limits. In addition, certain executives previously received grants of additional under a SERP. In particular, Mr. Crane received an additional eight years of credited service through December 31, 2006 as part of his employment offer that provides one additional year of service credit for each year of employment to a maximum of 10 additional years. Ms. Moler received as part of her employment offer an additional five years of credited service after the completion of five years of service, which occurred in 2005. Pursuant to his employment agreement first entered into when he joined the Company in 1998, Mr. Rowe is entitled to receive a SERP benefit that, when added to SAS benefit, will be determined as though he had earned 20 years of service on March 16, 1998 and one additional year of service on each anniversary of that date occurring prior to his termination of employment. A portion of Mr. Rowe's benefit may be forfeited upon a termination for "cause" (see below under Potential Payments upon Termination or Change in Control—Employment Agreement with Mr. Rowe).

As of January 1, 2004, Exelon does not grant additional years of credited service to executives under the SERP for any period in which services are not actually performed, except that up to two years of service credits may be provided under severance or change in control agreements first entered into after such date. Service credits previously available under employment, change in control or severance agreements or arrangements (or any successors arrangements) are not affected by this policy.

The amount of the change in the pension value for each of the named executive officers is the amount included in the Summary Compensation Table above in the column headed "Change in Pension Value & Nonqualified Deferred Compensation Earnings." The present value of each NEO's accumulated pension benefit is shown in the following tables. The assumptions used in estimating the present values include the following: for Service Annuity System participants, pension benefits are assumed to begin at each participant's earliest unreduced retirement age; and for cash balance plan participants, pension benefits are assumed to begin at the earliest unreduced age. The applicable discount rates are 6.09% as of December 31, 2008 and 5.83% as of December 31, 2009. The lump sum rate amounts are determined using the rate of 6% for SAS participants and 4.0% for SAP participants, both at the assumed retirement age, and the account balance for cash balance pension plan participants. The applicable mortality table as of December 31, 2008 is the IRS-required mortality table for 2009 funding valuation. The applicable table as of December 31, 2009 is the IRS required mortality table for 2010 funding valuation.

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Name (a)	Plan Name (b)	Number of Years Credited Service (#) (c)	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($) (e)
Rowe (Note 1)	SAS	11.80	480,997	—
	SERP	31.80	16,560,774	—
O'Brien	Cash Balance	27.51	725,527	—
	SERP	27.51	643,441	—
Hilzinger	Cash Balance	7.72	138,859	—
	SERP	7.72	199,688	—
Barnett	Cash Balance	6.68	116,012	—
	SERP	6.68	105,170	—
Crane	SAS	11.26	327,259	—
	SERP	21.26	2,789,462	—
McLean	Cash Balance	7.00	117,737	—
	SERP	7.00	350,614	—
Moler	SAS	9.99	444,643	—
	SERP	14.99	1,793,259	—
Pardee	SAS	9.84	253,124	—
	SERP	9.84	657,389	—
Cornew	Cash Balance	15.59	291,534	—
	SERP	15.59	201,397	—
Adams	Cash Balance	20.38	713,885	—
	SERP	20.38	499,023	—
Bonney	SAP	20.00	674,456	—
	SERP	20.00	565,690	—
Acevedo	Cash Balance	7.17	119,103	—
	SERP	7.17	15,694	—
Galvanoni	Cash Balance	7.16	120,845	—
	SERP	7.16	26,849	—

Name (a)	Plan Name (b)	Number of Years Credited Service (#) (c)	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($) (e)
Clark	SAS	40.00	1,761,626	—
	SERP	40.00	4,846,533	—
Trpik	Cash Balance	8.60	156,392	—
	SERP	8.60	65,673	—
McDonald	SAS	31.02	1,139,957	—
	SERP	31.02	2,595,304	—
Pramaggiore	Cash Balance	11.93	274,611	—
	SERP	11.93	112,729	—
Hooker	SAS	40.00	1,694,394	—
	SERP	40.00	1,648,205	—
Donnelly	Cash Balance	26.53	621,708	—
	SERP	26.53	168,377	—
Mitchell	SAP	38.50	1,902,792	—
	SERP	38.50	4,764,598	—

(1) Based on discount rates prescribed by the SEC executive compensation disclosure rules, the present value of Mr. Rowe's SERP benefit is $16,560,774. Based on lump sum plan rates for immediate distributions, the comparable lump sum amount applicable for service through December 31, 2009 is $24,164,180. Note that, in any event, payments made upon termination may be delayed for six months in accordance with U.S. Treasury Department guidance.

Deferred Compensation Programs

Exelon offers deferred compensation plans to permit the deferral of certain cash compensation to facilitate tax and retirement planning and satisfaction of stock ownership requirements for executives and key managers. Exelon maintains non-qualified deferred compensation plans that are open to certain highly-compensated employees, including the NEOs.

The Deferred Compensation Plan is a non-qualified plan that permits executives and key managers to defer contributions that would be made to the Exelon Corporation Employee Savings Plan (the company's tax-qualified 401(k) plan) but for the applicable limits under the Internal Revenue Code. The Deferred Compensation Plan permits participants to defer taxation of a portion of their income. It benefits the company by deferring the payment of a portion of its compensation expense, thus preserving cash.

The Employee Savings Plan is tax-qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (the "Code"). Exelon maintains the Employee Savings Plan to attract and retain qualified employees, including the NEOs, and to encourage employees to save some percentage of their cash compensation for their eventual retirement. The Employee Savings Plan permits employees to do so, and allows the company to make matching contributions in a relatively tax-efficient manner. The company maintains the excess matching feature of the Deferred Compensation Plan to enable management employees to save for their eventual retirement to the extent they otherwise would have were it not for the limits established by the IRS for purposes of Federal tax policy.

The Stock Deferral Plan is a non-qualified plan that permitted executives to defer performance share units prior to 2007.

In response to declining plan enrollment and the administrative complexity of compliance with Section 409A of the Code, the compensation committee approved amendments to the Deferred Compensation and Stock Deferral Plans at its December 4, 2006 meeting. The amendments cease future compensation deferrals for the Stock Deferral Plan and Deferred Compensation Plan other than the excess Employee Savings Plan contribution deferrals.

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The following tables show the amounts that NEOs have accumulated under both the Deferred Compensation Plan and the Stock Deferral Plan. Both plans were closed to new deferrals of base pay, annual incentive payments or performance shares awards in 2007, and participants were granted a one-time election to receive a distribution of their accumulated balance in each plan during 2007. The plans will continue in effect for those officers who did not elect to receive the one-time distribution, and their balances will continue to accrue dividends or other earnings until payout upon termination. Balances in the Deferred Compensation Plan will be settled in cash upon the termination event selected by the officer and will be distributed either in a lump sum, or in annual installments. Share balances in the Stock Deferral Plan continue to earn the same dividends that are available to all shareholders, which are reinvested as additional shares in the plan. Balances in the plan are distributed in shares of Exelon stock in a lump sum or installments upon termination of employment.

The Deferred Compensation Plan continues in effect, without change, for those officers who participate in the 401(k) savings plan and who reach their statutory contribution limit during the year. After this limit is reached, their elected payroll contributions and company matching contribution will be credited to their account in the Deferred Compensation Plan. The investment options under the Deferred Compensation Plan consist of a basket of mutual funds benchmarks that mirror those funds available to all employees through the 401(k) plan, with the exception of one benchmark fund that offers a fixed percentage return over a specified market return. Deferred amounts generally represent unfunded unsecured obligations of the company.

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Nonqualified Deferred Compensation

Name (a)	Executive Contributions in 2009 (b) Note (1)	Registrant Contributions in 2009 (c) Note (2)	Aggregate Earnings in 2009 (d) Note (3)	Aggregate Withdrawals/ Distributions (e)	Aggregate Balance at 12/31/09 (f) Note (4)
Rowe	$ 61,154	$ 61,154	31,801	—	$ 337,231
O'Brien	14,396	14,396	165,063	—	1,330,197
Hilzinger	9,888	9,888	3,581	—	47,254
Barnett	29,699	9,535	12,798	—	111,688
Crane	65,615	32,298	2,071	—	236,525
McLean	19,767	19,767	(22,741)	—	421,222
Moler	31,769	15,048	15,368	—	132,920
Pardee	40,362	19,462	1,085	—	153,708
Galvanoni	3,374	1,769	1,082	—	12,276

Nonqualified Deferred Compensation

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Name (a)	Executive Contributions in 2009 (b) Note (1)	Registrant Contributions in 2009 (c) Note (2)	Aggregate Earnings in 2009 (d) Note (3)	Aggregate Withdrawals/ Distributions (e)	Aggregate Balance at 12/31/09 (f) Note (4)
Clark	$ 39,938	$ 19,221	(8,463)	—	$ 138,748
Trpik	1,129	941	233	—	4,960
McDonald	715	596	1,185	—	21,601
Hooker	15,692	7,615	(11,736)	—	177,123
Donnelly	28,162	10,098	(1,219)	—	122,109
Mitchell	30,685	14,585	12,307	—	131,335

(1) The full amount shown for executive contributions are included in the base salary figures for each NEO shown above in the Summary Compensation Table.

(2) The full amount shown under registrant contributions are included in the company contributions to savings plans for each NEO shown above in the All Other Compensation Table.

(3) The amount shown under aggregate earnings reflects the NEOs gain or loss based upon the individual allocation of their notional account balance into the basket of mutual fund benchmarks. These gains or losses do not represent current income to the NEO and have not been included in any of the compensation tables shown above.

(4) For all NEOs the aggregate balance shown above includes those amounts, both executive contributions and registrant contributions, that have been disclosed either as base salary as described in Note 1 or as company contributions under all other compensation as described in Note 2 for the current fiscal year. In 2007, all participants in the deferred compensation plan were eligible to receive a distribution of their entire account balance in the plan accumulated through December 31, 2006. Messrs. Rowe, Hilzinger, Barnett, Crane, Pardee, Galvanoni, Clark, McDonald, Trpik, Mitchell, Donnelly and Ms. Moler elected to receive this distribution. Messrs. Cornew, Adams, Bonney, Acevedo, and Ms. Pramaggiore do not participate in the plan.
Since receiving a distribution of their entire accumulated balance in 2007, all executive contributions which are included in the aggregate balance at fiscal year end have been included in base salary in the Summary Compensation Table for each year, and all registrant contributions that are included in the aggregate balance at fiscal year end have been included in all other compensation in the Summary Compensation Table for each year for Messrs. Rowe, Hilzinger, Barnett, Crane, Pardee, Galvanoni, Clark, McDonald, Mitchell and Ms. Moler.
For Messrs. O'Brien, McLean and Hooker, who did not elect to receive the distribution of their accumulated plan balance in 2007, the following amounts consisting of both executive contributions and registrant contributions have been included in the Summary Compensation Table either as either base salary or all other compensation for prior years where these individuals have been included as NEOs: $847,092; $235,747; and $40,915 respectively.

Potential Payments upon Termination or Change in Control

Employment Agreement with Mr. Rowe

Under the third amended and restated employment agreement between Exelon and Mr. Rowe, Mr. Rowe will continue to serve as Chief Executive Officer of Exelon, Chairman of Exelon's board of directors and a member of the board of directors until December 31, 2012.

If, prior to July 1, 2011, Exelon terminates Mr. Rowe's employment for reasons other than cause, death or disability or Mr. Rowe terminates his employment for good reason, he would be eligible for the following benefits:

- a lump sum payment of Mr. Rowe's accrued but unpaid base salary and annual incentive, if any, and a prorated annual incentive for the year in which his employment terminates based on the lesser of (1) the annual incentive that would have been paid based on actual performance without application of negative discretion to reduce the amount of the award, and (2) the formula annual incentive (i.e., the greater of the annual incentive for the last year ending prior to termination or the average of the annual incentives payable with respect to Mr. Rowe's last three full years of employment);

- a lump sum severance payment equal to his base salary and the formula annual incentive, multiplied by the number of years (including fractional years) remaining until the later of July 1, 2011 or the first anniversary of the termination date.

- continuation of life, disability, accident, health and other active welfare benefits for him and his family for a period equal to the number of years (including fractional years) remaining until the later of July 1, 2011 or the first anniversary of the termination date, followed by post-retirement healthcare coverage for him and his wife for the remainder of their respective lives;

- all exercisable stock options remain exercisable until the applicable option expiration date;

- non-vested stock options become exercisable and thereafter remain exercisable until the applicable option expiration date;

- previously earned but non-vested performance share units vest, consistent with the terms of the performance share unit award program under the LTIP, and an award based on actual performance for the year in which the termination occurs; and

- any non-vested restricted stock award vests.

If such a termination occurs within 24 months after a Change in Control of Exelon or within 18 months after a Significant Acquisition, as such terms are described under "Change in Control Employment Agreements and Severance Plan Covering Other Named Executives," or Mr. Rowe resigns before July 1, 2011 because of the failure to be appointed or elected as Exelon's Chief Executive Officer, Chairman of Exelon's board of directors, and a member of the board of directors, then Mr. Rowe would receive the termination benefits described above except that:

- the annual incentive award described above and payable for the year in which Mr. Rowe's employment terminates will be paid in full, rather than prorated;
- in determining the amount of such full formula annual incentive and the lump sum severance payment described above, the formula annual incentive will be the greater of the amount described in the preceding paragraph or the target annual incentive for the year in which his employment terminates, *but not greater than the annual incentive* for the year in which the termination occurs based on actual performance without the application of negative discretion to reduce the amount of the award;
- the SERP benefit will be determined taking into account the lump sum severance payment, as though it were paid in installments and Mr. Rowe remained employed during the severance period; and
- professional outplacement services will be provided for up to twelve months.

The term "good reason" means any material breach of the employment agreement by Exelon, including:

- a failure to provide compensation and benefits required under the employment agreement (including a reduction in base salary that is not commensurate with and applied to Exelon's other senior executives) without Mr. Rowe's consent;
- causing Mr. Rowe to report to someone other than Exelon's board of directors;
- any material adverse change in Mr. Rowe's status, responsibilities or perquisites; or
- any public announcement by Exelon's board of directors without Mr. Rowe's consent that Exelon is seeking his replacement, other than with respect to the period following July 1, 2011.

With respect to a termination of employment during the Change in Control or Significant Acquisition periods described above, the following events will constitute additional grounds for termination for good reason:

- a good faith determination by Mr. Rowe that he is substantially unable to perform, or that there has been a material reduction in, any of his duties, functions, responsibilities or authority;
- the failure of any successor to assume his employment agreement;
- a relocation of Exelon's principal offices by more than 50 miles; or
- a 20% increase in the amount of time that Mr. Rowe must spend traveling for business outside of the Chicago area.

In the event Mr. Rowe's employment terminates for cause, all outstanding stock options (whether vested or non-vested), non-vested performance shares and restricted stock will be forfeited. Upon a termination for cause on or before March 16, 2010 (the retirement date specified under a prior agreement), the portion of the SERP benefit that accrued after March 16, 2006 (the retirement date specified under his original agreement) also will be forfeited.

The term "cause" means any of the following, unless cured within the time period specified in the agreement:

- conviction of a felony or of a misdemeanor involving moral turpitude, fraud or dishonesty;
- willful misconduct in the performance of duties intended to personally benefit the executive; or
- material breach of the agreement (other than as a result of incapacity due to physical or mental illness).

Upon Mr. Rowe's retirement or his termination of employment due to disability or death:

- Mr. Rowe (or his beneficiary or estate) will receive a prorated annual incentive for the year in which the termination occurs, determined under the method described above for a "good reason" termination;
- all exercisable stock options remain exercisable until the applicable option expiration date;
- non-vested stock options become exercisable and thereafter remain exercisable until the applicable option expiration;
- previously earned but non-vested performance share units vest, consistent with the terms of the performance share award program under the LTIP, and he (or his beneficiary or estate) will receive an award for the year in which the termination occurs;
- any non-vested restricted stock award vests, unless otherwise provided in the grant instrument; and
- he will be entitled to receive post-retirement healthcare coverage for him and his wife for the remainder of their respective lives.

The term "retirement" means:

- Mr. Rowe's termination of employment prior to July 1, 2011 other than a termination by him for good reason or a termination by the Company with or without cause or upon disability or death;
- Mr. Rowe's termination of employment on or after July 1, 2011 other than a termination by the Company with cause or upon disability or death.

Upon Mr. Rowe's retirement or termination of employment for any reason other than cause, disability or death:

- For a period of five years, Mr. Rowe is required to attend board of directors meetings as requested by the board or the then-chairman, attend civic, charitable and corporate events, serve on civic and charitable boards and represent the Company at industry and trade association events as the Company's representative, and provide the then-chairman or the then-CEO advice or counseling on energy policy issues or strategy, each as mutually agreed;
- The Company is required to provide Mr. Rowe with five years of office and secretarial services.

Mr. Rowe is subject to confidentiality restrictions and to non-competition, non-solicitation and non-disparagement restrictions continuing in effect for two years following his termination of employment, and is required to sign a general release to receive severance payments. If the payments or benefits payable to Mr. Rowe would be subject to excise taxes imposed under Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law, Mr. Rowe may elect to reduce or eliminate such payments and benefits to the extent necessary to avoid such excise taxes. If any payment to Mr. Rowe would be subject to a penalty under Section 409A of the Internal Revenue Code, Exelon payment of such amount will be delayed by six months after the termination date, and his agreement will be otherwise interpreted and construed to comply with Section 409A.

Change in control employment agreements and severance plan covering other named executives

Exelon's change in control and severance benefits policies were initially adopted in January 2001 and harmonized the policies of Exelon's predecessor companies. In adopting the policies, the

compensation committee considered the advice of a consultant who advised that the levels were consistent with competitive practice and reasonable. The Exelon benefits include multiples of change in control benefits ranging from two times base salary and annual bonus for corporate and subsidiary vice presidents to 2.99 times base salary and annual bonus for the executive committee and select senior vice presidents other than the CEO. In 2003, the compensation committee reviewed the terms of the Senior Management Severance Plan and revised it to reduce the situations when an executive could terminate and claim severance benefits for "good reason", clarified the definition of "cause", and reduced non-change in control benefits for executives with less than two years of service. In December 2004, the compensation committee's consultant presented a report on competitive practice on executive severance. The competitive practices described in the report were generally comparable to the benefits provided under Exelon's severance policies. In discussing the compensation consultant's December 2007 annual report to the committee on compensation trends, the consultant commented that Exelon's change in control and severance policies were conservative, citing the use of double triggers, and that they remained competitive.

