

Large Filing Separator Sheet

Case Number : 05-0028-EL-CRS

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Section : 3 of 3

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Description of Document :
Renewal Application

These condensed financial statements represent the financial information for Pepco Holdings, Inc. (Parent Company). No other financial statement schedules have been filed either because the required information is not present in amounts sufficient to require submission of the schedule or the information is included in the accompanying consolidated financial statements or the notes to the consolidated financial statements.

For information concerning PHI's long-term debt obligations, see Note 7 "Debt" to the consolidated financial statements of Pepco Holdings included in Item 8 of Part II.

For information concerning PHI's material contingencies and guarantees, see Note 12 "Commitments and Contingencies" to the consolidated financial statements of Pepco Holdings included in Item 8.

The Parent Company's majority owned subsidiaries are recorded using the equity method of accounting.

Schedule II (Valuation and Qualifying Accounts) for each registrant is submitted below:

Pepco Holdings, Inc.

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>		<u>Col. D</u>	<u>Col. E</u>
		<u>Additions</u>			
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts (a)</u>	<u>Deductions(b)</u>	<u>Balance at End of Period</u>
(Millions of dollars)					
Year Ended December 31, 2005					
Allowance for uncollectible accounts -customer and other accounts receivable	\$43.7	\$21.4	\$2.0	\$(26.5)	\$40.6
Year Ended December 31, 2004					
Allowance for uncollectible accounts - customer and other accounts receivable	\$43.5	\$23.2	\$.8	\$(23.8)	\$43.7
Year Ended December 31, 2003					
Allowance for uncollectible accounts - customer and other accounts receivable	\$37.3	\$33.5	\$.9	\$(28.2)	\$43.5

(a) Collection of accounts previously written off.

(b) Uncollectible accounts written off.

Potomac Electric Power Company

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>		<u>Col. D</u>	<u>Col. E</u>
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>		<u>Deductions(b)</u>	<u>Balance at End of Period</u>
		<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts (a)</u>		
		(Millions of dollars)			
Year Ended December 31, 2005					
Allowance for uncollectible accounts - customer and other accounts receivable	\$20.1	\$.9	\$2.0	\$ (8.9)	\$14.1
Year Ended December 31, 2004					
Allowance for uncollectible accounts - customer and other accounts receivable	\$18.4	\$ 7.8	\$.8	\$ (6.9)	\$20.1
Year Ended December 31, 2003					
Allowance for uncollectible accounts - customer and other accounts receivable	\$ 3.6	\$20.2	\$.9	\$ (6.3)	\$18.4

(a) Collection of accounts previously written off.

(b) Uncollectible accounts written off.

Delmarva Power & Light Company

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>		<u>Col. D</u>	<u>Col. E</u>
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>		<u>Deductions(b)</u>	<u>Balance at End of Period</u>
		<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts (a)</u>		
(Millions of dollars)					
Year Ended December 31, 2005					
Allowance for uncollectible accounts - customer and other accounts receivable	\$ 8.7	\$ 6.8	-	\$ (6.3)	\$ 9.2
Year Ended December 31, 2004					
Allowance for uncollectible accounts - customer and other accounts receivable	\$10.1	\$ 6.3	-	\$ (7.7)	\$ 8.7
Year Ended December 31, 2003					
Allowance for uncollectible accounts - customer and other accounts receivable	\$14.2	\$ 6.4	-	\$(10.5)	\$10.1

(a) Collection of accounts previously written off.

(b) Uncollectible accounts written off.

Atlantic City Electric Company

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>	<u>Col. D</u>	<u>Col. E</u>	
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>		<u>Deductions(b)</u>	<u>Balance at End of Period</u>
		<u>Charged to Costs and Expenses</u>	<u>Charged to Other Accounts (a)</u>		
<u>(Millions of dollars)</u>					
Year Ended December 31, 2005					
Allowance for uncollectible accounts - customer and other accounts receivable	\$4.5	\$ 5.5	-	\$ (4.8)	\$5.2
Year Ended December 31, 2004					
Allowance for uncollectible accounts - customer and other accounts receivable	\$5.3	\$ 4.7	-	\$ (5.5)	\$4.5
Year Ended December 31, 2003					
Allowance for uncollectible accounts - customer and other accounts receivable	\$9.1	\$ 2.1	-	\$ (5.9)	\$5.3

(a) Collection of accounts previously written off.

(b) Uncollectible accounts written off.

3. Exhibits required by SEC Regulation S-K (summarized below).

EXHIBITS

The documents listed below are being filed or have previously been filed on behalf of Pepco Holdings, Inc. (PHI), Potomac Electric Power Company (Pepco), Delmarva Power & Light Company (DPL) and Atlantic City Electric Company (ACE) and are incorporated herein by reference from the documents indicated and made a part hereof.

<u>Exhibit No.</u>	<u>Registrant(s)</u>	<u>Description of Exhibit</u>	<u>Reference</u>
3.1	PHI	Restated Certificate of Incorporation (filed 6/2/2005)	Filed herewith.
3.2	Pepco	Restated Articles of Incorporation and Articles of Restatement, including cancellation of shares	Filed herewith.
3.3	DPL	Articles of Restatement of Certificate and Articles of Incorporation (filed in Virginia 8/8/02)	Exh. B.35.1 to PHI's Amendment No. 1 to Form U5B, 2/13/03.
3.4	DPL	Corrected Restated Certificate and Articles of Incorporation (filed in Delaware 8/16/02)	Exh. B.35.4 to PHI's Amendment No. 1 to Form U5B, 2/13/03.

3.5	DPL	Articles of Correction (filed in Virginia 8/16/02)	Exh. B.35.3 to PHI's Amendment No. 1 to Form U5B, 2/13/03.
3.6	ACE	Restated Certificate of Incorporation (filed in New Jersey 8/09/02)	Exh. B.8.1 to PHI's Amendment No. 1 to Form U5B, 2/13/03.
3.7	PHI	Bylaws	Exh. 3 to PHI's Form 8-K, 1/30/06.
3.8	Pepco	By-Laws	Exh. 3 to Pepco's Form 8-K, 8/1/05.
3.9	DPL	Bylaws	Exh. 3.2.1 to Form 10-Q 5/9/05.
3.10	ACE	Bylaws	Exh. 3.2.2 to Form 10-Q 5/9/05.
4.1	PHI Pepco	Mortgage and Deed of Trust dated July 1, 1936, of Pepco to The Bank of New York as Successor Trustee, securing First Mortgage Bonds of Pepco, and Supplemental Indenture dated July 1, 1936	Exh. B-4 to First Amendment, 6/19/36, to Pepco's Registration Statement No. 2-2232.
		Supplemental Indentures, to the aforesaid Mortgage and Deed of Trust, dated -	Exh. B to Pepco's Form 8-K, 1/3/40.
		December 10, 1939	
		July 15, 1942	Exh. B-1 to Amendment No. 2, 8/24/42, and B-3 to Post-Effective Amendment, 8/31/42, to Pepco's Registration Statement No. 2-5032.
		October 15, 1947	Exh. A to Pepco's Form 8-K, 12/8/47.
		December 31, 1948	Exh. A-2 to Pepco's Form 10-K, 4/13/49.
		December 31, 1949	Exh. (a)-1 to Pepco's Form 8-K, 2/8/50.
		February 15, 1951	Exh. (a) to Pepco's Form 8-K, 3/9/51.
		February 16, 1953	Exh. (a)-1 to Pepco's Form 8-K, 3/5/53.