Exelon has entered into change in control employment agreements with the named executive officers other than Mr. Rowe, which generally protect such executives' position and compensation levels for two years after a change in control of Exelon. The agreements are initially effective for a period of two years, and provide for a one-year extension each year thereafter until cancellation or termination of employment.

During the 24-month period following a change in control, or during the 18-month period following another significant corporate transaction affecting the executive's business unit in which Exelon shareholders retain between 60% and 66²/₃% control (a significant acquisition), if a named executive officer resigns for good reason or if the executive's employment is terminated by Exelon other than for cause or disability, the executive is entitled to the following:

- the executive's annual incentive and performance share unit awards for the year in which termination occurs;
- severance payments equal to 2.99 times the sum of (1) the executive's base salary plus (2) the higher of the executive's target annual incentive for the year of termination or the executive's average annual incentive award payments for the two years preceding the termination, but not more than the annual incentive for the year of termination based on actual performance before the application of negative discretion;
- a benefit equal to the amount payable under the SERP determined as if (1) the SERP benefit were fully vested, (2) the executive had 2.99 additional years of age and years of service (2.0 years for executives who first entered into such agreements after 2003) and (3) the severance pay constituted covered compensation for purposes of the SERP;
- a benefit equal to the actuarial equivalent present value of any non-vested accrued benefit under Exelon's qualified defined benefit retirement plan;
- all previously-awarded stock options, performance shares or units, restricted stock, or restricted share units become fully vested, and the stock options remain exercisable until (1) the option expiration date, for options granted before January 1, 2002 or (2) the earlier of the fifth anniversary of his termination date or the option's expiration date, for options granted after that date;
- life, disability, accident, health and other welfare benefit coverage continues for three years on the same terms and conditions applicable to active employees, followed by retiree health coverage if the executive has attained at least age 50 and completed at least ten years of service (or any lesser eligibility requirement then in effect for regular employees); and
- outplacement services for at least twelve months.

The change in control benefits are also provided if the executive is terminated other than for cause or disability, or terminates for good reason (1) after a tender offer or proxy contest commences, or after Exelon enters into an agreement which, if consummated, would cause a change in control, and within one year after such termination a change in control does occur, or (2) within two years after a sale or spin-off of the executive's business unit in contemplation of a change in control that actually occurs within 60 days after such sale or spin-off (a disaggregation).

A change in control generally occurs:

- when any person acquires 20% of Exelon's voting securities;
- when the incumbent members of the Exelon board of directors (or new members nominated by a majority of incumbent directors) cease to constitute at least a majority of the members of the Exelon board of directors;
- upon consummation of a reorganization, merger or consolidation, or sale or other disposition of at least 50% of Exelon's operating assets (excluding a transaction where Exelon shareholders retain at least 60% of the voting power); or
- upon shareholder approval of a plan of complete liquidation or dissolution.

The term good reason under the change in control employment agreements generally includes any of the following occurring within two years after a change in control or disaggregation or within 18 months after a significant acquisition:

- a material reduction in salary, incentive compensation opportunity or aggregate benefits, unless such reduction is part of a policy, program or arrangement applicable to peer executives;
- failure of a successor to assume the agreement;
- a material breach of the agreement by Exelon; or
- any of the following, but only after a change in control or disaggregation: (1) a material adverse reduction in the executive's position, duties or responsibilities (other than a change in the position or level of officer to whom the executive reports or a change that is part of a policy, program or arrangement applicable to peer executives) or (2) a required relocation by more than 50 miles.

The term cause under the change in control employment agreements generally includes any of the following:

- refusal to perform or habitual neglect in the performance of duties or responsibilities or of specific directives of the officer to whom the executive reports which are not materially inconsistent with the scope and nature of the executive's duties and responsibilities;
- willful or reckless commission of acts or omissions which have resulted in or are likely to result in a material loss or material damage to the reputation of Exelon or any of its affiliates, or that compromise the safety of any employee;
- commission of a felony or any crime involving dishonesty or moral turpitude;
- material violation of the code of business conduct which would constitute grounds for immediate termination of employment, or of any statutory or common-law duty of loyalty; or
- any breach of the executive's restrictive covenants.

Executives other than Mr. Rowe who have entered into such change in control employment agreements prior to April 2, 2009 (and which have not been materially amended after such date) will be eligible to receive an additional payment to cover excise taxes imposed under Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law, but only if the after-tax amount of payments and benefits subject to these taxes exceeds 110% of the safe harbor amount that would not subject the employee to these excise taxes. If the after-tax amount is less than 110% of the safe harbor amount, then payments and benefits subject to these taxes would be reduced or eliminated to equal the safe harbor amount.

If a named executive officer other than Mr. Rowe resigns for good reason or is terminated by Exelon other than for cause or disability, in each case under circumstances not covered by an individual change in control employment agreement, the named executive officer may be eligible for the following non-change in control benefits under the Exelon Corporation Senior Management Severance Plan:

- prorated payment of the executive's annual incentive and performance share unit awards for the year in which termination occurs;
- for a two-year severance period, continued payment of an amount representing base salary and target annual incentive;
- a benefit equal to the amount payable under the SERP determined as if the severance payments were paid as ordinary base salary and annual incentive;
- for the two-year severance period, continuation of health, basic life and other welfare benefits the executive was receiving immediately prior to the severance period on the same terms and conditions applicable to active employees, followed by retiree health coverage if the executive has attained at least age fifty and completed at least ten years of service (or any lesser eligibility requirement then in effect for non-executive employees); and
- outplacement services for at least six months.

Payments under the Senior Management Severance Plan are subject to reduction by Exelon to the extent necessary to avoid imposition of excise taxes imposed by Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law.

The term "good reason" under the Senior Management Severance Plan means either of the following:

- a material reduction of the executive's salary, incentive compensation opportunity or aggregate benefits unless such reduction is part of a policy, program or arrangement applicable to peer executives of Exelon or of the business unit that employs the executive; or
- a material adverse reduction in the executive's position or duties (other than a change in the position or level of officer to whom the executive reports) that is not applicable to peer executives of Exelon or of the executive's business unit, but excluding any change (1) resulting from a reorganization or realignment of all or a significant portion of the business, operations or senior management of Exelon or of the executive's business unit or (2) that generally places the executive in substantially the same level of responsibility.

The term cause under the Senior Management Severance Plan has the same meaning as the definition of such term under the individual change in control employment agreements.

Benefits under the change in control employment agreements and the Senior Management Severance Plan are subject to termination upon an executive's violation of his or her restrictive covenants, and incentive payments under the agreements and the plan are subject to the recoupment policy adopted by the Compensation Committee of the Board of Directors.

Estimated Value of Benefits to be Received Upon Retirement

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming they retired as of December 31, 2009. These payments and benefits are in addition to the present value of the accumulated benefits from each NEO's qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in the tables within the Nonqualified Deferred Compensation section.

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Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Perquisites and Other Benefits ($) Note (4)	Total Value of All Payments and Benefits ($) Note (5)
Rowe	$ 1,574,000	$ 8,466,000	$ 1,500,000	$ 11,540,000
O'Brien	—	—	—	—
Hilzinger	—	—	—	—
Barnett	—	—	—	—
Crane	680,000	2,314,000	—	2,994,000
McLean	437,000	2,021,000	—	2,458,000
Moler	282,000	1,688,000	—	1,970,000
Pardee	—	—	—	—
Cornew	—	—	—	—
Adams	165,000	616,000	—	781,000
Bonney	121,000	454,000	—	575,000
Acevedo	—	—	—	—
Galvanoni	—	—	—	—

ComEd

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Value of ComEd Cash Based LTIP Awards ($) Note (3)	Perquisites and Other Benefits ($) Note (4)	Total Value of All Payments and Benefits ($) Note (5)
Clark	$ 425,000	$ —	$ 2,576,000	$ —	$ 3,001,000
Trpik	—	—	—	—	—
Pramaggiore	249,000	—	1,109,000	—	1,358,000
Hooker	182,000	—	822,000	—	1,004,000
Donnelly	—	—	—	—	—

(1) Under the terms of the 2009 AIP, a pro-rated actual incentive award is payable upon retirement assuming an IPM of 100% and based on the number of days worked during the year of retirement. Pursuant to Section 7.4(a) of his employment agreement, Mr. Rowe is entitled to a pro-rata portion of the lesser of his (i) actual annual incentive in the year of retirement (determined before the application of negative discretion by the board of directors) or (ii) Formula Annual Incentive, based on days worked during the year of retirement. Incentive calculations assume an IPM of 100% for the termination year.

(2) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned but unvested performance share units, a pro-rated target performance share unit award for the year of retirement, and, if applicable (depending upon each officer's individual restricted stock or restricted stock unit awards (if any)), the value of any unvested restricted stock or restricted stock units that may vest upon retirement. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2009, which was $48.87 and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. If an NEO has attained age 50 with 10 or more years of service (or deemed service), his or her unvested stock options will vest upon termination of employment because he or she has satisfied the definition of retirement under the LTIP. For all performance share units and restricted shares or restricted share units, the value is based on the December 31, 2009 closing price of Exelon stock.

(3) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive's 2009 target award.

(4) Represents the estimated value of (i) five years of office and secretarial services (at an assumed cost of $300,000/yr), which is to be provided pursuant to Section 7.7 of Mr. Rowe's employment agreement.

(5) The estimate of total payments and benefits is based on a December 31, 2009 retirement date.

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Estimated Value of Benefits to be Received Upon Termination due to Death or Disability

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming their employment is terminated due to death or disability as of December 31, 2009. These payments and benefits are in addition to the present value of the accumulated benefits from the NEO's qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in tables within the Nonqualified Deferred Compensation section.

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Perquisites and Other Benefits ($)	Total Value of All Payments and Benefits ($) Note (4)
Rowe	$ 1,574,000	$ 8,465,000	$ —	$ 10,039,000
O'Brien	396,000	1,560,000	—	1,956,000
Hilzinger	262,000	1,018,000	—	1,280,000
Barnett	154,000	518,000	—	672,000
Crane	680,000	3,780,000	—	4,460,000
McLean	437,000	2,510,000	—	2,947,000
Moler	282,000	1,688,000	—	1,970,000
Pardee	338,000	1,810,000	—	2,148,000
Cornew	223,000	986,000	—	1,209,000
Adams	165,000	811,000	—	976,000
Bonney	121,000	454,000	—	575,000
Acevedo	74,000	116,000	—	190,000
Galvanoni	79,000	378,000	—	457,000

ComEd

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Value of ComEd Cash Based LTIP Awards ($) Note (3)	Perquisites and Other Benefits ($)	Total Value of All Payments and Benefits ($) Note (4)
Clark	$ 425,000	$ —	$ 2,676,000	$ —	$ 3,101,000
Trpik	126,000	345,000	133,000	—	604,000
Pramaggiore	249,000	196,000	1,109,000	—	1,554,000
Hooker	182,000	—	822,000	—	1,004,000
Donnelly	193,000	324,000	739,000	—	1,256,000

(1) Officers receive a pro-rated annual incentive award assuming an IPM of 100% and based on the number of days worked during the year of termination due to death or disability. Mr. Rowe would generally be entitled to a pro-rated portion of the lesser of his Formula Annual Incentive as specified by his employment agreement or the annual incentive for the year of termination (determined before application of negative discretion by the board of directors). His Formula Annual Incentive is defined as the greater of the (i) target annual incentive for the year of termination, (ii) the actual annual incentive paid for the latest calendar year ended on or before the termination, and (iii) the average annual incentive paid for the three years prior to the year of termination. Incentive calculations assume an IPM of 100% for the termination year. Upon disability, Messrs. Crane and Pardee would be eligible for an additional pension benefit of $6,387 and $5,651, respectively, per month for the remainder of their lives commencing upon exhaustion of their LTD benefits.

(2) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned but unvested performance share units, a pro-rated target performance share unit award for the year of termination, and, if

applicable (depending upon each officer's individual restricted stock or restricted stock unit awards (if any)), the value of any unvested restricted stock or restricted stock units that may vest upon death or disability. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2009, which was $48.87, and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. Under the terms of the LTIP, if an optionee terminates employment due to death or disability, all options vest upon termination. For all performance share units and restricted shares or restricted share units, the value is based on the December 31, 2009 closing price of Exelon stock.

(3) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive's 2009 target award.

(4) The estimate of total payments and benefits is based on a December 31, 2009 termination date due to death or disability.

Estimated Value of Benefits to be Received Upon Involuntary Separation Not Related to a Change in Control

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming they were terminated as of December 31, 2009 under the terms of the Amended and Restated Senior Management Severance Plan. These payments and benefits are in addition to the present value of the accumulated benefits from the NEO's qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in the tables within the Nonqualified Deferred Compensation section.

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Total Value of All Payments and Benefits ($) Note (7)
Rowe	$ 6,470,000	$ 2,443,000	$ 8,465,000	$ 225,000	$ 1,500,000	$ 19,103,000
O'Brien	2,272,000	138,000	1,560,000	74,000	40,000	4,084,000
Hilzinger	1,332,000	78,000	843,000	22,000	40,000	2,315,000
Barnett	735,000	43,000	518,000	16,000	40,000	1,352,000
Crane	3,733,000	2,828,000	2,948,000	87,000	40,000	9,636,000
McLean	2,627,000	154,000	2,206,000	127,000	40,000	5,154,000
Moler	1,834,000	524,000	1,688,000	100,000	40,000	4,186,000
Pardee	2,168,000	492,000	1,459,000	27,000	40,000	4,186,000
Cornew	1,523,000	98,000	811,000	21,000	40,000	2,493,000
Adams	1,163,000	74,000	671,000	28,000	40,000	1,976,000
Bonney	621,000	304,000	454,000	14,000	40,000	1,433,000
Acevedo	439,000	28,000	42,000	14,000	40,000	563,000
Galvanoni	467,000	29,000	329,000	15,000	40,000	880,000

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Value of ComEd Cash Based LTIP Awards ($) Note (4)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Total Value of All Payments and Benefits ($) Note (7)
Clark	$ 2,410,000	$ 970,000	$ —	$ 2,676,000	$ 88,000	$ 40,000	$ 6,184,000
Trpik	634,000	36,000	296,000	133,000	10,000	40,000	1,149,000
Pramaggiore	1,245,000	70,000	91,000	1,109,000	22,000	40,000	2,577,000
Hooker	1,205,000	605,000	—	822,000	34,000	40,000	2,706,000
Donnelly	871,000	47,000	219,000	739,000	17,000	40,000	1,933,000

(1) The cash payment is composed of payment equal to a specified multiple of the NEO's base salary plus a pro-rated annual incentive award assuming an IPM of 100% and based on the number of days worked in the year of termination. Other than Mr. Rowe, the executives are participants in the Senior Management Severance Plan ("SMSP") and severance benefits are determined pursuant to Section 4 of the Severance Plan. Pursuant to Section 7.3(a) of his employment agreement, Mr. Rowe is entitled to a pro-rata portion of the lesser of his (i) actual annual incentive in the year of termination (determined before the application of negative discretion by the board of directors) or (ii) Formula Annual Incentive, based on days worked during the year of termination. Incentive calculations assume an IPM of 100% for the termination year. For all other officers except Messrs. Hilzinger, Barnett, Bonney, Acevedo, Galvanoni, Trpik, Donnelly and Ms. Pramaggiore, the multiple used for base salary and annual incentive is 2. For Messrs. Barnett, Bonney, Acevedo, Galvanoni, Trpik, and Donnelly the multiple is 1.25 and for Mr. Hilzinger and Ms. Pramaggiore the multiple is 1.5. For Mr. Rowe, the severance benefit is equal to 1.5 times the sum of his (i) current base salary and (ii) Formula Annual Incentive.

(2) The retirement benefit enhancement consists of a one-time lump sum payment based on the actuarial present value of a benefit under the non-qualified pension plan assuming that the severance pay period was taken into account for purposes of vesting, and the severance pay constituted covered compensation for purposes of the non-qualified pension plan.

(3) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned, but unvested performance share units, a pro-rated target performance share unit award for the year of retirement, and, if applicable (depending upon each officer's individual restricted stock or restricted stock unit awards (if any), the value of any unvested restricted stock that may vest upon involuntary separation not related to a change in control. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2009, which was $48.87, and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. If an NEO has attained age 50 with 10 or more years of service (or certain deemed service), his or her unvested stock options will vest upon termination of employment because he or she has satisfied the definition of retirement under the LTIP. For all performance shares or restricted shares, the value is based on the December 31, 2009 closing price of Exelon stock.

(4) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive's 2009 target award.

(5) Estimated costs of heath care, life insurance, and long-term disability coverage which continue during the severance period.

(6) Estimated costs of outplacement services for 12 months for all NEOs except Mr. Rowe. Pursuant to Section 7.7 of Mr. Rowe's employment agreement, he would receive five years of office and secretarial services (at an assumed cost of $300,000/yr).

(7) The estimate of total payments and benefits is based on a December 31, 2009 termination date.

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Estimated Value of Benefits to be Received Upon a Qualifying Termination following a Change in Control

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming they were terminated upon a qualifying change in control as of December 31, 2009. The company has entered into Change in Control agreements with Messrs. Clark, Cornew, Crane, McLean, O'Brien and Pardee and Ms. Moler. These payments and benefits are in addition to the present value of accumulated benefits from the NEO's qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in tables within the Nonqualified Deferred Compensation section. Mr. Rowe's employment agreement includes change in control provisions similar to those for the other NEOs. See Potential Payments upon Termination or Change in Control—Employment Agreement with Mr. Rowe for additional information.