March 15, 1954 and March 15, 1955	Exh. 4-B to Pepco's Registration Statement No. 2-11627, 5/2/55.
March 15, 1956	Exh. C to Pepco's Form 10-K, 4/4/56.
April 1, 1957	Exh. 4-B to Pepco's Registration Statement No. 2-13884, 2/5/58.
May 1, 1958	Exh. 2-B to Pepco's Registration Statement No. 2-14518, 11/10/58.
May 1, 1959	Exh. 4-B to Amendment No. 1, 5/13/59, to Pepco's Registration Statement No. 2-15027.
May 2, 1960	Exh. 2-B to Pepco's Registration Statement No. 2-17286, 11/9/60.
April 3, 1961	Exh. A-1 to Pepco's Form 10-K, 4/24/61.
May 1, 1962	Exh. 2-B to Pepco's Registration Statement No. 2-21037, 1/25/63.
May 1, 1963	Exh. 4-B to Pepco's Registration Statement No. 2-21961, 12/19/63.
April 23, 1964	Exh. 2-B to Pepco's Registration Statement No. 2-22344, 4/24/64.
May 3, 1965	Exh. 2-B to Pepco's Registration Statement No. 2-24655, 3/16/66.
June 1, 1966	Exh. 1 to Pepco's Form 10-K, 4/11/67.
April 28, 1967	Exh. 2-B to Post-Effective Amendment No. 1 to Pepco's Registration Statement No. 2-26356, 5/3/67.
July 3, 1967	Exh. 2-B to Pepco's Registration Statement No. 2-28080, 1/25/68.

May 1, 1968	Exh. 2-B to Pepco's Registration Statement No. 2-31896, 2/28/69.
June 16, 1969	Exh. 2-B to Pepco's Registration Statement No. 2-36094, 1/27/70.
May 15, 1970	Exh. 2-B to Pepco's Registration Statement No. 2-38038, 7/27/70.
September 1, 1971	Exh. 2-C to Pepco's Registration Statement No. 2-45591, 9/1/72.
June 17, 1981	Exh. 2 to Amendment No. 1 to Form 8-A, 6/18/81.
November 1, 1985	Exh. 2B to Form 8-A, 11/1/85.
September 16, 1987	Exh. 4-B to Registration Statement No. 33-18229, 10/30/87.
May 1, 1989	Exh. 4-C to Registration Statement No. 33-29382, 6/16/89.
May 21, 1991	Exh. 4 to Form 10-K, 3/27/92,
May 7, 1992	Exh. 4 to Pepco's Form 10-K, 3/26/93.
September 1, 1992	Exh. 4 to Pepco's Form 10-K, 3/26/93.
November 1, 1992	Exh. 4 to Pepco's Form 10-K, 3/26/93.
March 1, 1993	Exh. 4 to Pepco's Form 10-K, 3/26/93.
July 1, 1993	Exh. 4.4 to Pepco's Registration Statement No. 33-49973, 8/11/93.
August 20, 1993	Exh. 4.4 to Pepco's Registration Statement No. 33-50377, 9/23/93.
September 30, 1993	Exh. 4 to Pepco's Form 10-K, 3/25/94.
October 1, 1993	Exh. 4 to Pepco's Form 10-K, 3/25/94.

		February 10, 1994	Exh. 4 to Pepco's Form 10-K, 3/25/94.
		February 11, 1994	Exh. 4 to Pepco's Form 10-K, 3/25/94.
		March 10, 1995	Exh. 4.3 to Registration Statement No. 33-61379, 7/28/95.
		October 2, 1997	Exh. 4 to Pepco's Form 10-K, 3/26/98.
		November 17, 2003	Exhibit 4.1 to Pepco's Form 10-K, 3/11/04.
		March 16, 2004	Exh. 4.3 to Pepco's Form 8-K, 3/23/04.
		May 24, 2005	Exh. 4.2 to Pepco's Form 8-K, 5/26/05.
4.2	PHI Pepco	Indenture, dated as of July 28, 1989, between Pepco and The Bank of New York, Trustee, with respect to Pepco's Medium-Term Note Program	Exh. 4 to Pepco's Form 8-K, 6/21/90.
4.3	PHI Pepco	Senior Note Indenture dated November 17, 2003 between Pepco and The Bank of New York	Exh. 4.2 to Pepco's Form 8-K, 11/21/03.
4.4	PHI DPL	Mortgage and Deed of Trust of Delaware Power & Light Company to the New York Trust Company, Trustee, (the Chase Manhattan Bank, successor Trustee) dated as of October 1, 1943 and copies of the First through Sixty-Eighth Supplemental Indentures thereto	Exh. 4-A to DPL's Registration Statement No. 33-1763, 11/27/85.
		Sixty-Ninth Supplemental Indenture	Exh. 4-B to DPL's Registration Statement No. 33-39756, 4/03/91.
		Seventieth through Seventy-Fourth Supplemental Indentures	Exhs. 4-B to DPL's Registration Statement No. 33-24955, 10/13/88.
		Seventy-Fifth through Seventy-Seventh Supplemental Indentures	Exhs. 4-D, 4-E & 4-F to DPL's Registration Statement No. 33-39756, 4/03/91.
		Seventy-Eighth and Seventy-Ninth Supplemental Indentures	Exhs. 4-E & 4-F to DPL's Registration Statement No. 33-46892, 4/1/92.

		Eightieth Supplemental Indenture	Exh. 4 to DPL's Registration Statement No. 33-49750, 7/17/92.
		Eighty-First Supplemental Indenture	Exh. 4-G to DPL's Registration Statement No. 33-57652, 1/29/93.
		Eighty-Second Supplemental Indenture	Exh. 4-H to DPL's Registration Statement No. 33-63582, 5/28/93.
		Eighty-Third Supplemental Indenture	Exh. 99 to DPL's Registration Statement No. 33-50453, 10/1/93.
		Eighty-Fourth through Eighty-Eighth Supplemental Indentures	Exhs. 4-J, 4-K, 4-L, 4-M & 4-N to DPL's Registration Statement No. 33-53855, 1/30/95.
		Eighty-Ninth and Ninetieth Supplemental Indentures	Exhs. 4-K & 4-L to DPL's Registration Statement No. 333-00505, 1/29/96.
4.5	PHI DPL	Indenture between DPL and The Chase Manhattan Bank (ultimate successor to Manufacturers Hanover Trust Company), as Trustee, dated as of November 1, 1988	Exh. No. 4-G to DPL's Registration Statement No. 33-46892, 4/1/92.
4.6	PHI ACE	Mortgage and Deed of Trust, dated January 15, 1937, between Atlantic City Electric Company and The Bank of New York (formerly Irving Trust Company) Supplemental Indentures, to the aforesaid Mortgage and Deed of Trust, dated as of - June 1, 1949 July 1, 1950 November 1, 1950 March 1, 1952	Exh. 2(a) to ACE's Registration Statement No. 2-66280, 12/21/79. Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79. Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79. Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79. Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.

January 1, 1953	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
March 1, 1954	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
March 1, 1955	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
January 1, 1957	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
April 1, 1958	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
April 1, 1959	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
March 1, 1961	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
July 1, 1962	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
March 1, 1963	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
February 1, 1966	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
April 1, 1970	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
September 1, 1970	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
May 1, 1971	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
April 1, 1972	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.