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Excise Tax Gross-up Payment / Scale-back Note (7)	Total Value of All Payments and Benefits ($) Note (8)
Rowe	$ 6,147,000	$ 3,401,000	$ 8,465,000	$ 225,000	$ 1,540,000	Ineligible	$ 19,778,000
O'Brien	3,382,000	139,000	1,560,000	111,000	40,000	Not Required	5,232,000
Hilzinger	1,752,000	104,000	1,018,000	30,000	40,000	Ineligible	2,944,000
Barnett	1,143,000	69,000	713,000	25,000	40,000	Ineligible	1,990,000
Crane	5,264,000	3,848,000	3,780,000	131,000	40,000	Not Required	13,063,000
McLean	3,743,000	230,000	2,510,000	191,000	40,000	Not Required	6,714,000
Moler	2,780,000	794,000	1,688,000	149,000	40,000	Not Required	5,461,000
Pardee	3,301,000	605,000	2,201,000	41,000	40,000	Not Required	6,188,000
Cornew	2,355,000	147,000	1,182,000	32,000	40,000	Not Required	3,756,000
Adams	1,229,000	74,000	811,000	28,000	40,000	Ineligible	2,182,000
Bonney	989,000	406,000	454,000	23,000	40,000	Ineligible	1,912,000
Acevedo	710,000	45,000	116,000	22,000	40,000	Ineligible	933,000
Galvanoni	750,000	47,000	378,000	24,000	40,000	Ineligible	1,239,000

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Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Value of ComEd Cash Based LTIP Awards ($) Note (4)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Excise Tax Gross-Up Payment / Scale-back Note (7)	Total Value of All Payments and Benefits ($) Note (8)
Clark	$ 3,572,000	$ 1,070,000	$ —	$ 2,676,000	$ 133,000	$ 40,000	Not Required	$ 7,491,000
Trpik	950,000	58,000	345,000	133,000	17,000	40,000	Ineligible	1,543,000
Pramaggiore	1,577,000	93,000	440,000	1,109,000	29,000	40,000	Ineligible	3,288,000
Hooker	1,205,000	605,000	—	822,000	34,000	40,000	Ineligible	2,706,000
Donnelly	1,278,000	76,000	519,000	739,000	28,000	40,000	Ineligible	2,680,000

(1) Cash payment includes a severance payment and the NEO's annual incentive for the year of termination assuming an IPM of 100%. With the exception of Messrs. Rowe, Hilzinger, Barnett, Adams, Bonney, Acevedo, Galvanoni, Trpik, Hooker, Donnelly and Ms. Pramaggiore the severance benefit is equal to 2.99 times the sum of the executive's (i) current base salary and (ii) Severance Incentive. For Messrs. Hilzinger, Barnett, Adams, Bonney, Acevedo, Galvanoni, Trpik, Hooker, Donnelly and Ms. Pramaggiore the severance benefit is equal to 2.0 times the sum of the executive's (i) current base salary and (ii) Severance Incentive. Also includes an additional payment for Dennis O'Brien of $35,000. For Mr. Rowe, the severance benefit is equal to 1.5 times the sum of his (i) current base salary and (ii) Formula Annual Incentive. The Severance Incentive is defined as the greater of the (i) target annual incentive for the year of termination and (ii) the average annual incentive paid for the two years prior to the year of termination (i.e., the 2007 and 2008 actual annual incentives).
Mr. Rowe's Formula Annual Incentive is defined is defined as the greater of the (i) the actual annual incentive paid for the latest calendar year ended on or before the termination date, and (ii) the average annual incentive paid for the three years prior to the year of termination (i.e., the 2006, 2007, and 2008 actual annual incentives). For purposes of a Special Termination, the Formula Annual Incentive is defined as the lesser of (i) the greater of the Formula Annual Incentive or the target annual incentive for the year of termination and (ii) the actual annual incentive paid for the latest calendar year ended on or before the termination date (determined before the application of negative discretion by the board of directors). Incentive calculations assume an IPM of 100% for the termination year.

(2) Represents the estimated retirement benefit enhancement.

(3) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned, but unvested performance share units, a pro-rated target performance share unit award for the year of termination due to a change in control, and, if applicable (depending upon each officer's individual restricted stock or restricted stock unit awards (if any)), the value of any unvested restricted stock that may vest upon a change in control. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2009, which was $48.87, and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. If an NEO has attained age 50 with 10 or more years of service (or certain deemed service), his or her unvested stock options will vest upon termination of employment because he or she has satisfied the definition of retirement under the LTIP. For all performance shares or restricted shares, the value is based on the December 31, 2009 closing price of Exelon stock.

(4) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive's 2009 target award.

(5) Health and welfare benefits (i.e., healthcare, life insurance and long-term disability) are continued during the severance period.

(6) Executives receive outplacement services for up to 12 months. Pursuant to Section 7.7 of Mr. Rowe's employment agreement Mr. Rowe would receive five years of office and secretarial services (at an assumed cost of $300,000/yr.)

(7) Represents the estimated value of the required excise tax gross-up payment or scaleback, if applicable. All of the executives, with the exception of Messrs. Rowe, Hilzinger, Barnett, Adams, Bonney, Acevedo, and Galvanoni, are entitled to an excise tax gross-up payment under their CIC Employment Agreements if the present value of their parachute payments exceed the amount permitted by the IRS by more than 10% and would be subject to the excise tax under Section 4999 of the Internal Revenue Code.

(8) The estimate of total payments and benefits is based on a December 31, 2009 termination date.

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Non-Employee Director Compensation

Exelon

For their service as directors of the corporation, Exelon's non-employee directors receive the compensation shown in the following table and explained in the accompanying notes. One employee director, Mr. Rowe, not shown in the table, receives no additional compensation for service as a director.

	Committee Membership	Fees Earned or Paid in Cash: Annual Board & Committee Retainers	Fees Earned or Paid in Cash: Board & Committee Meeting Fees	Stock Awards	Change in Pension Value and Nonqualified Compensation Earnings Note 2	Total
John A. Canning, Jr.	A, C	$ 55,000	$ 54,000	$ 100,000	—	$ 209,000
M. Walter D'Alessio	G (ch), C	60,000	48,000	100,000	—	208,000
Nicholas DeBenedictis	G, E (ch), P	65,000	58,000	100,000	—	223,000
Bruce DeMars	A, G, E, P (ch)	70,000	80,000	100,000	—	250,000
Nelson A. Diaz	E, P, R	55,000	56,000	100,000	—	211,000
Sue L. Gin	A, G, R (ch)	65,000	68,000	100,000	—	233,000
Rosemarie B. Greco	C (ch), E	60,000	54,000	100,000	—	214,000
Paul L. Joskow	A, E, R	55,000	60,000	100,000	—	215,000
Richard W. Mies (Note 1)	A,P	52,258	36,000	91,389	—	179,647
John M. Palms (Note 3)	A (ch), G, P, R	70,000	82,000	100,000	—	252,000
William C. Richardson (Note 3)	A, C, G, R	55,000	80,000	100,000	—	235,000
Thomas J. Ridge	E	50,000	32,000	100,000	—	182,000
John W. Rogers, Jr.	G, R	50,000	46,000	100,000	—	196,000
Stephen D. Steinour	A, C, P	60,000	60,000	100,000	—	220,000
Donald Thompson	E, P	55,000	42,000	100,000	—	197,000
Total All Directors		$ 877,258	$ 856,000	$ 1,491,389	—	$ 3,224,647

Committee Membership Key

Audit = A, Chairman = Ch, Compensation = C, Corporate Governance = G, Energy Delivery Oversight = E, Generation Oversight = P, Risk Oversight = R

Notes:

(1) Admiral Mies was appointed to the board on February 2, 2009 and all retainers were pro-rated from this date.

(2) Values in this column represent that portion of the directors accrued earnings in their non-qualified deferred compensation account that were considered as above market. See the description below under the heading "Deferred Compensation." For 2009, none of the directors recognized any such earnings.

(3) In addition to the amounts shown in the table, Drs. Palms and Richardson, who also serve as directors of the Exelon Foundation, received $8,000 and $8,000, respectively, from the Foundation for attending meetings of the Foundation's board. Exelon contributes to the Foundation to pay for the Foundation's operating expenses.

Fees Earned or Paid in Cash

The Exelon board has a policy of targeting their compensation to the median board compensation of the same peer group of companies used to benchmark executive compensation. All directors receive an annual retainer of $50,000 paid in cash. Committee chairs receive an additional $10,000 per year, and members of the audit committee and generation oversight committee, including the committee chairs, receive an additional $5,000 per year for their participation on these committees.

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Directors receive $2,000 for each meeting of the board or board committee that they attend, whether in person or by means of teleconferencing or video conferencing equipment. Directors also receive a $2,000 meeting fee for attending the annual shareholders meeting and the annual strategy retreat.

Stock Awards

Rather than paying directors entirely in cash, Exelon pays a significant portion of director compensation in the form of deferred stock units. The deferred stock units are not paid out to the directors until they retire from the board, leaving these amounts at risk during the director's entire tenure on the board. Directors are required under the Exelon Corporate Governance Principles to own 5,000 shares of Exelon common stock or deferred stock units within five years after their election to the board.

Directors receive deferred stock units worth $100,000 per year. Deferred stock units are granted and credited to a notional account maintained on the books of the corporation at the end of each calendar quarter based upon the closing price of Exelon common stock on the day the quarterly dividend is paid. Deferred stock units earn the same dividends available to all holders of Exelon common stock, which are reinvested in the account as additional units.

As of December 31, 2009, the directors held the following amounts of deferred Exelon common stock units. The units are valued at the closing price of Exelon common stock on December 31, 2009, which was $48.87. Legacy plans include those stock units earned from Exelon's predecessor companies, PECO Energy Company and Unicom Corporation. For Adm. DeMars and Mr. Rogers, the legacy deferred stock units reflect accrued benefits from the Unicom Directors Retirement Plan (which was terminated in 1997) and the Unicom 1996 Directors Fee Plan (which was terminated in 2000), respectively.

	Year First Elected to the Board	Deferred Stock Units From Legacy Plans #	Deferred Stock Units From Exelon Plan #	Total Deferred Stock Units #	Fair Market Value as of 12/31/09 $
John A. Canning	2008		2,862	2,862	$ 139,866
M. Walter D'Alessio	1983		11,245	11,245	549,543
Nicholas DeBenedictis	2002		8,926	8,926	436,214
Bruce DeMars	1996	1,332	3,548	4,880	238,486
Nelson A. Diaz	2004		8,803	8,803	430,203
Sue L. Gin	1993		3,548	3,548	173,391
Rosemarie B. Greco	1998		13,016	13,016	636,092
Paul L. Joskow	2007		4,048	4,048	197,826
Richard W. Mies	2009		1,913	1,913	93,488
John M. Palms	1990		8,926	8,926	436,214
William C. Richardson	2005		7,051	7,051	344,582
Thomas J. Ridge	2005		6,802	6,802	332,414
John W. Rogers, Jr	1999	3,590	16,239	19,829	969,043
Stephen D. Steinour	2007		4,317	4,317	210,972
Donald Thompson	2007		4,317	4,317	210,972
Total All Directors		4,922	105,561	110,483	$ 5,399,306

Deferred Compensation

Directors may elect to defer any portion their cash compensation in a non-qualified multi-fund deferred compensation plan. Each director has an unfunded account where the dollar balance can be invested in one or more of several mutual funds, including one fund composed entirely of Exelon common stock. Fund balances (including those amounts invested in the Exelon common stock fund) will be settled in cash and may be distributed in a lump sum or in annual installment payments upon a director's reaching age 65, age 72 or upon retirement from the board. These funds are identical to those that are available to executive officers and are generally identical to those available to company employees who participate in the Exelon Employee Savings Plan. Directors and executive officers have one additional fund not available to employees that, through its composition, provides returns that can be in excess of 120% of the Federal long-term rate that is used by the IRS to determine above market returns. However, during 2009 none of the directors had investments in this fund.

Other Compensation

Exelon pays the cost of a director's spouse's travel, meals, lodging and related activities when the spouses are invited to attend company or industry related events where it is customary and expected that directors attend with their spouses. The cost of such travel, meals and other activities is imputed to the director as additional taxable income. However, in most cases there is no incremental cost to Exelon of providing transportation and lodging for a director's spouse when he or she accompanies the director, and the only additional costs to Exelon are those for meals and activities and to reimburse the director for the taxes on the imputed income. In 2009, incremental cost to the company to provide these perquisites was less than $10,000 per director and the aggregate amount for all directors as a group, a total of 15 directors, was $14,604. The aggregate amount paid to all directors as a group (15 directors) for reimbursement of taxes on imputed income was $10,949.

Exelon has a board compensation and expense reimbursement policy under which directors are reimbursed for reasonable travel to and from their primary residence and lodging expenses incurred when attending board and committee meetings or other events on behalf of Exelon, (including director's orientation or continuing education programs, facility visits or other business related activities for the benefit of Exelon). Under the policy, Exelon will arrange for its corporate aircraft to transport groups of directors, or when necessary, individual directors, to meetings in order to maximize the time available for meetings and discussion. Directors may bring their spouses on Exelon's corporate aircraft when they are invited to an Exelon event, and the value of this travel, calculated according to IRS regulations, is imputed to the director as additional taxable income. Exelon has a matching gift program available to directors and officers that matches their contributions to educational institutions up to $5,000 per year and a matching gift program for other employees that matches their contributions to educational institutions up to $2,000 per year.

Generation

Generation does not have a board of directors.

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ComEd

For their service as directors of the company, ComEd's non-employee directors receive the compensation shown in the following table and explained in the accompanying notes. Mr. Clark and Mr. Rowe, not shown in the table, receive no additional compensation for their service as directors.

	Committee Membership	Fees Earned or Paid in Cash: Annual Board & Committee Retainers	Fees Earned or Paid in Cash: Board & Committee Meeting Fees	Total
James W. Compton	A	$ 70,000	$ 26,000	$ 96,000
Peter V. Fazio, Jr.		70,000	26,000	96,000
Sue L. Gin	A	—	26,000	26,000
Edgar D. Jannotta	A	70,000	20,000	90,000
Edward J. Mooney		70,000	24,000	94,000
Michael H. Moskow		70,000	14,000	84,000
John W. Rogers, Jr.	A (ch)	—	22,000	22,000
Jesse H. Ruiz		70,000	14,000	84,000
Richard L. Thomas		70,000	38,000	108,000
Total All Directors		$ 490,000	$ 210,000	$ 700,000

Committee Membership Key

Audit = A, Operating = O; Chairman = Ch

Fees Earned or Paid in Cash

Non-employee directors of the ComEd board receive an annual retainer of $70,000 paid quarterly in arrears. Members of the ComEd board who are also members of the Exelon board do not receive this retainer. All non-employee directors receive $2,000 for each board or committee meeting attended whether in person or by means of teleconferencing or video conferencing equipment.

The ComEd board does not grant any type of equity awards and does not have a deferred compensation plan.

Other Compensation

ComEd pays the cost of a director's spouse's travel and meals when the spouses are invited to attend Exelon, ComEd or industry related events where it is customary and expected that directors attend with their spouses. The cost of such travel and meals is imputed to the director as additional taxable income. However, in most cases there is no incremental cost to ComEd of providing travel for a director's spouse when he or she accompanies the director, and the only additional costs to ComEd are those for meals and other minor expenses and to reimburse the director for the taxes on the imputed income. In 2009, the incremental cost to ComEd to provide these perquisites was less than $10,000 per director and the aggregate amount for all directors as a group, a total of 9 directors was $2,651. The aggregate amount paid to all directors as a group (9 directors) for reimbursement of taxes on imputed income was $1,469.

PECO

For their service as directors of the company, PECO's non-employee directors receive the compensation shown in the following table and explained in the accompanying notes. Two employee directors, Mr. O'Brien and Mr. Rowe, not shown in the table, receive no additional compensation for their service as directors.

In July 2008, the PECO board voted to reduce its size to seven members. At the same time it also established an Executive Committee to assist the board in its management and oversight duties and to act on behalf of the board when the full board was not in session. Mr. O'Brien, Mr. Rowe, and Mr. D'Alessio were appointed to this committee.

	Committee Membership	Fees Earned or Paid in Cash: Annual Board & Committee Retainers	Fees Earned or Paid in Cash: Board & Committee Meeting Fees	Total
M. Walter D'Alessio	E	$ —	$ 10,000	$ 10,000
Nelson A. Diaz		—	10,000	10,000
Rosemarie B. Greco		—	8,000	8,000
Thomas J. Ridge		—	8,000	8,000
Ronald Rubin		70,000	8,000	78,000
Total All Directors		$ 70,000	$ 44,000	$ 114,000

Committee Membership Key

E = Executive Committee

Fees Earned or Paid in Cash

Non-employee members of the PECO board receive an annual retainer of $70,000 paid quarterly in arrears. Members of the PECO board who are also members of the Exelon board do not receive this retainer. Non-employee directors receive $2,000 for each board or committee meeting attended whether in person or by means of teleconferencing or video conferencing equipment.

The PECO board does not grant any type of equity awards and does not have a deferred compensation plan.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Exelon, Generation and PECO

The following table shows the ownership of Exelon common stock as of December 31, 2009 by any person or entity that has publicly disclosed ownership of more than five percent of Exelon's outstanding stock, each director, each named executive officer in the Summary Compensation Table, and for all directors and executive officers as a group.