June 1, 1973	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
January 1, 1975	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
May 1, 1975	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
December 1, 1976	Exh. 2(b) to ACE's Registration Statement No. 2-66280, 12/21/79.
January 1, 1980	Exh. 4(e) to ACE's Form 10-K, 3/25/81.
May 1, 1981	Exh. 4(a) to ACE's Form 10-Q, 8/10/81.
November 1, 1983	Exh. 4(d) to ACE's Form 10-K, 3/30/84.
April 15, 1984	Exh. 4(a) to ACE's Form 10-Q, 5/14/84.
July 15, 1984	Exh. 4(a) to ACE's Form 10-Q, 8/13/84.
October 1, 1985	Exh. 4 to ACE's Form 10- Q, 11/12/85.
May 1, 1986	Exh. 4 to ACE's Form 10- Q, 5/12/86.
July 15, 1987	Exh. 4(d) to ACE's Form 10-K, 3/28/88.
October 1, 1989	Exh. 4(a) to ACE's Form 10-Q for quarter ended 9/30/89.
March 1, 1991	Exh. 4(d)(1) to ACE's Form 10-K, 3/28/91.
May 1, 1992	Exh. 4(b) to ACE's Registration Statement 33- 49279, 1/6/93.
January 1, 1993	Exh. 4.05(hh) to ACE's Registration Statement 333-108861, 9/17/03
August 1, 1993	Exh. 4(a) to ACE's Form 10-Q, 11/12/93.

		September 1, 1993	Exh. 4(b) to ACE's Form 10-Q, 11/12/93.
		November 1, 1993	Exh. 4(c)(1) to ACE's Form 10-K, 3/29/94.
		June 1, 1994	Exh. 4(a) to ACE's Form 10-Q, 8/14/94.
		October 1, 1994	Exh. 4(a) to ACE's Form 10-Q, 11/14/94.
		November 1, 1994	Exh. 4(c)(1) to ACE's Form 10-K, 3/21/95.
		March 1, 1997	Exh. 4(b) to ACE's Form 8-K, 3/24/97.
		April 1, 2004	Exh. 4.3 to ACE's Form 8-K, 4/6/04.
		August 10, 2004	Exh. 4 to PHI's Form 10-Q, 11/8/04.
4.7	PHI ACE	Indenture dated as of March 1, 1997 between Atlantic City Electric Company and The Bank of New York	Exh. 4(e) to ACE's Form 8-K, 3/24/97.
4.8	PHI ACE	Senior Note Indenture, dated as of April 1, 2004, with The Bank of New York, as trustee	Exh. 4.2 to ACE's Form 8-K, 4/6/04.
4.9	PHI ACE	Indenture dated as of December 19, 2002 between Atlantic City Electric Transition Funding LLC (ACE Funding) and The Bank of New York	Exh. 4.1 to ACE Funding's Form 8-K, 12/23/02.
4.10	PHI ACE	2002-1 Series Supplement dated as of December 19, 2002 between ACE Funding and The Bank of New York	Exh. 4.2 to ACE Funding's Form 8-K, 12/23/02.
4.11	PHI ACE	2003-1 Series Supplement dated as of December 23, 2003 between ACE Funding and The Bank of New York	Exh. 4.2 to ACE Funding's Form 8-K, 12/23/03.
4.12	PHI	Issuing and Paying Agency Agreement between Potomac Capital Investment Corporation and The Bank of New York dated April 29, 1998	Exh. 4.16 to PHI's Form 10-K, 3/28/03.
4.13	PHI	Issuing and Paying Agency Agreement between Potomac Capital Investment Corporation and The Bank of New York dated July 7, 2000	Exh. 4.17 to PHI's Form 10-K, 3/28/03.

4.14	PHI	Indenture between PHI and The Bank of New York, as Trustee dated September 6, 2002	Exh. 4.03 to PHI's Registration Statement No. 333-100478, 10/10/02.
10.1	PHI	Employment Agreement of Dennis R. Wraase*	Exh. 10.2 to PHI's Form 10-Q, 8/9/02.
10.2	PHI	Employment Agreement of William T. Torgerson*	Exh. 10.3 to PHI's Form 10-Q, 8/9/02.
10.3	PHI	Employment Agreement of Thomas S. Shaw*	Exh. 10.5 to PHI's Form 10-Q, 8/9/02.
10.4	PHI	Employment Agreement of Eddie R. Mayberry*	Exh. 10.6 to PHI's Form 10-Q, 8/9/02.
10.5	PHI	Employment Agreement of Joseph M. Rigby*	Exh. 10.8 to PHI's Form 10-Q, 8/9/02.
10.6	PHI	Employment Agreement of William H. Spence*	Exh. 10.9 to PHI's Form 10-Q, 8/9/02.
10.7	PHI	Employment Agreement of William J. Sim*	Exh. 10.10 to PHI's Form 10-Q, 8/9/02.
10.8	PHI Pepco	Form of Severance Agreement between Potomac Electric Power Company and Kirk J. Emge*	Eh. 10.12 to PHI's Form 10-K, 3/28/03
10.9	PHI	Pepco Holdings, Inc. Long-Term Incentive Plan*	Filed herewith.
10.10	PHI	Pepco Holdings, Inc. Executive Performance Supplemental Retirement Plan*	Filed herewith.
10.11	PHI	Pepco Holdings, Inc. Supplemental Executive Retirement Plan*	Filed herewith.
10.12	PHI	Pepco Holdings, Inc. Supplemental Benefit Plan*	Filed herewith.
10.13	PHI	Pepco Holdings, Inc. Executive and Director Deferred Compensation Plan*	Filed herewith.
10.14	PHI Pepco	Potomac Electric Power Company Director and Executive Deferred Compensation Plan*	Exh. 10.22 to PHI's Form 10-K, 3/28/03.
10.15	PHI Pepco	Potomac Electric Power Company Long-Term Incentive Plan*	Exh. 4 to Pepco's Form S-8, 6/12/98.
10.16	PHI	Conectiv Incentive Compensation Plan*	Exh. 99(e) to Conectiv's Registration Statement No. 333-18843, 12/26/96.

10.17	PHI	Conectiv Supplemental Executive Retirement Plan*	Exh. 10.26 to PHI's Form 10-K, 3/28/03.
10.18	PHI Pepco	Asset Purchase and Sale Agreement for Generating Plants and Related Assets by and between Potomac Electric Power Company and Southern Energy, Inc. dated June 7, 2000, including Exhibits A through M	Exh. 10 to Pepco's Form 8-K, 6/13/00.
10.19	PHI Pepco	Amendment No. 1, dated September 18, 2000 to Asset Purchase and Sale Agreement for Generating Plants and Related Assets by and between Potomac Electric Power Company and Southern Energy, Inc., dated June 7, 2000, including Exhibits A-1, A-2 and A-3	Exh. 10.1 to Pepco's Form 8-K, 12/19/00.
10.20	PHI Pepco	Amendment No. 2, dated December 19, 2000, to Asset Purchase and Sale Agreement for Generating Plants and Related Assets by and between Potomac Electric Power Company and Southern Energy, Inc., dated June 7, 2000	Exh. 10.2 to Pepco's Form 8-K, 12/19/00.
10.21	ACE	Bondable Transition Property Sale Agreement between ACE Funding and ACE dated as of December 19, 2002	Exh. 10.1 to ACE Funding's Form 8-K, 12/23/02.
10.22	ACE	Bondable Transition Property Servicing Agreement between ACE Funding and ACE dated as of December 19, 2002	Exh. 10.2 to ACE Funding's Form 8-K, 12/23/02.
10.23	PHI Pepco	Settlement Agreement and Release dated October 24, 2003, between and among, Potomac Electric Power Company, Mirant American Energy Marketing, LP, and Mirant Corporation	Exh. 10.1 to PHI's Form 8-K, 10/24/03.
10.24	PHI Pepco	Amended Settlement Agreement and Release dated October 24, 2003, between and Among, Potomac Electric Power Company, Mirant American Energy Marketing, LP, and Mirant Corporation	Exh. 10.1 to PHI's Form 8-K, 10/24/03.
10.25	PHI	Conectiv Deferred Compensation Plan*	Exh. 10.1 to PHI's Form 10-Q, 8/6/04.

10.26	PHI Pepco	Employment Agreement of Anthony J. Kamerick*	Exh. 10.1 to PHI's Form 10-Q, 11/8/04.
10.27	PHI	Form of Employee Non-Qualified Stock Option Agreement*	Exh. 10.2 to PHI's Form 10-Q, 11/8/04.
10.28	PHI	Form of Director Non-Qualified Stock Option Agreement*	Exh. 10.3 to PHI's Form 10-Q, 11/8/04.
10.29	PHI	Form of Election Regarding Payment of Director Retainer/Fees*	Exh. 10.4 to PHI's Form 10-Q, 11/8/04.
10.30	PHI	Form of Executive and Director Deferred Compensation Plan Executive Deferral Agreement*	Exh. 10.5 to PHI's Form 10-Q, 11/8/04.
10.31	PHI	Form of Executive Incentive Compensation Plan Participation Agreement*	Exh. 10.6 to PHI's Form 10-Q, 11/8/04.
10.32	PHI	Form of Restricted Stock Agreement*	Exh. 10.7 to PHI's Form 10-Q, 11/8/04.
10.33	PHI	Form of Election with Respect to Stock Tax Withholding*	Exh. 10.8 to PHI's Form 10-Q, 11/8/04.
10.34	PHI Pepco	Loan Agreement, dated as of December 3, 2004, between Potomac Electric Power Company and The Royal Bank of Scotland Finance (Ireland).	Exh. 10.1 to PHI's Form 8-K, 12/8/04.
10.35	PHI	Short-Term Loan Agreement, dated as of December 14, 2004, between Pepco Holdings, Inc. and Mizuho Corporate Bank (USA)	Exh. 10.1 to PHI's Form 8-K, 12/17/04.
10.36	PHI	Non-Management Directors Compensation Plan	Exh. 10.2 to PHI's Form 8-K, 12/17/04.
10.37	PHI	Executive Annual Incentive Compensation Plan dated as of December 16, 2004*	Exh. 10.3 to PHI's Form 8-K, 12/17/04.
10.38	PHI	Non-Management Director Compensation Arrangements*	Exh. 10.56 to PHI's Form 10-K, 3/16/05.
10.39	PHI	Form of Election regarding Non-Management Directors Compensation Plan	Exh. 10.57 to PHI's Form 10-K, 3/16/05.
10.40	PHI	PHI Named Executive Officer 2005 Compensation Determinations*	Exh. 10.58 to PHI's Form 10-K, 3/16/05.

10.41	PHI Pepco DPL ACE	Credit Agreement dated May 5, 2005 between PHI, Pepco, DPL and ACE and the Lenders named therein	Exh. 10.1 to PHI's Form 10-Q, 5/9/05.
10.42	PHI Pepco DPL ACE	Five-Year Credit Agreement dated July 26, 2004, between PHI, Pepco, DPL and ACE and the Lenders named therein	Exh. 10.2 to PHI's Form 10-Q, 8/6/04.
10.43	PHI Pepco	Sale and Purchase Agreement, dated June 3, 2005, with John Akridge Development Company	Exh. 10.1 to PHI's Form 8-K, 7/22/05.
10.44	PHI Pepco	First Amendment to Sale and Purchase Agreement, dated June 8, 2005, with John Akridge Development Company	Exh. 10.2 to PHI's Form 8-K, 7/22/05.
10.45	PHI Pepco	Second Amendment to Sale and Purchase Agreement, dated July 18, 2005, with John Akridge Development Company	Exh. 10.3 to PHI's Form 8-K, 7/22/05.
10.46	PHI ACE	Purchase and Sale Agreement, dated as of November 14, 2005, by and between Atlantic City Electric Company and Duquesne Light Holdings, Inc.	Exh. 2.1 to PHI's Form 8-K, 11/16/05.
10.47	PHI	Employment Offer Sheet of Ronald K. Clark*	Exh. 10.1 to Form 10-Q, 8/8/05
10.48	PHI Pepco	Assignment of TPA Claim to Deutsche Bank Securities, Inc. dated December 19, 2005.	Filed herewith.
10.49	PHI Pepco	Change-in-Control Severance Plan for Certain Executive Employees	Exh. 10 to PHI's Form 8-K, 1/30/06.
10.50	PHI Pepco	PHI Named Executive Officer 2006 Compensation Determinations*	Filed herewith.
12.1	PHI	Statements Re: Computation of Ratios	Filed herewith.
12.2	Pepco	Statements Re: Computation of Ratios	Filed herewith.
12.3	DPL	Statements Re: Computation of Ratios	Filed herewith.
12.4	ACE	Statements Re: Computation of Ratios	Filed herewith.
21	PHI	Subsidiaries of the Registrant	Filed herewith.
23.1	PHI	Consent of Independent Registered Public Accounting Firm	Filed herewith.
23.2	Pepco	Consent of Independent Registered Public Accounting Firm	Filed herewith.

23.3	DPL	Consent of Independent Registered Public Accounting Firm	Filed herewith.
23.4	ACE	Consent of Independent Registered Public Accounting Firm	Filed herewith.
31.1	PHI	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer	Filed herewith.
31.2	PHI	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer	Filed herewith.
31.3	Pepco	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer	Filed herewith.
31.4	Pepco	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer	Filed herewith.
31.5	DPL	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer	Filed herewith.
31.6	DPL	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer	Filed herewith.
31.7	ACE	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer	Filed herewith.
31.8	ACE	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer	Filed herewith.

* Management contract or compensatory plan or arrangement.

Regulation S-K Item 10(d) requires Registrants to identify the physical location, by SEC file number reference of all documents that are incorporated by reference and have been on file with the SEC for more than five years. The SEC file number references for Pepco Holdings, Inc., those of its subsidiaries that are registrants, Conectiv and ACE Funding are provided below:

Pepco Holdings, Inc. in file number 001-31403

Potomac Electric Power Company in file number 001-1072

Conectiv in file number 001-13895

Delmarva Power & Light Company in file number 001-1405

Atlantic City Electric Company in file number 001-3559

Atlantic City Electric Transition Funding LLC in file number 333-59558

Certain instruments defining the rights of the holders of long-term debt of PHI, Pepco, DPL and ACE (including medium-term notes, unsecured notes, senior notes and tax-exempt financing instrument) have not been filed as exhibits in accordance with Regulation S-K Item 601(b)(4)(iii) 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.

Each of PHI, Pepco, DPL or ACE agrees to furnish to the SEC upon request a copy of any such omitted by it.

INDEX TO EXHIBITS FURNISHED HEREWITH

<u>Exhibit No.</u>	<u>Registrant(s)</u>	<u>Description of Exhibit</u>
32.1	PHI	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350
32.2	Pepco	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350
32.3	DPL	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350
32.4	ACE	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350

(c) Exhibits

Exhibit 11 Statements Re. Computation of Earnings Per Common Share

The information required by this Exhibit is included in Note 10 of the "Notes to Consolidated Financial Statements," which is included in Exhibit 13.

Exhibit 12.1 Statements Re. Computation of Ratios

PEPCO HOLDINGS, INC.

	For the Year Ended December 31, (a)				
	(Restated) 2005	(Restated) 2004	(Restated) 2003	(Restated) 2002	(Restated) 2001
	(Millions of dollars)				
Income before extraordinary item (b)	\$368.5	\$257.4	\$204.9	\$218.7	\$193.3
Income tax expense	255.2	167.3	62.1	124.9	83.1
Fixed charges:					
Interest on long-term debt, amortization of discount, premium and expense	341.4	376.2	385.9	229.5	164.1
Other interest	20.1	20.6	21.7	21.0	23.8
Preferred dividend requirements of subsidiaries	2.5	2.8	13.9	20.6	14.2
Total fixed charges	364.0	399.6	421.5	271.1	202.1
Nonutility capitalized interest	(.5)	(.1)	(10.2)	(9.9)	(2.7)
Income before extraordinary item, income tax expense, and fixed charges	\$987.2	\$824.2	\$678.3	\$604.8	\$475.8
Total fixed charges, shown above	364.0	399.6	421.5	271.1	202.1
Increase preferred stock dividend requirements of subsidiaries to a pre-tax amount	1.7	1.8	4.2	11.8	6.1
Fixed charges for ratio computation	\$365.7	\$401.4	\$425.7	\$282.9	\$208.2
Ratio of earnings to fixed charges and preferred dividends	2.70	2.05	1.59	2.14	2.29

(a) As discussed in Note (15) to the consolidated financial statements of Pepco Holdings included in Item 8 "Financial Statements and Supplementary Data," Pepco Holdings restated its financial statements to reflect the correction of the accounting for certain deferred compensation arrangements and other errors that management deemed to be immaterial.