	[A] Beneficially Owned Shares	[B] Shares Held in Company Plans (Note 1)	[C] Vested Stock Options and Options that Vest Within 60 days	[D]=[A]+[B]+[C] Total Shares Held	[E] Share Equivalents to be Settled in Cash or Stock (Note 2)	[F]=[D]+[E] Total Share Interest
Directors						
John A. Canning, Jr. (3)	5,000	2,862	—	7,862	876	8,738
M. Walter D'Alessio	12,366	11,245	—	23,611	—	23,611
Nicholas DeBenedictis	—	8,926	—	8,926	—	8,926
Bruce DeMars (3)	10,671	4,880	—	15,551	—	15,551
Nelson A. Diaz	1,500	8,803	—	10,303	2,508	12,811
Sue L. Gin (3)	45,973	3,548	—	49,521	4,657	54,178
Rosemarie B. Greco	2,000	13,016	—	15,016	9,655	24,671
Paul L. Joskow (5)	2,000	4,048	—	6,048	4,779	10,827
Richard W. Mies	—	1,913	—	1,913	—	1,913
John M. Palms	—	8,926	—	8,926	—	8,926
William C. Richardson (3)	1,347	7,051	—	8,398	—	8,398
Thomas J. Ridge	—	6,803	—	6,803	3,942	10,745
John W. Rogers, Jr. (4)	11,374	19,829	—	31,203	10,894	42,097
Ronald Rubin	4,748	—	—	4,748	638	5,386
Stephen D. Steinour	4,295	4,317	—	8,612	5,231	13,843
Donald Thompson	—	4,317	—	4,317	3,755	8,072
Named Officers						
John W. Rowe	301,915	6,456	437,250	745,621	118,696	864,317
Denis P. O'Brien	27,044	6,559	158,925	192,528	23,338	215,866
Matthew F. Hilzinger	11,380	5,569	46,100	63,049	10,706	73,755
Phillip S. Barnett	7,270	4,000	33,750	45,020	7,577	52,597
Christopher M. Crane	31,967	30,000	106,500	168,467	29,899	198,366
Ian P. McLean	43,649	15,363	425,438	484,450	29,616	514,066
Elizabeth A. Moler	26,433	—	105,675	132,108	23,864	155,972
Charles G. Pardee	16,957	18,000	67,300	102,257	18,541	120,798
Kenneth W. Cornew	10,366	9,000	31,576	50,942	9,609	60,551
Craig L. Adams	2,205	4,000	33,450	39,655	8,217	47,872
Paul R. Bonney	12,810	—	30,050	42,860	6,216	49,076
Jorge Acevedo	2,811	1,522	12,800	17,133	—	17,133
Matthew Galvanoni	3,645	3,000	18,075	24,720	3,217	27,937
Total						
Directors & Executive Officers as a group, 33 people. (See Note 6)	662,924	277,676	1,712,564	2,653,164	394,999	3,048,163

(1) The shares listed under Shares Held in Company Plans, Column [B], include restricted shares, shares held in the 401(k) plan, and deferred shares held in the Stock Deferral Plan.

(2) The shares listed above under Share Equivalents to be Settled in Cash, Column [E], include unvested performance shares that may settled in cash or stock depending on where the named officer stands with respect to their stock ownership requirement, and phantom shares held in a non-qualified deferred compensation plan which will be settled in cash on a 1 for 1 basis upon retirement or termination.
(3) Messrs. D'Alessio, Diaz and Ridge, and Ms. Greco, are directors of Exelon and PECO.
(4) Mr. Rubin is a director of PECO.
(5) Adm. Mies was elected to the board effective February 2009. He has until February 2014 to achieve his stock ownership requirement of 5,000 shares.
(6) Beneficial ownership, shown in Column [A], of directors and executive officers as a group represents less than 1% of the outstanding shares of Exelon common stock. Total includes share holdings from all directors and NEOs as well as those executive officers listed in Item 1, Executive Officers of the Registrants, who are not NEOs for purposes of compensation disclosure.

Other significant owners of Exelon stock

Shown in the table below are those owners who are known to Exelon to hold more than 5% of the outstanding common stock. This information is based on the most recent Schedule 13G filed by each owner with the SEC on February 13, 2009.

Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of class
Capital World Investors 333 South Hope Street Los Angeles, California 90071	32,994,000	5%
Capital Research Global Investors 333 South Hope Street Los Angeles, California 90071	39,237,320	6%

Capital World Investors and Capital Research Global Investors are each divisions of Capital Research and Management Company. Capital World Investors disclosed in its Schedule 13G that it disclaims beneficial ownership of all shares and it has sole voting power over 734,000 shares and sole dispositive power over all shares. Capital Research Global Investors disclosed in its Schedule 13G that it disclaims beneficial ownership of all shares and it has sole voting power over 25,451,720 shares and sole dispositive power over all shares.

Stock Ownership Requirements for Directors and Officers

Under Exelon's Corporate Governance Principles, all directors are required to own within five years after election to the board at least 5,000 shares of Exelon common stock or deferred stock units or shares accrued in the Exelon common stock fund of the directors' deferred compensation plan. The corporate governance committee utilized an independent compensation consultant who determined that, compared to its peer group, Exelon's ownership requirement is reasonable.

Officers of Exelon (and its subsidiaries) are required to own certain amounts of Exelon common stock, depending on their seniority, by the later of five years after their employment or promotion to their current position. The objective is to encourage officers to think and act like owners. The ownership guidelines are expressed as both a fixed number of shares and a multiple of annualized base salary to avoid arbitrary changes to the ownership requirements that could arise from ordinary course volatility in the market price for Exelon's shares. The minimum stock ownership targets by level are the lesser of the fixed number of shares or the multiple of annualized base salary. The number of shares was determined by taking the following multiples of the officer's base salary as of the latest of September 30, 2009 or the date of hire or promotion: (1) Chairman and CEO, five times base salary; (2) executive vice presidents, three times base salary; (3) presidents and senior vice presidents, two times base salary; and (4) vice presidents and other executives, one times base salary. Ownership is measured by valuing an executive's holdings using the 60-day average price of Exelon common stock as of the appropriate date. Shares held outright, earned non-vested performance shares, and deferred shares count toward the ownership guidelines; unvested restricted stock and stock options do not count for this purpose. As of December 31, 2009, the named executive officers (NEOs) held the following amounts of stock relative to the applicable guidelines:

Name	Ownership Multiple	Ownership Guideline in Shares	Share or Share Equivalents Owned	Ownership As a Percent of Guideline
John W. Rowe	5X	107,920	427,067	396%
Denis P. O'Brien	3X	17,494	56,941	325%
Matthew F. Hilzinger	2X	10,000	27,655	277%
Phillip S. Barnett	2X	10,000	18,847	188%
Christopher M. Crane	3X	21,868	91,866	420%
Ian P. McLean	3X	22,165	88,628	400%
Elizabeth A. Moler	3X	21,667	50,297	232%
Charles G. Pardee	2X	12,950	53,498	413%
Kenneth W. Cornew	2X	9,295	28,975	312%
Craig L. Adams	2X	10,000	14,422	144%
Paul R. Bonney	1X	4,000	19,026	476%
Jorge A. Acevedo	1X	4,000	4,333	108%
Matthew Galvanoni	1X	4,000	9,862	247%

Securities Authorized for Issuance under Exelon Equity Compensation Plans

[A] Plan Category	[B] Number of securities to be issued upon exercise of outstanding options (Note 1)	[C] Weighted-average price of outstanding options	[D] Number of securities remaining available for future issuance under equity compensation plans (Note 3)
Equity compensation plans approved by security holders	13,858,846	$ 49.94	22,500,000
Equity compensation plans not approved by security holders (Note 2)	10,166	$ 23.11	
Total	13,869,012		22,500,000

(1) Includes stock options, unvested performance shares, unvested restricted shares that were granted under the Exelon LTIP or predecessor company plans and shares awarded under those plans and deferred into the stock deferral plan, as well as deferred stock units granted to directors as part of their compensation plan described in Item 11, Compensation of Non-employee Directors. See Note 16 of the Combined Notes to Consolidated Financial Statements for additional information.

(2) Amount shown represents options issued under a broad based incentive plan available to all employees of PECO Energy Company. Options were issued beginning in November 1998 and no further grants were made after October 20, 2000.

(3) Excludes securities to be issued upon exercise of outstanding options and vesting of shares or deferred stock units shown in column [B].

No Generation securities are authorized for issuance under equity compensation plans, and no PECO securities are authorized for issuance under equity compensation plans.

ComEd

Exelon Corporation indirectly owns 127,002,904 shares of ComEd common stock, more than 99% of all outstanding shares. Accordingly, the only beneficial holder of more than five percent of ComEd's voting securities is Exelon, and none of the directors or executive officers of ComEd hold any ComEd voting securities.

The following table shows the ownership of Exelon common stock as of December 31, 2009 by (1) any director of ComEd, (2) each named executive officer of ComEd named in the Summary Compensation Table, and (3) all directors and executive officers of ComEd as a group.

No ComEd securities are authorized for issuance under equity compensation plans. For information about Exelon Securities authorized for issuance to ComEd employees under Exelon equity compensation plans, see above under "Exelon-Securities Authorized Under Equity Compensation Plans."

	[A] Beneficially Owned Shares	[B] Shares Held in Company Plans (Note 1)	[C] Vested Stock Options and Options that Vest Within 60 days	[D]=[A]+[B]+[C] Total Shares Held	[E] Share Equivalents to be Settled in Cash or Stock (Note 2)	[F]=[D]+[E] Total Share Interest
Directors						
James W. Compton	6,000	—	—	6,000	—	6,000
Peter V. Fazio, Jr	—	—	—	—	—	—
Sue L. Gin	45,973	3,548	—	49,521	4,657	54,178
Edgar D. Jannotta	26,282	—	—	26,282	—	26,282
Edward J. Mooney	—	—	—	—	—	—
Michael H. Moskow	—	—	—	—	—	—
John W. Rogers, Jr.	11,374	19,829	—	31,203	10,894	42,097
John W. Rowe	301,916	6,456	437,250	745,621	118,696	864,317
Jess H. Ruiz	—	—	—	—	—	—
Richard L. Thomas	33,370	—	—	33,370	—	33,370
Named Officers						
Frank M. Clark	27,601	—	66,000	93,601	2,839	96,440
Joseph R. Trpik, Jr.	4,874	3,305	13,725	21,904	3,192	25,096
Robert K. McDonald	10,379	—	34,250	44,629	173	44,802
Anne R. Pramaggiore	10,689	9,000	26,850	46,539	—	46,539
John T. Hooker	3,260	—	7,500	10,760	167	10,917
Terence R. Donnelly	15,058	9,132	66,675	90,865	3,092	93,957
J. Barry Mitchell	20,866	6,352	25,250	52,468	750	53,218
Total						
Directors & Executive Officers as a group, 22 people.	633,789	117,152	968,888	1,719,829	158,616	1,878,445

(1) The shares listed under Shares Held in Company Plans, Column [B], include restricted shares, shares held in the 401(k) plan, and deferred shares held in the Stock Deferral Plan.

(2) The shares listed above under Share Equivalents to be Settled in Cash, Column [E], include unvested performance shares that may settled in cash or stock depending on where the named officer stands with respect to their stock ownership requirement, and phantom shares held in a non-qualified deferred compensation plan which will be settled in cash on a 1 for 1 basis upon retirement or termination.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Exelon

The information required by Item 13 relating to transactions with related persons and director independence is incorporated herein by reference to information to be filed in the 2009 Exelon Proxy Statement.

Generation

There were no related person transactions involving Generation. Generation does not have an independent board of directors.

ComEd

Sidley Austin LLP provided legal services to Exelon and ComEd during 2009. The spouse of Mr. Ruiz, a member of the ComEd board of directors, is a partner of Sidley Austin LLP.

The ComEd board of directors has adopted the independence standards of The New York Stock Exchange as its independence standards. In assessing the independence of its directors, the ComEd board considered the relationships of its directors with Exelon as well as the business and charitable relationships among Exelon, ComEd and businesses and charities with which its directors are affiliated. With respect to Mr. Ruiz, the ComEd board considered the relationship of his spouse with a law firm that provides legal services to Exelon and ComEd, as disclosed above. The board determined that none of the relationships was material and accordingly that Messrs. Compton, Ruiz, Mooney, Fazio and Moskow are independent. Messrs. Rowe, Clark, Rogers, Jannotta, and Thomas and Ms. Gin are all current or former officers or directors of Exelon and accordingly are not independent.

PECO

There were no related person transactions involving PECO. Under PECO's bylaws, an "independent director" is a director who is not a director, officer or employee of Exelon, PECO or any other Exelon Corporation affiliate (excluding for this purpose positions as directors of PECO or subsidiaries of PECO). All of the directors of PECO are not independent by virtue of being directors, officers or employees of Exelon or PECO, except for Ms. Lillie and Mr. Rubin.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Exelon

In July 2002, the Exelon Audit Committee adopted a policy for pre-approval of services to be performed by the independent accountants. The committee pre-approves annual budgets for audit, audit-related and tax compliance and planning services. The services that the committee will consider include services that do not impair the accountant's independence and add value to the audit, including audit services such as attest services and scope changes in the audit of the financial statements, audit-related services such as accounting advisory services related to proposed transactions and new accounting pronouncements, the issuance of comfort letters and consents in relation to financings, the provision of attest services in relation to regulatory filings and contractual obligations, and tax compliance and planning services. With respect to non-budgeted services in amounts less than $500,000, the committee delegated authority to the committee's chairman to pre-approve such services. All other services must be pre-approved by the committee. The committee receives quarterly reports on all fees paid to the independent accountants. None of the services provided by the independent accountants was provided pursuant to the de minimis exception to the pre-approval requirements contained in the SEC's rules.

The following table presents fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audit of Exelon's annual financial statements for the years ended December 31, 2009 and 2008, and fees billed for other services rendered by PricewaterhouseCoopers LLP during those periods. Fees include amounts related to the year indicated, which may differ from amounts billed.

	Year Ended December 31,	
(In thousands)	2009	2008
Audit fees	$ 8,515	$ 8,424
Audit related fees [(a)]	1,073	1,273
Tax fees [(b)]	596	952
All other fees [(c)]	25	51

(a) Audit related fees consist of assurance and related services that are traditionally performed by the auditor. This category includes fees for accounting assistance and due diligence in connection with proposed acquisitions or sales, employee benefit plan audits, internal control reviews, and consultations concerning financial accounting and reporting standards.

(b) Tax fees consist of the aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning. These services included tax compliance and preparation services, including the preparation of original and amended tax returns, claims for refunds, and tax payment planning, and tax advice and consulting services, including assistance and representation in connection with tax audits and appeals, tax advice related to proposed acquisitions or sales, employee benefit plans and requests for rulings or technical advice from taxing authorities.

(c) All other fees reflect work performed primarily in connection with research and audit software licenses.

Generation, ComEd and PECO

Generation, ComEd and PECO are indirect controlled subsidiaries of Exelon and only ComEd has a separate audit committee. That function is fulfilled for Generation and PECO and to some extent ComEd by the Exelon Audit Committee. See ITEM 10. Directors, Executive Officers of the Registrant and Corporate Governance for additional information regarding the Exelon and ComEd audit committees. In July 2002, the Exelon Audit Committee (the Committee) adopted a policy for pre-approval of services to be performed by the independent accountants. The Committee pre-approves annual budgets for audit, audit-related and tax compliance and planning services. The services that the Committee will consider include services that do not impair the accountant's independence and add value to the audit, including audit services such as attest services and scope changes in the audit of the financial statements, audit-related services such as accounting advisory services related to proposed transactions and new accounting pronouncements, the issuance of comfort letters and consents in relation to financings, the provision of attest services in relation to regulatory filings and contractual obligations, and tax compliance and planning services. With respect to non-budgeted services in amounts less than $500,000, the Committee delegated authority to the Committee's chairman to pre-approve such services. All other services must be pre-approved by the Committee. The Committee receives quarterly reports on all fees paid to the independent accountants. None of the services provided by the independent accountants was provided pursuant to the de minimis exception to the pre-approval requirements contained in the SEC's rules.

The following tables present fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audit of Generation's, ComEd's and PECO's annual financial statements for the years ended December 31, 2009 and 2008, and fees billed for other services rendered by PricewaterhouseCoopers LLP during those periods. These fees include an allocation of amounts billed directly to Exelon Corporation. Fees include amounts related to the year indicated, which may differ from amounts billed.

Generation

(In thousands)	Year Ended December 31, 2009	Year Ended December 31, 2008
Audit fees	$ 4,160	$ 4,199
Audit related fees [(a)]	479	227
Tax fees [(b)]	446	298
All other fees [(c)]	11	23

(a) Audit-related fees consist of assurance and related services that are traditionally performed by the auditor. This category includes fees for purchase accounting reviews, audits of employee benefit plans and internal control projects.

(b) Tax fees consist of the aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning.

(c) All other fees reflect work performed primarily in connection with research and audit software licenses.

ComEd

(In thousands)	Year Ended December 31, 2009	Year Ended December 31, 2008
Audit fees	$ 2,725	$ 2,844
Audit related fees [(a)]	308	156
Tax fees [(b)]	62	326
All other fees [(c)]	7	14

(a) Audit related fees consist of assurance and related services that are traditionally performed by the auditor. This category includes fees for regulatory work, depreciation studies and internal control projects.

(b) Tax fees consist of the aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, and tax planning.

(c) All other fees reflect work performed primarily in connection with research and audit software licenses.

(in thousands)	Year Ended December 31, 2009	2008
Audit fees	[illegible]	$ 2,158
Audit related fees [(a)]	177	63
Tax fees [(b)]	79	299
All other fees [(c)]	4	8

(a) Audit related fees consist of assurance and related services that are traditionally performed by the auditor. This category includes fees for regulatory work, depreciation studies and internal control projects.

(b) Tax fees consist of the aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP for tax compliance, tax advice, tax planning and tax advice and consulting services in connection with appeals claims.