(b) Excludes losses on equity investments.

Exhibit 12.2 Statements Re. Computation of Ratios

POTOMAC ELECTRIC POWER COMPANY

	For the Year Ended December 31, (a)				
	(Restated) 2005	(Restated) 2004	(Restated) 2003	(Restated) 2002	(Restated) 2001
	(Millions of dollars)				
Net income (b)	\$165.0	\$ 96.5	\$103.2	\$141.1	\$193.3
Income tax expense	127.6	55.7	67.3	79.1	83.1
Fixed charges:					
Interest on long-term debt, amortization of discount, premium and expense	82.8	82.5	83.8	112.2	162.0
Other interest	13.6	14.3	16.2	17.3	23.8
Preferred dividend requirements of a subsidiary trust	-	-	4.6	9.2	9.2
Total fixed charges	96.4	96.8	104.6	138.7	195.0
Nonutility capitalized interest	-	-	-	(.2)	(2.7)
Income before income tax expense and fixed charges	\$389.0	\$249.0	\$275.1	\$358.7	\$468.7
Ratio of earnings to fixed charges	4.04	2.57	2.63	2.59	2.40
Total fixed charges, shown above	96.4	96.8	104.6	138.7	195.0
Preferred dividend requirements, excluding mandatorily redeemable preferred securities subsequent to SFAS No. 150 implementation, adjusted to a pre-tax amount	2.3	1.6	5.5	7.8	7.1
Total Fixed Charges and Preferred Dividends	\$98.7	\$ 98.4	\$110.1	\$146.5	\$202.1
Ratio of earnings to fixed charges and preferred dividends	3.94	2.53	2.50	2.45	2.32

(a) As discussed in Note (13) to the financial statements of Pepco included in Item 8 "Financial Statements and Supplementary Data," Pepco restated its financial statements to reflect the correction of the accounting for certain deferred compensation arrangements and other errors that management deemed to be immaterial.

(b) Excludes losses on equity investments.

Exhibit 12.3 Statements Re. Computation of Ratios

DELMARVA POWER & LIGHT COMPANY

	For the Year Ended December 31, (a)				
	2005	(Restated) 2004	(Restated) 2003	(Restated) 2002	2001
	(Millions of dollars)				
Net income	\$74.7	\$ 63.0	\$ 52.4	\$ 51.5	\$200.6
Income tax expense	57.6	48.1	37.0	36.9	139.9
Fixed charges:					
Interest on long-term debt, amortization of discount, premium and expense	35.3	33.0	37.2	44.1	68.5
Other interest	2.6	2.2	2.7	3.6	3.4
Preferred dividend requirements of a subsidiary trust	-	-	2.8	5.7	5.7
Total fixed charges	37.9	35.2	42.7	53.4	77.6
Nonutility capitalized interest	-	-	-	-	-
Income before income tax expense and fixed charges	\$170.2	\$146.3	\$132.1	\$141.8	\$418.1
Ratio of earnings to fixed charges	4.49	4.16	3.09	2.66	5.39
Total fixed charges, shown above	37.9	35.2	42.7	53.4	77.6
Preferred dividend requirements, adjusted to a pre-tax amount	1.8	1.7	1.7	2.9	6.3
Total fixed charges and preferred dividends	\$39.7	\$ 36.9	\$ 44.4	\$ 56.3	\$ 83.9
Ratio of earnings to fixed charges and preferred dividends	4.29	3.96	2.98	2.52	4.98

- (a) As discussed in Note (13) to the financial statements of DPL included in Item 8 "Financial Statements and Supplementary Data," DPL restated its financial statements to reflect the correction of errors that management deemed to be immaterial. These errors otherwise would not have required restatement except for the restatement by Pepco Holdings to correct the accounting for certain deferred compensation arrangements.

Exhibit 12.4 Statements Re. Computation of Ratios

ATLANTIC CITY ELECTRIC COMPANY

	For the Year Ended December 31, (a)				
	(Restated)	(Restated)	(Restated)		
2005	2004	2003	2002	2001	
(Millions of dollars)					
Income before extraordinary item	\$54.2	\$ 61.7	\$ 41.5	\$ 29.4	\$ 75.5
Income tax expense	43.3	42.6	27.3	14.1	46.7
Fixed charges:					
Interest on long-term debt, amortization of discount, premium and expense	60.1	62.2	63.7	55.6	62.2
Other interest	3.7	3.4	2.6	2.4	3.3
Preferred dividend requirements of subsidiary trusts	-	-	1.8	7.6	7.6
Total fixed charges	63.8	65.6	68.1	65.6	73.1
Income before extraordinary item, income tax expense and fixed charges	\$161.3	\$169.9	\$136.9	\$109.1	\$195.3
Ratio of earnings to fixed charges	2.53	2.59	2.01	1.66	2.67
Total fixed charges, shown above	63.8	65.6	68.1	65.6	73.1
Preferred dividend requirements adjusted to a pre-tax amount	.5	.5	.5	1.0	2.7
Total fixed charges and preferred dividends	\$64.3	\$ 66.1	\$ 68.6	\$ 66.6	\$ 75.8
Ratio of earnings to fixed charges and preferred dividends	2.51	2.57	2.00	1.64	2.58

- (a) As discussed in Note (14) to the consolidated financial statements of ACE included in Item 8 "Financial Statements and Supplementary Data," ACE restated its financial statements to reflect the correction of errors that management deemed to be immaterial. These errors otherwise would not have required restatement except for the restatement by Pepco Holdings to correct the accounting for certain deferred compensation arrangements.

Exhibit 21 Subsidiaries of the Registrants

Name of Company	Jurisdiction of Incorporation or Organization
Pepco Holdings, Inc.	DE
Potomac Electric Power Company	D.C. & VA
GriDCo International L.L.C.	DE
POM Holdings, Inc.	DE
Microcell Corporation	NC
Pepco Energy Services, Inc.	DE
Pepco Building Services, Inc.	DE
MET Electrical Testing Company, Inc.	DE
W.A. Chester, LC	DE
W.A. Chester Corporation	DE
Engineered Services, Inc.	DE
Severn Construction Services, LLC	DE
Unitemp, Inc.	DE
Seaboard Mechanical Services, Inc.	DE
Eastern Landfill Gas, LLC	DE
Blue Ridge Renewable Energy LLC	DE
Distributed General Partners, LLC	DE
Rolling Hills Landfill Gas, LLC	DE
PES Home Services of Virginia	VA
Potomac Power Resources, LLC	DE
Fauquier Landfill Gas, LLC	DE
Trigen-Pepco Energy Services, LLC	DC
Pepco Government Services, LLC	DE
Pepco Enterprises, Inc.	DE
Electro Ecology, Inc.	NY
Carolina Electrical Testing, Inc.	DE
Pepco Energy Cogeneration LLC	DE
Bethlehem Renewable Energy LLC	DE
Potomac Capital Investment Corporation	DE
PCI Netherlands Corporation	NV
PCI Queensland Corporation	NV
Kramer Junction Company	CA
KJC Operating Company	CA
Pepco Technologies, LLC (cancelled as of 12/30/2005)	DE
AMP Funding, LLC	DE
RAMP Investments, LLC	DE
PCI Air Management Partners, LLC	DE
PCI Ever, Inc.	DE
Friendly Skies, Inc.	Virgin Islands
PCI Air Management Corporation	NV
American Energy Corporation	DE
PCI-BT Investing, LLC	DE