(c) All other fees reflect work performed primarily in connection with research and audit software licenses.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Financial Statement Schedules
(1) Exelon
(i) Financial Statements
- Consolidated Statements of Operations for the years 2009, 2008 and 2007
- Consolidated Statements of Cash Flows for the years 2009, 2008 and 2007
- Consolidated Balance Sheets as of December 31, 2009 and 2008
- Consolidated Statements of Changes in Shareholders' Equity for the years 2009, 2008 and 2007
- Consolidated Statements of Comprehensive Income for the years 2009, 2008 and 2007
- Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule
Schedule I
Schedule II

EXELON CORPORATION AND SUBSIDIARY COMPANIES

Schedule I

Exelon Corporate
Statements of Operations

(In millions)	For the Years Ended December 31, 2009	2008	2007
Operating expenses			
Operating and maintenance	$ 45	$ 19	$ 51
Operating and maintenance from affiliates	35	31	31
Total operating expenses	80	50	82
Operating loss	(80)	(50)	(82)
Other income and (deductions)			
Interest expense, net of amounts capitalized	(133)	(127)	(144)
Equity in earnings of investments	2,835	2,817	2,806
Interest income from affiliates, net	—	2	2
Other, net	(42)	9	26
Total other income and deductions	2,660	2,701	2,690
Income from continuing operations before income taxes	2,580	2,651	2,608
Income taxes	(127)	(86)	(128)
Net income	$ 2,707	$ 2,737	$ 2,736

See Notes to Financial Statements

Exelon Corporate
Condensed Statements of Cash Flows

(In millions)	For the Years Ended December 31, 2009	2008	2007
Net cash flows provided by operating activities	$ 2,767	$ 2,245	$ 3,090
Cash flows from investing activities			
Changes in Exelon intercompany money pool	31	(37)	47
Change in note receivable from affiliate	—	—	67
Investment in affiliates	(454)	(640)	(871)
Net cash flows used in investing activities	(423)	(677)	(757)
Cash flows from financing activities			
Change in short-term debt	(56)	56	(150)
Retirement of long-term debt	(500)	—	—
Dividends paid on common stock	(1,385)	(1,335)	(1,180)
Proceeds from employee stock plans	42	130	215
Purchase of treasury stock	—	(436)	(1,208)
Purchase of forward contract in relation to certain treasury stock	—	(64)	(79)
Other financing activities	7	61	105
Net cash flows used in financing activities	(1,892)	(1,588)	(2,297)
Increase (decrease) in cash and cash equivalents	452	(20)	36
Cash and cash equivalents at beginning of period	21	41	5
Cash and cash equivalents at end of period	$ 473	$ 21	$ 41

See Notes to Financial Statements

Exelon Corporate
Balance Sheets

(In millions)	December 31, 2009	2008
Assets		
Current assets		
Cash and cash equivalents	$ 473	$ 21
Accounts receivable, net		
Other accounts receivable	108	105
Accounts receivable from affiliates	11	53
Notes receivables from affiliates	15	46
Total current assets	607	225
Property, plant and equipment, net	7	—
Deferred debits and other		
Regulatory assets	2,613	2,829
Investments		
Other investments	1	1
Investment in affiliates	16,313	15,848
Deferred income taxes	1,842	1,917
Mark-to-market derivative assets	10	17
Other	37	51
Total deferred debits and other assets	20,816	20,663
Total assets	$ 21,430	$ 20,888

See Notes to Financial Statements

Exelon Corporate

Balance Sheets

(In millions)	December 31, 2009	December 31, 2008
Current liabilities		
Notes payable	$ —	$ 56
Long-term debt due within one year	400	—
Accrued expenses	14	15
Other	56	53
Total current liabilities	470	124
Long-term debt	1,308	2,215
Deferred credits and other liabilities		
Regulatory liabilities	30	30
Pension obligations	5,959	6,215
Non-pension postretirement benefit obligations	954	1,174
Other	69	83
Total deferred credits and other liabilities	7,012	7,502
Total liabilities	8,790	9,841
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 660 and 658 shares outstanding at December 31, 2009 and 2008, respectively).	8,923	8,816
Retained earnings	8,134	6,820
Treasury stock, at cost (35 and 35 shares held at December 31, 2009 and 2008, respectively)	(2,328)	(2,338)
Accumulated other comprehensive loss, net	(2,089)	(2,251)
Total shareholders' equity	12,640	11,047
Total liabilities and shareholders' equity	$ 21,430	$ 20,888

See Notes to Financial Statements

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1. Basis of Presentation

Exelon Corporate is a holding company and conducts substantially all of its business operations through its subsidiaries. These condensed financial statements and related footnotes have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X. These statements should be read in conjunction with the consolidated financial statements and notes thereto of Exelon Corporation.

Exelon Corporate owns 100% of all significant subsidiaries, either directly or indirectly, except for Commonwealth Edison Company (ComEd), of which Exelon Corporate owns more than 99%, and PECO Energy Company (PECO), of which Exelon Corporate owns 100% of the common stock but none of PECO's preferred securities.

2. Debt and Credit Agreements

Short-Term Borrowings

Exelon Corporate meets its short-term liquidity requirements primarily through the issuance of commercial paper. Exelon Corporate had commercial paper borrowings at December 31, 2009 and December 31, 2008 of $0 and $56 million, respectively.

Credit Agreements

As of December 31, 2009, Exelon Corporate had access to separate unsecured credit facilities with aggregate bank commitments of $957 million and available capacity under those commitments of $952 million. The agreements are effective through October 26, 2012. See Note 9 of the Combined Notes to Consolidated Financial Statements for further information regarding Exelon Corporate's credit agreements.

Long-Term Debt

Long-term debt maturities at Exelon Corporate in the periods 2010 through 2014 and thereafter are as follows:

	Exelon
2010	$ 400
2011	—
2012	—
2013	—
2014	—
Remaining years	1,300
Total Long-term Debt	$ 1,700
Unamortized debt discount and premium, net	(2)
Fair value hedge carrying value adjustment, net	10
Long-term Debt	$ 1,708

3. Commitments and Contingencies

See Note 18 of the Combined Notes to Consolidated Financial Statements for Exelon Corporate's commitments and contingencies related to the voluntary GHG emissions reductions, pension claim, savings plan claim, retiree healthcare benefits grievance and fund transfer restrictions.

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4. Related-Party Transactions

The financial statements of Exelon Corporate include related-party transactions as presented in the tables below:

	For the Years Ended December 31, 2009	2008	2007
Operating and maintenance from affiliates			
Business Services Company (a)	$ 35	$ 31	$ 31
Interest income from affiliates, net			
Business Services Company	$ —	$ 2	$ 1
Generation	—	—	1
Total interest income from affiliates, net	$ —	$ 2	$ 2
Earnings of affiliates			
Exelon Energy Delivery Company, LLC	$ 723	$ 522	$ 668
Exelon Ventures Company, LLC	2,113	2,282	2,133
Unicom Investment, Inc	1	13	5
Exelon Transmission Company, LLC	(2)	—	—
Total earnings in affiliates	$ 2,835	$ 2,817	$ 2,806
Charitable contributions to Exelon Foundation (b)	$ 10	$ —	$ 50
Cash contributions received from affiliates	2,841	2,397	3,208

	December 31, 2009	2008
Accounts receivable from affiliates		
URI	$ —	$ 7
Generation	6	44
ComEd	1	1
PECO	1	1
Exelon Transmission Company, LLC.	3	—
Total receivables from affiliates (current)	$ 11	$ 53
Notes receivable from affiliate (current)		
Business Services Company	$ 15	$ 46
Investments in affiliates		
Business Services Company	$ 237	$ 202
Exelon Energy Delivery Company, LLC	9,438	8,907
Exelon Ventures Company, LLC	6,219	6,313
Unicom Investment, Inc.	419	418
Exelon Transmission Company, LLC	(2)	—
VEBA	2	8
Total investments in affiliates	$ 16,313	$ 15,848
Payables to affiliate (current)		
BSC	8	6

(a) Exelon Corporate receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead.

(b) Exelon Foundation is a nonconsolidated not-for-profit Illinois corporation. The Exelon Foundation was established in the fourth quarter of 2007 to serve educational and environmental philanthropic purposes and does not serve a direct business or political purpose of Exelon. Exelon contributes services (i.e. accounting, administrative, legal).

EXELON CORPORATION AND SUBSIDIARY COMPANIES

Schedule II – *Valuation* and Qualifying Accounts
(In millions)

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Year	Charged to Cost and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
For The Year Ended December 31, 2009					
Allowance for uncollectible accounts	$ 238	$ 150	$ 38 [(a)]	$ 201 [(b)]	$ 225
Deferred tax valuation allowance	29	9	—	2	36
Reserve for obsolete materials	28	19	—	2	45
For The Year Ended December 31, 2008					
Allowance for uncollectible accounts	$ 130	$ 247	$ 31 [(a)]	$ 170 [(b)]	$ 238
Deferred tax valuation allowance	33	—	—	4	29
Reserve for obsolete materials	29	2	2	5	28
For The Year Ended December 31, 2007					
Allowance for uncollectible accounts	$ 91	$ 132	$ 17 [(a)]	$ 110 [(b)]	$ 130
Deferred tax valuation allowance	37	—	—	4	33
Reserve for obsolete materials	27	4	—	2	29

(a) Primarily charges for late payments and non-service receivables.

(b) Write-off of individual accounts receivable.

EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES

Schedule II – Valuation and Qualifying Accounts
(in millions)

(2) Generation

(i) Financial Statements

(ii) Financial Statement Schedule

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EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES

Schedule II – Valuation and Qualifying Accounts (in millions)

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Year	Charged to Cost and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
For The Year Ended December 31, 2009					
Allowance for uncollectible accounts	$ 30	$ 2	$ —	$ 1	$ 31
Deferred tax valuation allowance	20	—	—	2	18
Reserve for obsolete materials	26	17	—	—	43
For The Year Ended December 31, 2008					
Allowance for uncollectible accounts	$ 17	$ 17	$ (3)	$ 1	$ 30
Deferred tax valuation allowance	32	—	—	12	20
Reserve for obsolete materials	26	—	—	—	26
For The Year Ended December 31, 2007					
Allowance for uncollectible accounts	$ 17	$ —	$ —	$ —	$ 17
Deferred tax valuation allowance	33	—	(1)	—	32
Reserve for obsolete materials	24	2	—	—	26

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES

Schedule II – Valuation and Qualifying Accounts
(In millions)

(3) ComEd

(i) Financial Statements

(ii) Financial Statement Schedule

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES

Schedule II – Valuation and Qualifying Accounts (in millions)

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Year	Charged to Cost and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
For The Year Ended December 31, 2009					
Allowance for uncollectible accounts	$ 57	$ 85	$ 27(a)	$ 92(b)	$ 77
Reserve for obsolete materials	1	2	—	2	1
For The Year Ended December 31, 2008					
Allowance for uncollectible accounts	$ 53	$ 71	$ 20(a)	$ 87(b)	$ 57
Reserve for obsolete materials	3	3	—	5	1
For The Year Ended December 31, 2007					
Allowance for uncollectible accounts	$ 20	$ 58	$ 16(a)	$ 41(b)	$ 53
Reserve for obsolete materials	3	2	—	2	3

(a) Primarily charges for late payments and non-service receivables.

(b) Write-off of individual accounts receivable.

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES

Schedule II – Valuation and Qualifying Accounts
(in millions)

(4) PECO

(i) Financial Statements

(ii) Financial Statement Schedule

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES

Schedule II – Valuation and Qualifying Accounts
(in millions)

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Year	Charged to Cost and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
For The Year Ended December 31, 2009					
Allowance for uncollectible accounts	$ 151	$ 63	$ 11(a)	$ 108(b)	$ 117
Reserve for obsolete materials	1	—	—	—	1
For The Year Ended December 31, 2008					
Allowance for uncollectible accounts	$ 59	$ 160	$ 15(a)	$ 83(b)	$ 151
Reserve for obsolete materials	1	(1)	1	—	1
For The Year Ended December 31, 2007					
Allowance for uncollectible accounts	$ 51	$ 71	$ 5(a)	$ 68(b)	$ 59
Reserve for obsolete materials	1	—	—	—	1

(a) Primarily charges for late payments.

(b) Write-off of individual accounts receivable.

(b) Exhibits

Certain of the following exhibits are incorporated herein by reference under Rule 12b-32 of the Securities and Exchange Act of 1934, as amended. Certain other instruments which would otherwise be required to be listed below have not been so listed because such instruments do not authorize securities in an amount which exceeds 10% of the total assets of the applicable registrant and its subsidiaries on a consolidated basis and the relevant registrant agrees to furnish a copy of any such instrument to the Commission upon request.

Exhibit No.	Description
2-1	Amended and Restated Agreement and Plan of Merger dated as of October 20, 2000, among PECO Energy Company, Exelon Corporation and Unicom Corporation (File No. 0-01401, PECO Energy Company Form 10-Q for the quarter ended September 30, 2000, Exhibit 2-1).
3-1	Amended and Restated Articles of Incorporation of PECO Energy Company (File No. 1-01401, 2000 Form 10-K, Exhibit 3-3).
3-2	Bylaws of PECO Energy Company adopted February 26, 1990 and amended January 26, 1998 (File No. 1-01401, 1997 Form 10-K, Exhibit 3-2).
3-3	Restated Articles of Incorporation of Commonwealth Edison Company effective February 20, 1985, including Statements of Resolution Establishing Series, relating to the establishment of three new series of Commonwealth Edison Company preference stock known as the "$9.00 Cumulative Preference Stock," the "$6.875 Cumulative Preference Stock" and the "$2.425 Cumulative Preference Stock" (File No. 1-1839, 1994 Form 10-K, Exhibit 3-2).
3-4	Certificate of Formation of Exelon Generation Company, LLC (Registration Statement No. 333-85496, Form S-4, Exhibit 3-1).
3-5	First Amended and Restated Operating Agreement of Exelon Generation Company, LLC executed as of January 1, 2001 (File No. 333-85496, 2003 Form 10-K, Exhibit 3-8).
3-6	Commonwealth Edison Company Amended and Restated By-Laws, effective January 23, 2006 As Further Amended January 28, 2008. (File No. 001-16169, Form 10-Q for the quarter ended September 30, 2008, Exhibit 10-1).
3-7	Exelon Corporation Amended and Restated Bylaws, as amended September 23, 2008 (File 001-16169, Form 8-K dated September 25, 2008, Exhibit 3.1).
3-8	Amended and Restated Articles of Incorporation of Exelon Corporation, as amended May 8, 2007 (File No. 001-16169, Form 10-Q for the quarter ended September 30, 2008, Exhibit 3-1-2).
3-9	PECO Energy Company Amended Bylaws (File 000-16844, Form 8-K dated May 6, 2009, Exhibit 99.1)
4-1	First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, Trustee (U.S. Bank National Association, as current successor trustee), (Registration No. 2-2281, Exhibit B-1).
4-1-1	Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage:

Dated as of	File Reference	Exhibit No.
May 1, 1927	2-2881	B-1(c)
March 1, 1937	2-2881	B-1(g)
December 1, 1941	2-4863	B-1(h)
November 1, 1944	2-5472	B-1(i)
December 1, 1946	2-6821	7-1(j)

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Dated as of	File Reference	Exhibit No.
September 1, 1957	2-13562	2(b)-17
May 1, 1958	2-14020	2(b)-18
March 1, 1968	2-34051	2(b)-24
March 1, 1981	2-72802	4-46
March 1, 1981	2-72802	4-47
December 1, 1984	1-01401, 1984 Form 10-K	4-2(b)
March 1, 1993	1-01401, 1992 Form 10-K	4(e)-86
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-88
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-89
September 15, 2002	1-01401, September 30, 2002 Form 10-Q	4-1
October 1, 2002	1-01401, September 30, 2002 Form 10-Q	4-2
April 15, 2003	0-16844, March 31, 2003 Form 10-Q	4.1
April 15, 2004	0-6844, September 30, 2004 Form 10-Q	4-1-1
September 15, 2006	000-16844, Form 8-K dated September 25, 2006	4.1
March 1, 2007	000-16844, Form 8-K dated March 19, 2007	4.1
February 15, 2008	0-16844, Form 8-K dated March 3, 2008	4.1
February 15, 2008	0-16844, Form 8-K, dated March 5, 2008	4.1
September 15, 2008	000-16844, Form 8-K dated October 2, 2008	4.1
March 15, 2009	000-16844, Form 8-K dated March 26, 2009	4.1

4-2 Exelon Corporation Dividend Reinvestment and Stock Purchase Plan (Registration Statement No. 333-84446, Form S-3, Prospectus).

4-3 Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated July 1, 1923, as supplemented and amended by Supplemental Indenture thereto dated August 1, 1944. (File No. 2-60201, Form S-7, Exhibit 2-1).

4-3-1 Supplemental Indentures to aforementioned Commonwealth Edison Mortgage.

Dated as of	File Reference	Exhibit No.
August 1, 1946	2-60201, Form S-7	2-1
April 1, 1953	2-60201, Form S-7	2-1
March 31, 1967	2-60201, Form S-7	2-1

Dated as of	File Reference	Exhibit No.
April 1,1967	2-60201, Form S-7	2-1
February 28, 1969	2-60201, Form S-7	2-1
May 29, 1970	2-60201, Form S-7	2-1
June 1, 1971	2-60201, Form S-7	2-1
April 1, 1972	2-60201, Form S-7	2-1
May 31, 1972	2-60201, Form S-7	2-1
June 15, 1973	2-60201, Form S-7	2-1
May 31, 1974	2-60201, Form S-7	2-1
June 13, 1975	2-60201, Form S-7	2-1
May 28, 1976	2-60201, Form S-7	2-1
June 3, 1977	2-60201, Form S-7	2-1
May 17, 1978	2-99665, Form S-3	4-3
August 31, 1978	2-99665, Form S-3	4-3
June 18, 1979	2-99665, Form S-3	4-3
June 20, 1980	2-99665, Form S-3	4-3
April 16, 1981	2-99665, Form S-3	4-3
April 30, 1982	2-99665, Form S-3	4-3
April 15, 1983	2-99665, Form S-3	4-3
April 13, 1984	2-99665, Form S-3	4-3
April 15, 1985	2-99665, Form S-3	4-3
April 15, 1986	33-6879, Form S-3	4-9
April 15, 1993	33-64028, Form S-3	4-13
June 15, 1993	1-1839, Form 8-K dated May 21, 1993	4-1
January 15, 1994	1-1839, 1993 Form 10-K	4-15
March 1, 2002	1-1839, 2001 Form 10-K	4-4-1
May 20, 2002	333-99363, Form S-3	4-1-1(A)
June 1, 2002	333-99363, Form S-3	4-1-1(B)
October 7, 2002	333-9715, Form S-4	4-1-3
January 13, 2003	1-1839, Form 8-K dated January 22, 2003	4-4
March 14, 2003	1-1839, Form 8-K dated April 7, 2003	4-4
August 13, 2003	1-1839, Form 8-K dated August 25, 2003	4-4

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Dated as of	File Reference	Exhibit No.
February 15, 2005	1-1839, Form 10-Q for the quarter ended March 31, 2005	4-3-1
February 22, 2006	1-1839, Form 8-K dated March 6, 2006	4.1
August 1, 2006	1-1839, Form 8-K dated August 28, 2006	4.1
September 15, 2006	1-1839, Form 8-K dated October 2, 2006	4.1
December 1, 2006	1-1839, Form 8-K dated December 19, 2006	4.1
March 1, 2007	1-1839, Form 8-K dated March 23, 2007	4.1
August 30, 2007	1-1839, Form 8-K dated September 10, 2007	4.1
December 20, 2007	1-1839, Form 8-K dated January 16, 2008	4.1
March 10, 2008	1-1839, Form 8-K dated March 27, 2008	4.1
April 23, 2008	001-01839, Form 8-K dated May 12, 2008	4.1
June 12, 2008	001-01839, Form 8-K dated June 27, 2008	4.1

Exhibit No.	Description
4-3-2	Instrument of Resignation, Appointment and Acceptance dated as of February 20, 2002, under the provisions of the Mortgage of Commonwealth Edison Company dated July 1, 1923, and Indentures Supplemental thereto, regarding corporate trustee (File No. 1-1839, 2001 Form 10-K, Exhibit 4-4-2).
4-3-3	Instrument dated as of January 31, 1996, under the provisions of the Mortgage of Commonwealth Edison Company dated July 1, 1923 and Indentures Supplemental thereto, regarding individual trustee (File No. 1-1839, 1995 Form 10-K, Exhibit 4-29).
4-4	Indenture dated as of September 1, 1987 between Commonwealth Edison Company and Citibank, N.A., (U.S. Bank National Association, as current successor trustee) Trustee relating to Notes (File No. 33-20619, Form S-3, Exhibit 4-13).
4-4-1	Supplemental Indentures to aforementioned Indenture.

Dated as of	File Reference	Exhibit No.
July 14, 1989	33-32929, Form S-3	4-16
January 1, 1997	1-1839, 1999 Form 10-K	4-21
September 1, 2000	1-1839, 2000 Form 10-K	4-7-3

Exhibit No.	Description
4-5	Indenture dated June 1, 2001 between Generation and First Union National Bank (now Wachovia Bank, National Association) (Registration Statement No. 333-85496, Form S-4, Exhibit 4.1).
4-6	Indenture dated December 19, 2003 between Generation and Wachovia Bank, National Association (File No. 333-85496, 2003 Form 10-K, Exhibit 4-6).

Exhibit No.	Description
4-7	Indenture to Subordinated Debt Securities dated as of June 24, 2003 between PECO Energy Company, as Issuer, and Wachovia Bank National Association, as Trustee (File No. 0-16844, June 30, 2003 Form 10-Q, Exhibit 4.1).
4-8	Preferred Securities Guarantee Agreement between PECO Energy Company, as Guarantor, and Wachovia Trust Company, National Association, as Trustee, dated as of June 24, 2003 (File No. 0-16844, June 30, 2003 Form 10-Q, Exhibit 4.2).
4-9	PECO Energy Capital Trust IV Amended and Restated Declaration of Trust among PECO Energy Company, as Sponsor, Wachovia Trust Company, National Association, as Delaware Trustee and Property Trustee, and J. Barry Mitchell, George R. Shicora and Charles S. Walls as Administrative Trustees dated as of June 24, 2003 (File No. 0-16844, June 30, 2003 Form 10-Q, Exhibit 4.3).
4-10	Indenture dated May 1, 2001 between Exelon and J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, National Association), as trustee (File No. 1-16169, June 30, 2005 Form 10-Q, Exhibit 4-10).
4-11	Form of $400,000,000 4.45% senior notes due 2010 dated June 9, 2005 issued by Exelon Corporation (File No. 1-16169, Form 8-K dated June 9, 2005, Exhibit 99.1).
4-12	Form of $800,000,000 4.90% senior notes due 2015 dated June 9, 2005 issued by Exelon Corporation (File No. 1-16169, Form 8-K dated June 9, 2005, Exhibit 99.2).
4-13	Form of $500,000,000 5.625% senior notes due 2035 dated June 9, 2005 issued by Exelon Corporation (File No. 1-16169, Form 8-K dated June 9, 2005, Exhibit 99.3).
4-14	Indenture dated as of September 28, 2007 from Generation to U.S. Bank National Association, as trustee (File 333-85496, Form 8-K dated September 28, 2007, Exhibit 4.1).
4-15	Pollution Control Note dated as of February 15, 2008 from PECO to U.S. Bank National Association, as trustee (File 0-16844, Form 8-K dated March 5, 2008, Exhibit 4.2)
4-16	Form of 5.20% Senior Note due 2019. (File 333-85496, Form 8-K dated September 23, 2009, Exhibit 4.1)
4-17	Form of 6.25% Senior Note due 2039. (File 333-85496, Form 8-K dated September 23, 2009, Exhibit 4.2)
10-1	Power Purchase Agreement among Generation and PECO (File No. 333-85496, Form S-4, Exhibit 10.1).
10-2	Exelon Corporation Deferred Non-Employee Directors' Deferred Stock Unit Plan (As Amended and Restated Effective January 1, 2009) (File No. 001-16169, 2008 Form 10-K, Exhibit 10.2).
10-3	Exelon Corporation Retirement Program (File No. 1-16169, 2001 Form 10-K, Exhibit 10-4).
10-4	Exelon Corporation Deferred Compensation Plan for Directors (as amended and restated Effective January 1, 2009) (File No. 001-16169, 2008 Form 10-K, Exhibit 10.4).
10-5	Exelon Corporation Long-Term Incentive Plan As Amended and Restated effective January 28, 2002* (File No. 1-16169, Exelon Proxy Statement dated March 13, 2002, Appendix B).
10-6-1	Form of Restricted Stock Award Agreement under the Exelon Corporation Long-Term Incentive Plan* (File No. 1-16169, 2001 Form 10-K, Exhibit 10-6-1).
10-6-2	Forms of Transferable Stock Option Award Agreement under the Exelon Corporation Long-Term Incentive Plan* (File No. 1-16169, 2001 Form 10-K, Exhibit 10-6-2).

Exhibit No.	Description
10-6-3	Forms of Stock Option Award Agreement under the Exelon Corporation Long-Term Incentive Plan* (File No. 1-16169, 2001 Form 10-K, Exhibit 10-6-3).
10-7	Exelon Corporation Employee Savings Plan (File No. 1-16169, 2004 Form 10-K, Exhibit 10-13).
10-8	Second Amended and Restated Trust Agreement for PECO Energy Transition Trust (File No. 333-58055, PECO Energy Transition Trust Report on Form 8-K dated May 2, 2000, Exhibit 4.1).
10-9	Indenture dated as of March 1, 1999 between PECO Energy Transition Trust and The Bank of New York. (File No. 1-01401, PECO Energy Transition Trust Report on Form 8-K dated March 25, 1999, Exhibit 4.3.1).
10-9-1	Series Supplement dated as of March 25, 1999 between PECO Energy Transition Trust and The Bank of New York. (File No. 1-01401, PECO Energy Transition Trust Report on Form 8-K dated March 25, 1999, Exhibit 4.3.2).
10-9-2	Series Supplement dated as of March 1, 2001 between PECO Energy Transition Trust and The Bank of New York. (File No. 1-01401, PECO Energy Transition Trust Report on Form 8-K dated March 1, 2001, Exhibit 4.3.2).
10-9-3	Series Supplement dated as of May 2, 2000 between PECO Energy Transition Trust and The Bank of New York (File No. 1-01401, PECO Energy Transition Trust Report on Form 8-K dated May 2, 2000, Exhibit 4.3.2).
10-10	Intangible Transition Property Sale Agreement dated as of March 25, 1999, as amended and restated as of May 2, 2000, between PECO Energy Transition Trust and PECO Energy Company. (File No. 1-01401, PECO Energy Transition Trust Report on Form 8-K dated May 2, 2000, Exhibit 10.1).
10-10-1	Amendment No. 1 to Intangible Transition Property Sale Agreement dated as of March 25, 1999, as amended and restated as of May 2, 2000 (File No. 1-01401, PECO Energy Company and PECO Energy Transition Trust Report on Form 8-K dated March 1, 2001, Exhibit 10.2).
10-11	Master Servicing Agreement dated as of March 25, 1999, as amended and restated as of May 2, 2000, between PECO Energy Transition Trust and PECO Energy Company. (File No. 1-01401, PECO Energy Transition Trust Current Report on Form 8-K dated May 2, 2000, Exhibit 10.2).
10-11-1	Amendment No. 1 to Master Servicing Agreement dated as of March 25, 1999, as amended and restated as of May 2, 2000 (File No. 1-01401, PECO Energy Company and PECO Energy Transition Trust Report on Form 8-K dated March 1, 2001, Exhibit 10.4).
10-12	Exelon Corporation Cash Balance Pension Plan (File No. 1-16169, 2001 Form 10-K, Exhibit 10-14).
10-13	Joint Petition for Full Settlement of PECO Energy Company's Restructuring Plan and Related Appeals and Application for a Qualified Rate Order and Application for Transfer of Generation Assets dated April 29, 1998. (File No. 333-31646, From S-3, Exhibit 10.3).
10-14	Joint Petition for Full Settlement of PECO Energy Company's Application for Issuance of Qualified Rate Order Under Section 2812 of the Public Utility Code dated March 8, 2000 (Amendment No. 1 to Registration Statement No. 333-31646, From S-3, Exhibit 10.4).
10-15	Unicom Corporation Deferred Compensation Unit Plan, as amended *(File Nos. 1-11375 and 1-1839, 1995 Form 10-K, Exhibit 10-12).

Exhibit No.	Description
10-16	Amendment Number One to the Unicom Corporation Deferred Compensation Unit Plan, as amended January 1, 2008 (File No. 001-16169, 2008 Form 10-K, Exhibit 10.16).
10-17	Unicom Corporation Retirement Plan for Directors, as amended *(Registration Statement No. 333-49780, Form S-8, Exhibit 4-12).
10-18	Commonwealth Edison Company Retirement Plan for Directors, as amended *(Registration Statement No. 333-49780, Form S-8, Exhibit 4-13).
10-19	Exelon Corporation Supplemental Management Retirement Plan (As Amended and Restated Effective January 1, 2009) (File No. 001-16169, 2008 Form 10-K, Exhibit 10.19).
10-20	PECO Energy Company Supplemental Pension Benefit Plan (As Amended and Restated Effective January 1, 2009) (File No. 000-16844, 2008 Form 10-K, Exhibit 10.20).
10-21	Exelon Corporation Annual Incentive Plan for Senior Executives effective January 1, 2004 (As Amended and Restated Effective January 1, 2009).
10-22	Form of change in control employment agreement for senior executives effective January 1, 2009 (File No. 001-16169. 2008 Form 10-K, Exhibit 10.23).
10-23	Form of change in control employment agreement (amended and restated as of January 1, 2009) (File No. 001-16169, 2008 From 10-K, Exhibit 10.24).
10-24	Restatement of the Exelon Corporation Employee Stock Purchase Plan, effective May 1, 2004 and Appendix One thereto. (File No. 1-16169, 2004 Form 10-K, Exhibit 10-54).
10-25	Exelon Corporation 2006 Long-Term Incentive Plan (Registration Statement No. 333-122704, Form S-4, Joint Proxy Statement-Prospectus pursuant to Rule 424(b)(3) filed June 3, 2005, Annex H).
10-26	Form of Stock Option Grant Instrument under the Exelon Corporation 2006 Long-Term Incentive Plan (File No. 1-16169, Form 8-K filed January 27, 2006, Exhibit 99.2).
10-27	Exelon Corporation Employee Stock Purchase Plan for Unincorporated Subsidiaries (Registration Statement No. 333-122704, Form S-4, Joint Proxy Statement-Prospectus pursuant to Rule 424(b)(3) filed June 3, 2005, Annex I).
10-28	Exelon Corporation Senior Management Severance Plan (As Amended and Restated Effective January 1, 2009) (File No. 001-16169, 2008 Form 10-K, Exhibit 10.29).
10-29	Form of Separation Agreement under Exelon Corporation Senior Management Severance Plan (As Amended and Restated Effective January 1, 2009) (File No, 001-16169, 2008 Form 10-K, Exhibit 10.30).
10-30	Credit Agreement dated as of October 26, 2006 between Exelon Corporation and Various Financial Institutions (File No. 1-16169, Form 8-K dated October 26, 2006, Exhibit 99.1).
10-31	Credit Agreement dated as of October 26, 2006 between Exelon Generation Company and Various Financial Institutions (File No. 333-85496, Form 8-K dated October 26, 2006, Exhibit 99.2).
10-32	Credit Agreement dated as of October 26, 2006 between PECO Energy Company and Various Financial Institutions (File No. 000-16844, Form 8-K dated October 26, 2006, Exhibit 99.3).
10-33	Exelon Corporation Executive Death Benefits Plan dated as of January 1, 2003 (File No. 1-16169, 2006 Form 10-K, Exhibit 10-52).

Exhibit No.	Description
10-34	First Amendment to Exelon Corporation Executive Death Benefits Plan, effective January 1, 2006 (File No. 1-16169, 2006 Form 10-K, Exhibit 10-53).
10-35	Amendment Number One to the Exelon Corporation 2006 Long-Term Incentive Plan, effective December 4, 2006 (File No. 1-16169, 2006 Form 10-K, Exhibit 10-54).
10-36	Amendment Number Two to the Exelon Corporation 2006 Long-Term Incentive Plan (As Amended and Restated Effective January 28, 2002), effective December 4, 2006 (File No. 1-16169, 2006 Form 10-K, Exhibit 10-55).
10-37	Exelon Corporation Deferred Compensation Plan (As Amended and Restated Effective January 1, 2005) (File No. 1-16169, 2006 Form 10-K, Exhibit 10-56).
10-38	Exelon Corporation Stock Deferral Plan (As Amended and Restated Effective January 1, 2005) (File No. 1-16169, 2006 Form 10-K, Exhibit 10-57).
10-39	Commonwealth Edison Company Long-Term Incentive Plan, effective January 1, 2007 (File No. 1-16169, March 31, 2007 Form 10-Q, Exhibit 10-1).
10-40	Amendment Number One to the Exelon Corporation Stock Deferral Plan (As Amended and Restated Effective January 1, 2005) (File No. 1-16169, June 30, 2007 Form 10-Q, Exhibit 10-3).
10-41	Credit Agreement dated as of October 3, 2007 among Commonwealth Edison Company, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (File No. 1-1839, Form 8-K dated October 3, 2007, Exhibit 99.1).
10-42	Restricted stock unit award agreement (File 1-16169, Form 8-K dated August 31, 2007, Exhibit 99.1).
10-43	Settlement Agreement by and between the City of Chicago and Commonwealth Edison Company effective December 21, 2007. (File No. 001-1839, 2007 Form 10-K, Exhibit 10-56).
10-44	Amendment No. 1 to $1,000,000,000 Credit Agreement dated as of October 3, 2007 among Commonwealth Edison Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent (File 001-01839, Form 8-K dated May 9, 2008, Exhibit 10.4).
10-45	Amended and Restated Trade Receivables Purchase and Sale Agreement among PECO, Victory Receivables Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. dated as of December 20, 1988, as Amended and Restated as of November 14, 1995, as of January 1, 1999, as of November 14, 2000, as of November 14, 2005 and as Further Amended and Restated as of September 19, 2008 (File 000-16844, Form 8-K dated September 22, 2008, Exhibit 10.1).
10-46	Amendment No. 1 to $1,000,000,000 Credit Agreement dated as of October 26, 2006 among Exelon Corporation, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent (File 001-16169, Form 8-K dated October 21, 2008, Exhibit 99.1)
10-47	Amendment No. 1 to $5,000,000,000 Credit Agreement dated as of October 26, 2006 among Exelon Generation Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent (File 333-85496, Form 8-K dated October 21, 2008, Exhibit 99.2)
10-48	Amendment No. 2 to $1,000,000,000 Credit Agreement dated as of October 3, 2007 among Commonwealth Edison Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent (File 001-01839, Form 8-K dated October 21, 2008, Exhibit 99.3)

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Exhibit No.	Description
10-49	Amendment No. 1 to $600,000,000 Credit Agreement dated as of October 26, 2006 among PECO Energy Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent (File 000-16844, Form 8-K dated October 21, 2008, Exhibit 99.4)
10-50	Amendment No. 1 to Amended and Restated Trade Receivables Purchase and Sale Agreement among PECO, Victory Receivables Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (File 000-16844, Form 8-K dated September 17, 2009, Exhibit 10.1)
10-51	Third Amended and Restated Employment Agreement with John W. Rowe (File 1-16169, Form 8-K dated October 29, 2009, Exhibit 99.1)
14	Exelon Code of Conduct (File No. 1-16169, 2006 Form 10-K, Exhibit 14).
	Subsidiaries
21-1	Exelon Corporation
21-2	Exelon Generation Company, LLC
21-3	Commonwealth Edison Company
21-4	PECO Energy Company
	Consent of Independent Registered Public Accountants
23-1	Exelon Corporation
23-2	Exelon Generation Company, LLC
23-3	Commonwealth Edison Company
23-4	PECO Energy Company
	Power of Attorney (Exelon Corporation)
24-1	John A. Canning, Jr.
24-2	M. Walter D'Alessio
24-3	Nicholas DeBenedictis
24-4	Bruce DeMars
24-5	Nelson A. Diaz
24-6	Sue L. Gin
24-7	Rosemarie B. Greco
24-8	Paul L. Joskow
24-9	Richard W. Mies
24-10	John M. Palms, Ph.D.
24-11	William C. Richardson
24-12	Thomas J. Ridge
24-13	John W. Rogers, Jr.
24-14	Stephen D. Steinour
24-15	Donald Thompson

Exhibit No.	Description
	Power of Attorney (Commonwealth Edison Company)
24-16	James W. Compton
24-17	Peter V. Fazio, Jr.
24-18	Sue L. Gin
24-19	Edgar D. Jannotta
24-20	Edward J. Mooney
24-21	Michael Moskow
24-22	John W. Rogers, Jr.
24-23	Jesse H. Ruiz
24-24	Richard L. Thomas
	Power of Attorney (PECO Energy Company)
24-25	M. Walter D'Alessio
24-26	Nelson A. Diaz
24-27	Rosemarie B. Greco
24-28	Thomas J. Ridge
24-29	Ronald Rubin
	Certifications Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as to the Annual Report on Form 10-K for the year ended December 31, 2009 filed by the following officers for the following registrants:
31-1	Filed by John W. Rowe for Exelon Corporation
31-2	Filed by Matthew F. Hilzinger for Exelon Corporation
31-3	Filed by John W. Rowe for Exelon Generation Company, LLC
31-4	Filed by Matthew F. Hilzinger for Exelon Generation Company, LLC
31-5	Filed by Frank M. Clark for Commonwealth Edison Company
31-6	Filed by Joseph R. Trpik, Jr. for Commonwealth Edison Company
31-7	Filed by Denis P. O'Brien for PECO Energy Company
31-8	Filed by Phillip S. Barnett for PECO Energy Company
	Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code as to the Annual Report on Form 10-K for the year ended December 31, 2009 filed by the following officers for the following registrants:
32-1	Filed by John W. Rowe for Exelon Corporation

Exhibit No.	Description
32-2	Filed by Matthew F. Hilzinger for Exelon Corporation
32-3	Filed by John W. Rowe for Exelon Generation Company, LLC
32-4	Filed by Matthew F. Hilzinger for Exelon Generation Company, LLC
32-5	Filed by Frank M. Clark for Commonwealth Edison Company
32-6	Filed by Joseph R. Trpik, Jr. for Commonwealth Edison Company
32-7	Filed by Denis P. O'Brien for PECO Energy Company
32-8	Filed by Phillip S. Barnett for PECO Energy Company
101.INS**	XBRL Instance
101.SCH**	XBRL Taxonomy Extension Schema
101.CAL**	XBRL Taxonomy Extension Calculation
101.DEF**	XBRL Taxonomy Extension Definition
101.LAB**	XBRL Taxonomy Extension Labels
101.PRE**	XBRL Taxonomy Extension Presentation

* Compensatory plan or arrangements in which directors or officers of the applicable registrant participate and which are not available to all employees.