Potomac Aircraft Leasing Corporation (dissolved as of 12/30/2005)	NV
Potomac Capital Markets Corporation (dissolved as of 12/30/2005)	DE
Edison Place, LLC (cancelled as of 12/30/2005)	DE
Linpro Harmans Land LTD Partnership	MD
Potomac Harmans Corporation (dissolved as of 12/30/2005)	MD
Potomac Nevada Corporation	NV
Potomac Delaware Leasing Corporation	DE
Potomac Equipment Leasing Corporation	NV
Potomac Leasing Associates, LP	DE
Potomac Nevada Leasing Corporation	NV
PCI Engine Trading, Ltd.	Bermuda
Potomac Capital Joint Leasing Corporation	DE
PCI Nevada Investments	DE
PCI Holdings, Inc.	DE
Aircraft International Management Company	DE
PCI-DB Ventures	DE
Potomac Nevada Investment, Inc.	NV
Carbon Composite, LLC (cancelled as of 12/30/2005)	DE
PCI Energy Corporation	DE
Pepco Communications, Inc. (merged into Potomac Capital Investment Corporation 1/31/2006)	DE
PHI Service Company	DE
Conectiv	DE
Delmarva Power & Light Company	DE & VA
Atlantic City Electric Company	NJ
Atlantic City Electric Company Transition Funding LLC	DE
Conemaugh Fuels, LLC	DE
Keystone Fuels, LLC	DE
Conectiv Properties and Investments, Inc.	DE
DCTC-Burney, Inc.	DE
Burney Biomass Power, LLC	CA
Forest Products, L.P.	DE
Burney Forest Products, A Joint Venture	CA
Conectiv Solutions LLC	DE
ATE Investments, Inc.	DE
King Street Assurance Ltd.	Bermuda
Enertech Capital Partners, L.P.	DE
Enertech Capital Partners II, L.P.	DE
Black Light Power, Inc.	DE
Millenium Account Services, LLC	DE
Conectiv Services, Inc.	DE
Conectiv Plumbing, L.L.C. (dissolved 1/26/2006)	DE
Conectiv Thermal Systems, Inc.	DE
ATS Operating Services, Inc.	DE
Atlantic Jersey Thermal Systems, Inc.	DE
Thermal Energy Limited Partnership I	DE
Atlantic Generation, Inc.	NJ
Vineland Limited, Inc.	DE

Vineland Cogeneration L. P.	DE
Vineland General, Inc.	DE
Pedrick Gen., Inc.	NJ
Project Finance Fund III, L.P.	DE
Cogeneration Partners of America	NJ
Binghamton Limited, Inc.	DE
Binghamton General, Inc.	DE
Conectiv Communications, Inc.	DE
Atlantic Southern Properties, Inc.	NJ
Conectiv Energy Holding Company	DE
ACE REIT, Inc	DE
Conectiv Atlantic Generation, L.L.C.	DE
Conectiv Bethlehem LLC	DE
Conectiv Delmarva Generation, Inc.	DE
Conectiv Pennsylvania Generation, LLC	DE
Conectiv Energy Supply, Inc.	DE
Conectiv Mid Merit, LLC	DE
Energy Systems North East, LLC	DE
Delaware Operating Services Company	DE
PHI Operating Services Company	DE
Tech Leaders II, L.P.	DE

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Numbers 333-123525 and 333-129429) and the Registration Statements on Form S-8 (Numbers 333-96675, 333-121823 and 333-131371) of Pepco Holdings, Inc. of our report dated March 13, 2006 relating to the financial statements, financial statement schedules, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Washington, D.C.
March 13, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-106209) of Potomac Electric Power Company of our report dated March 13, 2006 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Washington, D.C.
March 13, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (Nos. 333-115879 and 333-124331) of Delmarva Power & Light Company of our report dated March 13, 2006 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Washington, D.C.
March 13, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 Amendment #2 (No. 333-108861) of Atlantic City Electric Company of our report dated March 13, 2006 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
Washington, D.C.
March 13, 2006

CERTIFICATION

I, Dennis R. Wraase, certify that:

1. I have reviewed this report on Form 10-K of Pepco Holdings, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/s/ D. R. WRAASE

Dennis R. Wraase
Chairman of the Board, President
and Chief Executive Officer

CERTIFICATION

I, Joseph M. Rigby, certify that:

1. I have reviewed this report on Form 10-K of Pepco Holdings, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/S/ JOSEPH M. RIGBY

Joseph M. Rigby
Senior Vice President and
Chief Financial Officer

CERTIFICATION

I, William J. Sim, certify that:

1. I have reviewed this report on Form 10-K of Potomac Electric Power Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/S/ W. J. SIM
William J. Sim
President and Chief Executive Officer

CERTIFICATION

I, Joseph M. Rigby, certify that:

1. I have reviewed this report on Form 10-K of Potomac Electric Power Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/S/ JOSEPH M. RIGBY

Joseph M. Rigby
Senior Vice President and
Chief Financial Officer

CERTIFICATION

I, Thomas S. Shaw, certify that:

1. I have reviewed this report on Form 10-K of Delmarva Power & Light Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/s/ T. S. SHAW
Thomas S. Shaw
President and Chief Executive Officer

CERTIFICATION

I, Joseph M. Rigby, certify that:

1. I have reviewed this report on Form 10-K of Delmarva Power & Light Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/S/ JOSEPH M. RIGBY

Joseph M. Rigby
Senior Vice President and
Chief Financial Officer

CERTIFICATION

I, William J. Sim, certify that:

1. I have reviewed this report on Form 10-K of Atlantic City Electric Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/s/ W. J. SIM
William J. Sim
President and Chief Executive Officer

CERTIFICATION

I, Joseph M. Rigby, certify that:

1. I have reviewed this report on Form 10-K of Atlantic City Electric Company.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2006

/s/ JOSEPH M. RIGBY

Joseph M. Rigby
Chief Financial Officer

Certificate of Chief Executive Officer and Chief Financial Officer

of

Pepco Holdings, Inc.

(pursuant to 18 U.S.C. Section 1350)

I, Dennis R. Wraase, and I, Joseph M. Rigby, certify that, to the best of my knowledge, (i) the Report on Form 10-K of Pepco Holdings, Inc. for the year ended December 31, 2005, filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained therein fairly presents, in all material respects, the financial condition and results of operations of Pepco Holdings, Inc.

March 13, 2006

/S/ D. R. WRAASE
Dennis R. Wraase
President and Chief Executive Officer

March 13, 2006

/S/ JOSEPH M. RIGBY
Joseph M. Rigby
Senior Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Pepco Holdings, Inc. and will be retained by Pepco Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certificate of Chief Executive Officer and Chief Financial Officer

of

Potomac Electric Power Company

(pursuant to 18 U.S.C. Section 1350)

I, William J. Sim, and I, Joseph M. Rigby, certify that, to the best of my knowledge, (i) the Report on Form 10-K of Potomac Electric Power Company for the year ended December 31, 2005, filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained therein fairly presents, in all material respects, the financial condition and results of operations of Potomac Electric Power Company.

March 13, 2006

/s/ W. J. SIM

William J. Sim
President and
Chief Executive Officer

March 13, 2006

/s/ JOSEPH M. RIGBY

Joseph M. Rigby
Senior Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Potomac Electric Power Company and will be retained by Potomac Electric Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certificate of Chief Executive Officer and Chief Financial Officer

of

Delmarva Power & Light Company

(pursuant to 18 U.S.C. Section 1350)

I, Thomas S. Shaw, and I, Joseph M. Rigby, certify that, to the best of my knowledge, (i) the Report on Form 10-K of Delmarva Power & Light Company for the year ended December 31, 2005, filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained therein fairly presents, in all material respects, the financial condition and results of operations of Delmarva Power & Light Company.

March 13, 2006

/S/ T. W. SHAW

Thomas S. Shaw
Chief Executive Officer

March 13, 2006

/S/ JOSEPH M. RIGBY

Joseph M. Rigby
Senior Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Delmarva Power & Light Company and will be retained by Delmarva Power & Light Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certificate of Chief Executive Officer and Chief Financial Officer

of

Atlantic City Electric Company

(pursuant to 18 U.S.C. Section 1350)

I, William J. Sim, and I, Joseph M. Rigby, certify that, to the best of my knowledge, (i) the Report on Form 10-K of Atlantic City Electric Company for the year ended December 31, 2005, filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained therein fairly presents, in all material respects, the financial condition and results of operations of Atlantic City Electric Company.

March 13, 2006

/S/ W. J. SIM

William J. Sim

President and Chief Executive Officer

March 13, 2006

/S/ JOSEPH M. RIGBY

Joseph M. Rigby

Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Atlantic City Electric Company and will be retained by Atlantic City Electric Company and furnished to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PEPCO HOLDINGS, INC.
(Registrant)

March 13, 2006

By /S/ D. R. WRAASE
Dennis R. Wraase
Chairman of the Board,
President and Chief
Executive Officer

POTOMAC ELECTRIC POWER COMPANY (Pepco)
(Registrant)

ATLANTIC CITY ELECTRIC COMPANY (ACE)
(Registrant)

March 13, 2006

By /S/ W. J. SIM
William J. Sim
President and Chief
Executive Officer

DELMARVA POWER & LIGHT COMPANY (DPL)
(Registrant)

March 13, 2006

By /S/ T. W. SHAW
Thomas S. Shaw,
President and Chief
Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the above named registrants and in the capacities and on the dates indicated:

<u>/S/ D. R. WRAASE</u> Dennis R. Wraase	Chairman of the Board, President and Chief Executive Officer of Pepco Holdings, Chairman of the Board of Pepco and Director of Pepco Holdings, Pepco, DPL and ACE (Principal Executive Officer, Pepco Holdings)	March 13, 2006
<u>/S/ W. J. SIM</u> William J. Sim	Director, President and Chief Executive Officer of Pepco and President and Chief Executive Officer of ACE (Principal Executive Officer of Pepco and ACE)	March 13, 2006
<u>/S/ T. W. SHAW</u> Thomas S. Shaw	President and Chief Executive Officer of DPL and Director of Pepco, DPL and ACE (Principal Executive Officer of DPL)	March 13, 2006
<u>/S/ JOSEPH M. RIGBY</u> Joseph M. Rigby	Senior Vice President and Chief Financial Officer of Pepco Holdings, Pepco, and DPL, Chief Financial Officer of ACE and Director of Pepco, DPL and ACE (Principal Financial Officer of Pepco Holdings, Pepco, DPL and ACE)	March 13, 2006
<u>/S/ RONALD K. CLARK</u> Ronald K. Clark	Vice President and Controller of Pepco Holdings, Pepco and DPL and Controller of ACE (Principal Accounting Officer of Pepco Holdings, Pepco, DPL and ACE)	March 13, 2006

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/S/ EDMUND B. CRONIN, JR</u> Edmund B. Cronin, Jr.	Director, Pepco Holdings	March 13, 2006
<u>Jack B. Dunn, IV</u>	Director, Pepco Holdings	March 13, 2006
<u>/S/ T. C. GOLDEN</u> Terence C. Golden	Director, Pepco Holdings	March 13, 2006
<u>/S/ GEORGE F. MACCORMACK</u> George F. MacCormack	Director, Pepco Holdings	March 13, 2006
<u>/S/ RICHARD B. MCGLYNN</u> Richard B. McGlynn	Director, Pepco Holdings	March 13, 2006
<u>/S/ FLORETTA D. MCKENZIE</u> Floretta D. McKenzie	Director, Pepco Holdings	March 13, 2006
<u>/S/ LAWRENCE C. NUSSDORF</u> Lawrence C. Nussdorf	Director, Pepco Holdings	March 13, 2006
<u>/S/ PETER F. O'MALLEY</u> Peter F. O'Malley	Director, Pepco Holdings	March 13, 2006
<u>/S/ FRANK K. ROSS</u> Frank K. Ross	Director, Pepco Holdings	March 13, 2006
<u>/S/ PAULINE A. SCHNEIDER</u> Pauline A. Schneider	Director, Pepco Holdings	March 13, 2006
<u>/S/ WILLIAM T. TORGERSON</u> William T. Torgerson	Director of Pepco Holdings, Pepco, DPL and ACE	March 13, 2006

INDEX TO EXHIBITS FILED HEREWITH

<u>Exhibit No.</u>	<u>Registrant(s)</u>	<u>Description of Exhibit</u>
3.1	PHI	Restated Certificate of Incorporation
3.2	Pepco	Restated Articles of Incorporation and Articles of Restatement, including cancellation of shares
10.9	PHI	Pepco Holdings, Inc. Long-Term Incentive Plan
10.10	PHI	Pepco Holdings, Inc. Executive Performance Supplemental Retirement Plan
10.11	PHI	Pepco Holdings, Inc. Supplemental Executive Retirement Plan
10.12	PHI	Pepco Holdings, Inc. Supplemental Benefit Plan
10.13	PHI	Pepco Holdings, Inc. Executive and Director Deferred Compensation Plan
10.48	PHI Pepco	Assignment of TPA Claim to Deutsche Bank Securities, Inc. dated December 19, 2005.
10.50	PHI	PHI Named Executive Officer 2006 Compensation Determinations
12.1	PHI	Statements Re: Computation of Ratios
12.2	Pepco	Statements Re: Computation of Ratios
12.3	DPL	Statements Re: Computation of Ratios
12.4	ACE	Statements Re: Computation of Ratios
21	PHI Pepco DPL ACE	Subsidiaries of the Registrant
23.1	PHI	Consent of Independent Registered Public Accounting Firm
23.2	Pepco	Consent of Independent Registered Public Accounting Firm
23.3	DPL	Consent of Independent Registered Public Accounting Firm
23.4	ACE	Consent of Independent Registered Public Accounting Firm
31.1	PHI	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer
31.2	PHI	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer
31.3	Pepco	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer
31.4	Pepco	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer
31.5	DPL	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer
31.6	DPL	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer
31.7	ACE	Rule 13a-14(a)/15d-14(a) Certificate of Chief Executive Officer
31.8	ACE	Rule 13a-14(a)/15d-14(a) Certificate of Chief Financial Officer

INDEX TO EXHIBITS FURNISHED HEREWITH

<u>Exhibit No.</u>	<u>Registrant(s)</u>	<u>Description of Exhibit</u>
32.1	PHI	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350
32.2	Pepco	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350
32.3	DPL	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350
32.4	ACE	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350

C-3

C-3 **Exhibit C-3 “Financial Statements,”** *provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.*

The Applicant is a wholly owned subsidiary of Pepco Holdings, Inc. (“PHI”). As such, the Applicant no longer compiles or reports its own independently audited financial statements. All data regarding the financial performance of the Applicant has been consolidated into the financial reporting of its parent company. A copy of PHI’s 2005 10-K filing is included with this application in response to requirement C-2. PHI is a publicly traded corporation listed on the New York Stock Exchange under the symbol POM. Additional financial reports and data regarding the Applicant and PHI are available for download from the PHI’s investor relations website, located at <http://www.pepcoholdings.com/investors>.