** XBRL information will be considered to be furnished, not filed for the first two years of a company's submission of XBRL information.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 5th day of February, 2010.

EXELON CORPORATION

By: /s/ JOHN W. ROWE
Name: John W. Rowe
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 5th day of February, 2010.

Signature	Title
/s/ JOHN W. ROWE John W. Rowe	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ MATTHEW F. HILZINGER Matthew F. Hilzinger	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ DUANE M. DESPARTE Duane M. DesParte	Vice President and Corporate Controller (Principal Accounting Officer)

This annual report has also been signed below by William A. Von Hoene, Jr., Attorney-in-Fact, on behalf of the following Directors on the date indicated:

John A. Canning, Jr.
M. Walter D'Alessio
Nicholas DeBenedictis
Bruce DeMars
Nelson A. Diaz
Sue L. Gin
Rosemarie B. Greco
Paul L. Joskow
Richard W. Mies
John M. Palms, PhD.
William C. Richardson
Thomas J. Ridge
John W. Rogers, Jr.
Stephen D. Steinour
Donald Thompson

By: /s/ WILLIAM A. VON HOENE, JR. February 5, 2010
Name: William A. Von Hoene, Jr.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 5th day of February, 2010.

EXELON GENERATION COMPANY, LLC

By: /s/ JOHN W. ROWE
Name: John W. Rowe
Title: Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 5th day of February, 2010.

Signature	Title
/s/ JOHN W. ROWE John W. Rowe	Chairman (Principal Executive Officer)
/s/ MATTHEW F. HILZINGER Matthew F. Hilzinger	(Principal Financial Officer)
/s/ MATTHEW R. GALVANONI Matthew R. Galvanoni	(Principal Accounting Officer)

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 5th day of February, 2010.

COMMONWEALTH EDISON COMPANY

By:	/s/ FRANK M. CLARK
Name:	Frank M. Clark
Title:	Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 5th day of February, 2010.

Signature	Title
/s/ FRANK M. CLARK Frank M. Clark	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ ANNE R. PRAMAGGIORE Anne R. Pramaggiore	President and Chief Operating Officer
/s/ JOSEPH R. TRPIK, JR. Joseph R. Trpik, Jr.	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ KEVIN J. WADEN Kevin J. Waden	Vice President and Controller (Principal Accounting Officer)
/s/ JOHN W. ROWE John W. Rowe	Director

This annual report has also been signed below by Frank M. Clark, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

James W. Compton
Peter V. Fazio, Jr.
Sue L. Gin
Edgar D. Jannotta
Edward J. Mooney
Michael Moskow
John W. Rogers, Jr.
Jesse H. Ruiz
Richard L. Thomas

By:	/s/ FRANK M. CLARK	February 5, 2010
Name:	Frank M. Clark	

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 5th day of February, 2010.

PECO ENERGY COMPANY

By: /s/ DENIS P. O'BRIEN
Name: **Denis P. O'Brien**
Title: **Chief Executive Officer and President**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 5th day of February, 2010.

Signature	Title
/s/ DENIS P. O'BRIEN **Denis P. O'Brien**	Chief Executive Officer and President (Principal Executive Officer)
/s/ PHILLIP S. BARNETT **Phillip S. Barnett**	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ JORGE A. ACEVEDO **Jorge A. Acevedo**	Vice President and Controller (Principal Accounting Officer)
/s/ JOHN W. ROWE **John W. Rowe**	Chairman and Director

This annual report has also been signed below by Paul R. Bonney, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

M. Walter D'Alessio
Nelson A. Diaz
Rosemarie B. Greco
Thomas J. Ridge
Ronald Rubin

By: /s/ PAUL R. BONNEY — February 5, 2010
Name: **Paul R. Bonney**

EXELON CORPORATION ANNUAL INCENTIVE PLAN

FOR SENIOR EXECUTIVES

I. Establishment. The Exelon Corporation Annual Incentive Plan for Senior Executives (the "Plan") was originally established by Exelon Corporation (the "Company") effective January 1, 2004 for a term of five years. The Plan has been amended, effective January 1, 2009, to extend its term for an additional five years, subject to its approval at the 2009 annual meeting of shareholders in accordance with Section 162(m) of the Internal Revenue Code.

II. Purpose. The purpose of the Plan is to reward achievement of key annual goals, to enhance the Company's ability to attract, motivate, reward and retain certain officers and key executive employees, to strengthen their commitment to the success of the Company, to promote the near-term objectives of the Company, and to ensure annual incentive compensation payable to the Company's Section 162(m) Executives can be eligible to be tax-deductible by the Company.

III. Definitions.

A. Award means the annual incentive award payable to a Participant hereunder with respect to a Plan Year.

B. Committee means the members of the Compensation Committee of the Board of Directors of the Company who qualify as "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code; provided that if there are not at least two such members, then the Committee shall be a committee of at least two "outside directors" as so defined, appointed by the Board of Directors of the Company and which satisfies any other applicable requirements of the principal stock exchange on which the common stock of the Company is then traded to constitute a compensation committee.

C. Company means Exelon Corporation and any successor thereto.

D. Disability means a physical or mental condition on account of which benefits under the long-term disability plan of the Company or Subsidiary, whichever covers the Participant, have commenced.

E. Eligible Executive means an Employee who is a member of the Company's strategy and policy committee (or any successor committee) or whose level is senior vice president (or any equivalent successor level) or higher.

F. Employee means an employee of the Company or a Subsidiary employed in an executive or officer level position.

G. Incentive Pool means an amount, expressed either as a dollar value or pursuant to an objective formula or performance measure, that is designated by the Committee as available to fund Awards for a Plan Year pursuant to Section VI.A.

H. Internal Revenue Code means the Internal Revenue Code of 1986, as amended, and all applicable regulations and rulings thereunder as in effect from time to time.

I. Participant means an Eligible Executive who has been selected by the Committee to participate in the Plan for a particular Plan Year. Unless the context requires otherwise, the term "Participant" shall include "Part-Year Participants" as defined in Section IV.B.

J. Performance Goals means the objective performance goal(s) designated by the Committee pursuant to Section VI.B. with respect to an Incentive Pool.

K. Plan means this Exelon Corporation Annual Incentive Plan for Senior Executives as set forth herein and as amended from time to time.

L. Plan Year means the Company's fiscal year which, as of the effective date of the Plan, is the calendar year.

M. Pro-ration Fraction means with respect to a Plan Year the number of days a Part-Year Participant was an Eligible Executive during the Plan Year, divided by 365 (or in the case of a Plan Year of more or less than 365 days, the number of days in the Plan Year).

N. Required Period means at a time (1) when the outcome of the performance goals established pursuant to Article VI is substantially uncertain and (2) either (a) before the commencement of the Plan Year or, (b) (i) in the case of a 12-month Plan Year, not later than 90 days after the commencement of such Plan Year, (ii) in the case of a Plan Year shorter than 12 months, after no more than 25% of such Plan Year has elapsed, and (iii) in the case of a Participant who became an Eligible Executive after the first day of the Plan Year, after no more than 25% of the remainder of such Plan Year has elapsed after the Participant became an Eligible Executive. Any action required to be taken within the Required Period may be taken at a later date to the extent permissible under Section 162(m) of the Internal Revenue Code.

O. Retirement means a Participant's termination of employment other than for "cause" (as defined in the Exelon Corporation Senior Management Severance Plan as in effect from time to time, or such other employment or severance plan or agreement governing the terms of the Participant's termination of employment) after attaining age 50 with 10 years of service under the Company's applicable defined benefit pension plan (including for this purpose any deemed pension service granted to the Participant under an employment or change in control agreement to the extent any applicable vesting or other conditions to such deemed service have been satisfied upon such termination of employment).

P. Section 162(m) Executive means an Eligible Executive who is a "covered employee" as defined in Section 162(m) of the Internal Revenue Code.

Q. Subsidiary means a business which is affiliated through common ownership with the Company, and which is designated by the Committee as an employer whose employees may be eligible to participate in the Plan, but only with respect to such period of affiliation.

IV. Participation.

A. Generally. Within the Required Period at the beginning of each Plan Year, the Committee shall designate the Participants (if any) for such Plan Year. Any individual who is an Eligible Executive as of the first day of the Plan Year may be designated as a Participant.

B. Individuals Who Become Eligible Executives During a Plan Year. An individual who becomes an Eligible Executive after the first day of a Plan Year may be designated as a Participant for the remainder of the Plan Year (a "Part-Year Participant") at any time within the Required Period after becoming an Eligible Executive.

V. Administration.

A. The Committee shall administer the Plan.

B. The Committee shall have full and complete authority to establish any rules and regulations it deems necessary or appropriate relating to the Plan, to interpret and construe the Plan and those rules and regulations, to correct defects and supply omissions, to determine who shall become Participants for any Plan Year, to determine the performance goals and other terms and conditions applicable to each Award (including the extent to which any payment shall be made under an Award in the event of a change in control of the Company), to certify the achievement of performance goals and approve all Awards (subject to Section VII.B.), to determine whether and to what extent Awards may be paid on a deferred basis, to make all factual and other determinations arising under the Plan, and to take all other actions the Committee deems necessary or appropriate for the proper administration of the Plan.

C. Notwithstanding the foregoing, the Committee shall not be authorized to increase the amount of the Award payable to a Section 162(m) Executive that would otherwise be payable under the terms of the Plan or an Award.

D. The Committee may from time to time delegate the performance of its ministerial duties under the Plan to the Company's Vice President of Corporate Compensation or such other person or persons as the Committee may select; except that the power or authority of the Committee shall not be delegated to the extent such delegation would cause any Award payable to a Section 162(m) Executive to fail to be tax-deductible under Section 162(m) of the Internal Revenue Code, including but not limited to the responsibility to certify the extent to which performance goals have been attained.

E. Subject to Section VII.B., the Committee's administration of the Plan, including all such rules and regulations, interpretations and construals, selections, factual and other determinations, approvals, decisions, delegations, amendments, terminations and other actions, as the Committee shall see fit shall be final and binding on the Company and its Subsidiaries, stockholders and all employees, including Participants and their beneficiaries. Any decision made by the Committee in good faith in connection with its administration of or responsibilities under the Plan shall be conclusive on all persons.

F. The Committee may, subject to the limitations described in paragraph D. above, engage and rely on the advice of such advisors, consultants or data as it considers necessary or desirable in selecting eligible key employees, in designating applicable Performance Goals, and in determining attainment of performance goals and the amount of incentive awards under the Plan, and in performing its other duties under the Plan.

G. The Company and/or its participating Subsidiaries shall pay the costs of Plan administration.

VI. Performance Goals.

A. Establishment of Incentive Pool(s). Within the Required Period for each Plan Year, the Committee shall establish in writing one or more Incentive Pools from which Awards (if any) will be paid for such Plan Year, and shall designate the Participants eligible to share in each such Incentive Pool (subject to the Committee's right to add new Participants during the Plan Year in accordance with Section IV.B. above). The amount available under each Incentive Pool (or portion thereof) shall be based on the attainment of one or more specified Performance Goals, weighted in such manner as the Committee determines, and may, but need not be based on or contingent upon the level of achievement of threshold or target or maximum performance (as set by the Committee) of the stated Performance Goals. As soon as reasonably practicable after the end of each Plan Year the Committee shall certify in writing the level of attainment of each Performance Goal applicable to each Incentive Pool (or portion thereof) and the amount, if any, of each such Incentive Pool. The Committee shall certify the amount of each Participant's maximum Award for each Plan Year within a reasonable time after the end of such year. If the Company or a Subsidiary or other business unit fails to meet a threshold or other minimum applicable Performance Goal, if any, established for it for a Plan Year, the applicable Incentive Pool shall not be funded to that extent and no related payment shall be made with respect to Awards to Participants employed by the Company or such Subsidiary or business unit for such year, as the case may be and, to the extent other (e.g., target or maximum) performance goals are established with respect to an Incentive Pool, the funding of such Incentive Pool shall not exceed the maximum amount that could be paid based on the extent to which the Committee determines that such goals in excess of threshold or other minimum goals are actually achieved.

B. Performance Goals. The Performance Goals for each Plan Year may be based upon the performance of the Company or any Subsidiary, division, business unit or individual for the Plan Year, using one or more of the following measures as selected by the Committee: (1) cumulative shareholder value added, (2) customer satisfaction, (3) revenue, (4) primary or fully-diluted earnings per share, (5) net income, (6) total shareholder return, (7) earnings before interest, taxes, depreciation and amortization (or any combination thereof), (8) cash flow(s), including operating cash flows, free cash flow, discounted cash flow return on investment and cash flow in excess of cost of capital (or any combination thereof), (9) economic value added, (10) return on equity, (11) return on capital, (12) return on assets, (13) net operating profits after taxes, (14) stock price increase, (15) return on sales, (16) debt to equity ratio, (17) payout ratio, (18) asset turnover, (19) ratio of share price to book value of shares, (20) price/earnings ratio, (21) employee satisfaction, (22) diversity, (23) market share, (24) operating income, (25) pre-tax income, (26) safety, (27) diversification of business opportunities, (28) expense ratios, (29) total expenditures, (30) completion of key projects, (31) dividend payout as percentage of net income, (32) direct margin, (33) expense reduction, or (34) any individual performance objective which is measured solely in terms of quantitative targets related to the Company, any Subsidiary or the Company's or Subsidiary's business. Such individual performance measures related to the Company, any Subsidiary or the Company's or Subsidiary's business may include: (a) production-related factors such as generating capacity factor, performance against the INPO index, generating equivalent availability, heat rates and production cost, (b) transmission and distribution-related factors such as customer satisfaction, reliability (based on outage frequency and duration), and cost, (c) customer service-related factors such as customer satisfaction, service levels and responsiveness and bad debt collections or losses, and (d) relative performance against other similar companies in targeted areas. Each Performance Goal may be expressed on an absolute or relative basis and may include comparisons based on current internal targets, the past performance of the Company, its Subsidiaries or business units or the past or current performance of other companies (including industry or general market indices), or a combination of any of the foregoing, and may be applied at various organizational levels.

C. Impact of Extraordinary Items or Changes in Accounting. The measures used in establishing Performance Goals for a Plan Year shall be determined in accordance with generally accepted accounting principles ("GAAP") and in a manner consistent with the methods used in the Company's audited consolidated financial statements (in each case, to the extent applicable), without regard to (i) non-cash impairments, gains or losses on the sale or other disposition of assets or businesses, or severance charges or (ii) changes in accounting, unless, in each case, the Committee decides otherwise within the Required Period for the Plan Year or as otherwise required or permitted under Section 162(m) of the Internal Revenue Code.

VII. Determination of Award Amounts for Any Plan Year.

A. Maximum Awards. The maximum Award payable to any Participant with respect to a Plan Year shall be the lesser of five million dollars ($5,000,000.00) or a portion of the Incentive Pool(s) applicable to such Participant determined as follows:

1. If the Chief Executive Officer is a Participant, the Chief Executive Officer's maximum Award shall be an amount equal to not more than 25% of the amount of each Incentive Pool in which he or she participates for the Plan Year.

2. The portion of each Incentive Pool not allocated to the Chief Executive Officer (e.g., the remaining 75% of an Incentive Pool in which the Chief Executive Officer participates and 100% of any other Incentive Pool) shall be divided into shares. There shall be one share for each Participant who is initially designated by the Committee for the Plan Year plus, for each Part-Year Participant, one share multiplied by such Part-Year Participant's Pro-ration Fraction. The number of shares shall not be reduced in the event a Participant for any reason fails to receive an Award. Thus the number of shares may be increased (thereby reducing the value of each share) but not decreased during the Plan Year. The maximum Award for a Participant shall be one share, and the maximum Award for each Part-Year Participant shall be one share times such part-Year Participant's Pro-ration Fraction.

B. Committee Discretion to Determine Amount of Award. The Committee shall have absolute discretion to reduce the amount of the Award payable to any Participant for any Plan Year below the maximum Award determined under Section VII.A., and the Committee may decide not to pay any Award to a Participant for the Plan Year, based on such criteria, factors and measures as the Committee in its sole discretion may determine, including but not limited to individual performance or impact and financial and other performance or financial criteria of the Company, a Subsidiary or other business unit in addition to those listed in Section VI.B. The reduction of the Award payable to any Participant (or the decision of the Committee not to pay an Award to a Participant for a Plan Year) shall not affect the maximum Award payable to any other Participant for such Plan Year. Notwithstanding the foregoing, the Committee's determination of the Award for officers at the level of Executive Vice President and above shall be subject to ratification by the Company's Board of Directors. The Committee shall certify the amount of the Award to be paid to each Participant.

C. Effect of Termination of Employment.

1. Except in the case of a Participant who has a termination of employment during a Plan Year on account of Retirement, death or Disability, a Participant must be an

Employee at the end of a Plan Year to be eligible to receive an Award for that Plan Year. A Participant will become entitled to an Award with respect to a Plan Year on the later to occur of the end of the Plan Year for which the Award is determined and the date the Committee certifies the amount of the Award to which the Participant is entitled for such year by written communication to the Participant, provided that such certification will occur and Awards for a Plan Year which will be paid within two and one-half months after the end of the Plan Year. No portion of an Award shall be treated as earned by a Participant prior to such date.

2. A Participant who has a termination of employment prior to the last day of a Plan Year on account of Retirement, death or Disability shall be eligible to receive an Award for such Plan Year, the amount of which shall be determined by the Committee in its sole discretion but which shall not exceed the maximum amount determined under Section VII.A.

3. Notwithstanding the foregoing, if a Participant is employed pursuant to an employment agreement between the Participant and the Company or a Subsidiary which has been approved by the Compensation Committee, (an "Employment Agreement") or is subject to another separation or change in control plan or policy of the Company, and such Employment Agreement, plan or policy provides other applicable rules or procedures for the determination of the Participant's incentive award and entitlement thereto in the event of termination of employment, the provisions of such Employment Agreement, plan or policy shall be controlling with respect to the determination of the amount of, and the Participant's entitlement to, any Award under the Plan with respect to the Participant in the event of the Participant's termination of employment.

D. Source, Time and Manner of Payment, Interest. Each Participant's Award for a Plan Year shall be paid in cash, solely from the general assets of the Company or its Subsidiaries, without interest, as soon as reasonably practicable after the Committee certifies the amount of the Award, but not later than two and one-half months after the end of the Plan Year for which such Award is payable. Any Awards payable to Participants who have had a termination of employment during the Plan Year on account of Retirement, death or Disability shall be payable at the same time other Participants receive Awards under the Plan.

E. Designation of Beneficiaries. Each Participant from time to time may name any person or persons (who may be named concurrently, contingently or successively) to whom the Participant's Award under the Plan is to be paid if the Participant dies before receipt of the Award. Each such beneficiary designation will revoke all prior designations by the Participant, shall not require the consent of any previously named beneficiary, shall be in a form prescribed or permitted by the Company's Vice President of Corporate Compensation, and will be effective only when filed with the Company's Vice President of Corporate Compensation during the Participant's lifetime. If a Participant fails to so designate a beneficiary before death, or if the beneficiary so designated predeceases the Participant, any Award payable after the Participant's death shall be paid to the Participant's estate.

VIII. No Assignment of Rights. No Participant or other person shall have any right, title or interest in any Award under this Plan prior to the payment thereof to such person. The rights or interests of Participants under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntarily or involuntarily, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, garnish, execute on, levy or otherwise dispose of any right to an Award or any payment hereunder shall be void.

IX. No Greater Employment Rights. The establishment or continuance of the Plan shall not affect or enlarge the employment rights of any Participant or constitute a contract of employment with any Participant, and nothing herein shall be construed as conferring upon a Participant any greater rights to employment than the Participant would otherwise have in the absence of the adoption of this Plan.

X. No Right to Ongoing Participation. The selection of an individual as a Participant in the Plan for any Plan Year shall not require the selection of such individual as a Participant for any subsequent Plan Year, or, if such individual is subsequently so selected, shall not require that the same opportunity for incentive award provided the Participant under the Plan for an earlier Plan Year be provided such Participant for the subsequent Plan Year.

XI. No Personal Liability. Neither the Company, its Subsidiaries nor any Committee member or its delegate shall be personally liable for any act done or omitted to be done in good faith in the administration of the Plan.

XII. Unfunded Plan. No Participant or other person shall have any right, title or interest in any property of the Company or its Subsidiaries, and nothing herein shall require the Company or any Subsidiaries to segregate or set aside any funds or other property for the purpose of making any payment under the Plan.

XIII. Facility of Payment. When a person entitled to an incentive award under the Plan is under legal disability, or, in the Committee's opinion, is in any way incapacitated so as to be unable to manage such person's affairs, the Committee may direct the payment of an incentive award directly to or for the benefit such person, to such person's legal representative or guardian, or to a relative or friend of such person. Any payment made in accordance with the preceding sentence shall be a full and complete discharge of any liability for such payment under the Plan, and neither the Committee nor the Company or any Subsidiary shall be under any duty to see to the proper application of such payment.

XIV. Withholding for Taxes and Benefits. The Company and its Subsidiaries, as applicable, may withhold from any payment to be made by it under the Plan all appropriate deductions for employee benefits, if applicable, and such amount or amounts as may be required for purposes of complying with the tax withholding obligations under federal, state and local income and employment tax laws.

XV. Amendment and Termination. The Board of Directors may amend the Plan at any time and from time to time, in whole or in part, and may terminate the Plan at any time, which amendment or termination may include the modification, reduction or cancellation of any prospective Award hereunder which has not been earned and vested pursuant to the terms of the Plan prior to the time of any such amendment or termination, provided that no such amendment or termination shall change the terms and conditions of payment of any Award the final amount of which the Committee has certified to a Participant. Notwithstanding the foregoing, any amendment to the Plan that changes the class of Employees eligible to participate, changes the Performance Goals, or increases the maximum dollar amount that may be paid to a Participant for a Plan Year shall not be effective with respect to Section 162(m) Executives unless such amendment is approved by the holders of the Company's common stock.

XVI. Section 162(m) and Section 409A Conditions. The Company intends for the Plan and any Awards to satisfy, and to be interpreted in such manner as to satisfy the provisions of Section 162(m) of the Internal Revenue Code with respect to all Section 162(m) Executives. The Company also intends for the Plan to be exempt from Section 409A of the Internal Revenue Code. Any provision, application or interpretation of the Plan that is inconsistent with such intent shall be disregarded. The Company shall have the discretion and authority to amend the Plan at any time to satisfy any requirements of such Sections of the Internal Revenue Code or guidance provided by the U.S. Treasury Department to the extent applicable to the Plan.

XVII. Applicable Law. The Plan shall be construed under the laws of the State of Illinois, other than its laws with respect to choice of laws.

Exelon Corporation Subsidiary Listing

Affiliate	Jurisdiction of Formation
Adwin Realty Company	Pennsylvania
AllEnergy Gas & Electric Marketing Company, LLC	Delaware
ATNP Finance Company	Delaware
Braidwood 1 NQF, LLC	Nevada
Braidwood 2 NQF, LLC	Nevada
Byron 1 NQF, LLC	Nevada
Byron 2 NQF, LLC	Nevada
ComEd Financing III	Delaware
ComEd Funding, LLC	Delaware
ComEd Transitional Funding Trust	Delaware
Commonwealth Edison Company	Illinois
Commonwealth Edison Company of Indiana, Inc.	Indiana
Conemaugh Fuels, LLC	Delaware
Dresden 1 NQF, LLC	Nevada
Dresden 2 NQF, LLC	Nevada
Dresden 3 NQF, LLC	Nevada
ENEH Services, LLC	Delaware
ETT Canada, Inc.	New Brunswick
Exelon AOG Holding # 1, Inc.	Delaware
Exelon AOG Holding # 2, Inc.	Delaware
Exelon Business Services Company, LLC	Delaware
Exelon Capital Trust I	Delaware
Exelon Capital Trust II	Delaware
Exelon Capital Trust III	Delaware
Exelon Edgar, LLC	Delaware
Exelon Energy Company	Delaware
Exelon Energy Delivery Company, LLC	Delaware
Exelon Enterprises Company, LLC	Pennsylvania
Exelon Framingham Development, LLC	Delaware
Exelon Framingham, LLC	Delaware
Exelon Generation Clinton NQF, LLC	Nevada
Exelon Generation Company, LLC	Pennsylvania
Exelon Generation Consolidation, LLC	Nevada
Exelon Generation Finance Company, LLC	Delaware
Exelon Generation International, Inc.	Pennsylvania
Exelon Generation Oyster Creek NQF, LLC	Nevada
Exelon Generation TMI NQF, LLC	Nevada
Exelon Hamilton, LLC	Delaware
Exelon International Commodities, LLC	Delaware
Exelon Investment Holdings, LLC	Illinois
Exelon Mechanical, LLC	Delaware
Exelon New Boston, LLC	Delaware
Exelon New England Development, LLC	Delaware
Exelon New England Holdings, LLC	Delaware
Exelon New England Power Marketing, Limited Partnership	Delaware
Exelon Nuclear Security, LLC	Delaware
Exelon Nuclear Texas Holdings, LLC	Delaware
Exelon Peaker Development General, LLC	Delaware
Exelon Peaker Development Limited, LLC	Delaware
Exelon PowerLabs, LLC	Pennsylvania
Exelon SHC, LLC.	Delaware
Exelon Solar Chicago LLC	Delaware
Exelon Synfuel I, LLC	Delaware

Exelon Synfuel II, LLC	Delaware
Exelon Synfuel III, LLC	Delaware
Exelon Transmission Company, LLC	Delaware
Exelon Ventures Company, LLC	Delaware
Exelon West Medway Development, LLC	Delaware
Exelon West Medway Expansion, LLC	Delaware
Exelon West Medway, LLC	Delaware
Exelon Wyman, LLC	Delaware
Ex-FM, Inc.	New York
Ex-FME, Inc.	Delaware
ExTel Corporation, LLC	Delaware
ExTex LaPorte Limited Partnership	Texas
ExTex Retail Services Company, LLC	Delaware
F & M Holdings Company, LLC	Delaware
Keystone Fuels, LLC	Delaware
LaSalle 1 NQF, LLC	Nevada
LaSalle 2 NQF, LLC	Nevada
Limerick 1 NQF, LLC	Nevada
Limerick 2 NQF, LLC	Nevada
NEWCOSY, Inc.	Delaware
Northwind Thermal Technologies Canada, Inc.	New Brunswick
NuStart Energy Development, LLC	Delaware
Oldco VSI, Inc.	Delaware
OldPecoGasCo, Company	Pennsylvania
OSP Servicios S.A. de C.V.	Mexico
PeachBottom 1 NQF, LLC	Nevada
PeachBottom 2 NQF, LLC	Nevada
PeachBottom 3 NQF, LLC	Nevada
PEC Financial Services, LLC	Pennsylvania
PECO Energy Capital Corp.	Delaware
PECO Energy Capital Trust III	Delaware
PECO Energy Capital Trust IV	Delaware
PECO Energy Capital Trust V	Delaware
PECO Energy Capital Trust VI	Delaware
PECO Energy Capital, LP	Delaware
PECO Energy Company	Pennsylvania
PECO Energy Transition Trust	Delaware
PECO Wireless, LP	Delaware
Quad Cities 1 NQF, LLC	Nevada
Quad Cities 2 NQF, LLC	Nevada
Salem 1 NQF, LLC	Nevada
Salem 2 NQF, LLC	Nevada
Scherer Holdings 1, LLC	Delaware
Scherer Holdings 2, LLC	Delaware
Scherer Holdings 3, LLC	Delaware
Spruce Equity Holdings, L.P.	Delaware
Spruce Holdings G.P. 2000, LLC	Delaware
Spruce Holdings L.P. 2000, LLC	Delaware
Spruce Holdings Trust	Delaware
Tamuin International, Inc.	Delaware
TEG Holdings, LLC	Delaware
Texas Ohio Gas, Inc.	Texas
The Proprietors of the Susquehanna Canal	Maryland
UII, LLC	Illinois
URI, LLC	Illinois
Wansley Holdings 1, LLC	Delaware
Wansley Holdings 2, LLC	Delaware
Zion 1 NQF, LLC	Nevada
Zion 2 NQF, LLC	Nevada

Exelon Generation Company, LLC Subsidiary Listing

Affiliate	Jurisdiction of Formation
AllEnergy Gas & Electric Marketing Company, LLC	Delaware
Braidwood 1 NQF, LLC	Nevada
Braidwood 2 NQF, LLC	Nevada
Byron 1 NQF, LLC	Nevada
Byron 2 NQF, LLC	Nevada
Conemaugh Fuels, LLC	Delaware
Dresden 1 NQF, LLC	Nevada
Dresden 2 NQF, LLC	Nevada
Dresden 3 NQF, LLC	Nevada
ENEH Services, LLC	Delaware
Exelon AOG Holding # 1, Inc.	Delaware
Exelon AOG Holding # 2, Inc.	Delaware
Exelon Edgar, LLC	Delaware
Exelon Energy Company	Delaware
Exelon Framingham Development, LLC	Delaware
Exelon Framingham, LLC	Delaware
Exelon Generation Clinton NQF, LLC	Nevada
Exelon Generation Consolidation, LLC	Nevada
Exelon Generation Finance Company, LLC	Delaware
Exelon Generation International, Inc.	Pennsylvania
Exelon Generation Oyster Creek NQF, LLC	Nevada
Exelon Generation TMI NQF, LLC	Nevada
Exelon Hamilton, LLC	Delaware
Exelon International Commodities, LLC	Delaware
Exelon New Boston, LLC	Delaware
Exelon New England Development, LLC	Delaware
Exelon New England Holdings, LLC	Delaware
Exelon New England Power Marketing, Limited Partnership	Delaware
Exelon Nuclear Security, LLC	Delaware
Exelon Nuclear Texas Holdings, LLC	Delaware
Exelon Peaker Development General, LLC	Delaware
Exelon Peaker Development Limited, LLC	Delaware
Exelon PowerLabs, LLC	Pennsylvania
Exelon SHC, LLC	Delaware
Exelon Solar Chicago LLC	Delaware
Exelon West Medway Development, LLC	Delaware
Exelon West Medway Expansion, LLC	Delaware
Exelon West Medway, LLC	Delaware
Exelon Wyman, LLC	Delaware
ExTex LaPorte Limited Partnership	Texas
ExTex Retail Services Company, LLC	Delaware
Keystone Fuels, LLC	Delaware
LaSalle 1 NQF, LLC	Nevada
LaSalle 2 NQF, LLC	Nevada
Limerick 1 NQF, LLC	Nevada
Limerick 2 NQF, LLC	Nevada
NuStart Energy Development, LLC	Delaware
PeachBottom 1 NQF, LLC	Nevada
PeachBottom 2 NQF, LLC	Nevada
PeachBottom 3 NQF, LLC	Nevada
Quad Cities 1 NQF, LLC	Nevada
Quad Cities 2 NQF, LLC	Nevada
Salem 1 NQF, LLC	Nevada
Salem 2 NQF, LLC	Nevada
Tamuin International, Inc.	Delaware
TEG Holdings, LLC	Delaware
Texas Ohio Gas, Inc.	Texas
The Proprietors of the Susquehanna Canal	Maryland
Zion 1 NQF, LLC	Nevada
Zion 2 NQF, LLC	Nevada

EXHIBIT 21.3

Commonwealth Edison Company Subsidiary Listing

Affiliate	Jurisdiction of Formation
ComEd Financing III	Delaware
ComEd Funding, LLC	Delaware
ComEd Transitional Funding Trust	Delaware
Commonwealth Edison Company of Indiana, Inc.	Indiana

Peco Energy Company Subsidiary Lisitng

Affiliate	Jurisdiction of Formation
Adwin Realty Company	Pennsylvania
ATNP Finance Company	Delaware
ExTel Corporation, LLC	Delaware
OldPecoGasCo, Company	Pennsylvania
PEC Financial Services, LLC	Pennsylvania
PECO Energy Capital Corp.	Delaware
PECO Energy Capital Trust III	Delaware
PECO Energy Capital Trust IV	Delaware
PECO Energy Capital Trust V	Delaware
PECO Energy Capital Trust VI	Delaware
PECO Energy Capital, LP	Delaware
PECO Energy Transition Trust	Delaware
PECO Wireless, LP	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-146260) and on Form S-8 (No. 333-37082, 333-49780, 333-127377, and 333-61390) of Exelon Corporation of our report dated February 5, 2010 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting of Exelon Corporation, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Chicago, Illinois
February 5, 2010

Exhibit 23-2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-146260-04) of Exelon Generation Company, LLC of our report dated February 5, 2010 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Exelon Generation Company, LLC, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Chicago, Illinois
February 5, 2010

Exhibit 23-3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-133966) and on Form S-8 (No. 333-33847) of Commonwealth Edison Company of our report dated February 5, 2010 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Commonwealth Edison Company, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Chicago, Illinois
February 5, 2010

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-146260-07) of PECO Energy Company of our report dated February 5, 2010 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of PECO Energy Company, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Chicago, Illinois
February 5, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **John A. Canning, Jr.** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JOHN A. CANNING, JR.
John A. Canning, Jr.

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **M. Walter D'Alessio** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ M. WALTER D'ALESSIO
M. Walter D'Alessio

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Nicholas DeBenedictis** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ NICHOLAS DEBENEDICTIS
Nicholas DeBenedictis

DATE: January 31, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Bruce DeMars** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ BRUCE DEMARS
Bruce DeMars

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Nelson A. Diaz** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ NELSON A. DIAZ
Nelson A. Diaz

DATE: January 26, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Sue L. Gin** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual *Securities and* Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Sue L. Gin

Sue L. Gin

DATE: January 21, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Rosemarie B. Greco** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ ROSEMARIE B. GRECO
Rosemarie B. Greco

DATE: February 2, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Paul Joskow** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ PAUL JOSKOW
Paul Joskow

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Richard W. Mies** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ RICHARD W. MIES
Richard W. Mies

DATE: January 31, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **John M. Palms** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ John M. Palms
John M. Palms

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **William C. Richardson** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ WILLIAM C. RICHARDSON
William C. Richardson

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Thomas J. Ridge** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ THOMAS J. RIDGE
Thomas J. Ridge

DATE: January 28, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **John W. Rogers**, Jr. do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JOHN W. ROGERS, JR.
John W. Rogers, Jr.

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Stephen D. Steinour** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ STEPHEN D. STEINOUR
Stephen D. Steinour

DATE: January 31, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Don Thompson** do hereby appoint John W. Rowe and William A. Von Hoene, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ DON THOMPSON
Don Thompson

DATE: February 1, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **James W. Compton** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ JAMES W. COMPTON
James W. Compton

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Peter V. Fazio, Jr.** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ PETER V. FAZIO, JR.
Peter V. Fazio, Jr.

DATE: January 27, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Sue L. Gin** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ SUE L. GIN

Sue L. Gin

DATE: January 21, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Edgar D. Jannotta** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ EDGAR D. JANNOTTA
Edgar D. Jannotta

DATE: January 31, 2010

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Edward J. Mooney** do hereby appoint Frank M. Clark and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2009 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ EDWARD J. MOONEY
Edward J. Mooney

DATE: January 27, 2010