C-4

C-4 **Exhibit C-4 “Financial Arrangements,”** *provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).*

The Applicant intends to finance its activities in Ohio based on ongoing operations in existing service areas. Applicant maintains credit arrangements with numerous wholesale counterparties and intends to employ those relationships to conduct business within the State of Ohio. Applicant does not believe that the personnel and operational resources it will require to serve the Ohio market will create significant business costs.

The Applicant also maintains a borrowing agreement with its parent company, Pepco Holdings, Inc. (“PHI”). This agreement has a current borrowing limit of \$150 Million.

Applicant believes that its existing financial arrangements are sufficient to allow it to provide retail electric service in Ohio and does not anticipate making additional significant arrangements to support its activities in Ohio.

C-5

C-5 **Exhibit C-5 “Forecasted Financial Statements,”** *provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant’s CRES operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.*

While the Applicant wishes to maintain its Ohio electricity supplier license, it does not believe that the current Ohio market will present any viable electricity sales opportunities during 2007 or 2008. As a result, the Applicant is projecting \$0 income and \$0 costs to support its Ohio operations over the next two years.

Questions regarding this forecast may be directed to:

Greg Simmons
Manager, Mid-Atlantic / Midwest Region
Pepco Energy Services, Inc.
1300 North 17th Street, Suite 1600
Arlington, VA 22209
703-253-1701
GSimmons@PepcoEnergy.com

The chief assumptions included in this forecast are:

- the belief that competitive retail market conditions, mainly regulatory factors, will continue to remain unfavorable within the Applicant’s targeted markets; and
- the belief that prevailing wholesale market will continue to disallow the Applicant from effectively competing against regulated, default service within its targeted markets.

C-6

C-6 **Exhibit C-6 "Credit Rating,"** *provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.*

The Applicant does not have its own credit rating. The ratings for the Applicant's parent company, Pepco Holdings, Inc. ("PHI") are as follows:

Standards & Poors	Senior Unsecured Debt:	BBB-
	Short Term Debt:	A-2
Moody's Investors Service	Senior Unsecured Debt:	Baa3
	Short Term Debt:	P-3

PHI is a public corporation trading under the ticker symbol POM.

The Applicant has numerous parental guarantees in place which facilitate transactions with various wholesale entities. The purpose of these guarantees is to provide credit support for the Applicant's commitment to pay for wholesale energy. Should the Applicant default on its wholesale commitments, the wholesale supplier continues to deliver energy on behalf of the Applicant's end-users and draws upon the parental guarantee for payment. As a result, the Applicant's retail customers are already protected from any potential default by the Applicant.

The list below provides information on several of the parental guarantees that the Applicant currently has in place with its major wholesale suppliers. Also listed is an existing parental guarantee with the independent system operator in whose market the Applicant conducts the bulk of its transactions:

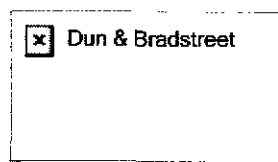
<u>Counterparty</u>	<u>Guaranteed Amount</u>
AEP Energy Services, Inc.	\$10 Million
Amerada Hess Corporation	\$10 Million
American Electric Power Service Corporation	\$15 Million
Baltimore Gas & Electric	\$12 Million
BP Energy Corporation	\$37 Million
Constellation Power Source, Inc.	\$11 Million
Dominion Energy Marketing, Inc.	\$10 Million
DTE Energy Trading, Inc.	\$7.5 Million
Exelon Generation Company	\$10 Million
FirstEnergy Services Corp	\$3.5 Million

<u>Counterparty</u>	<u>Guaranteed Amount</u>
Lehman Brother Commodity Services, Inc.	\$26.5 Million
J Aron & Company	\$16.5 Million
JP Morgan Ventures Energy Corporation	\$20 Million
New York Independent System Operator	\$12.9 Million
PJM Interconnection, LLC	\$40 Million
PSEG Energy Resources & Trade LLC	\$12 Million
Sempra Energy Trading Corp	\$15 Million
TXU Energy Trading Company LP	\$10 Million
Virginia Power Energy Marketing, Inc.	\$10 Million
WPS Energy Services	\$15 Million

In total, the Applicant has parental guarantees in place with a face amount of more than \$563 Million. Actual exposure is significantly lower and depends on the actual trade volume and market exposure at any given time.

C-7

C-7 **Exhibit C-7 “Credit Report,”** *provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.*



Comprehensive Report

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264715019L

ATTN: sdavis@pepcoenergy.com

Report Printed: JAN 02 2007

Overview

BUSINESS SUMMARY

PEPCO ENERGY SERVICES INC
(SUBSIDIARY OF PEPCO HOLDINGS INC,
WASHINGTON, DC)
ASSET MANAGEMENT GROUP
PERFORMANCE MANAGEMENT GROUP
HOME & SMALL BUSINESS GROUP
PEPCO GAS SERVICES
1300 N 17th St Ste 1600
Arlington, VA 22209

D&B D-U-N-S Number: 10-617-3672

This is a **headquarters (subsidiary)** location.
Branch(es) or division(s) exist.

Web site: www.pepcoenergyservices.com

Telephone: 703 253-1800

Fax: 703 253-6098

Chief executive: ED MAYBERRY, CEO

Year started: 1995

☐ **D&B's Credit Limit Recommendation**
How much credit should you extend?
☐ [Learn More](#) ☐ [View Now](#)

☐ **Payment Trends Profile**
Payment trends and industry benchmarks
☐ [Jump to Payment Trends](#)

Credit Score Class: 1

Low risk of severe payment
delinquency over next 12 months



Financial Stress Class: 1

Low risk of severe financial
stress over the next 12 months



12-Month D&B PAYDEX®: 74

When weighted by dollar

amount, payments to suppliers
 average 9 days beyond terms.

Employs: 500 (100 here)

History: CLEAR

SIC: 4924
 4911

D&B Rating: 1R3
 Number of employees: 1R is 10 or more employees.

Composite credit 3 is fair.
 appraisal:

Line of business: Natural gas distribution, electric services



EXECUTIVE SUMMARY

The **Financial Stress Class of 1** for this company shows that firms with this classification had a failure rate of 1.2% (120 per 10,000), which is lower than the average of businesses in D&B's database

The **Credit Score class of 1** for this company shows that 2.0% of firms with this classification paid one or more bills severely delinquent, which is lower than the average of businesses in D&B's database.

Predictive Scores	This Business	Comments
Financial Stress Class	1	Failure Rate lower than the average of businesses in D&B's database
Financial Stress Score	1490	Highest Risk: 1,001; Lowest Risk: 1,875
Credit Score Class	1	Probability of Severely Delinquent Payment is lower than the average of businesses in D&B's database
Credit Score	556	Highest Risk: 101; Lowest Risk: 670
Other Key Indicators		
PAYDEX Scores	9 days beyond terms	Pays same as the average for its industry of 9 days beyond terms
Industry Median	9 days beyond terms	
Present management control	12 years	
UCC Filings	UCC filing(s) are not reported for this business	
Public Filings	No record of open Suit(s), Lien(s), or Judgment(s) in the D&B database	
History	Is clear	

Special Events Are reported for this business

CREDIT CAPACITY SUMMARY

D&B Rating: 1R3
Number of employees: 1R indicates 10 or more employees.

Composite credit appraisal: 3 is fair.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

of Employees Total: 500 (100 here) **Payment Activity:**
(based on 61 experiences)

Average High Credit:	\$38,794
Highest Credit:	\$800,000
Total Highest Credit:	\$2,066,100

SPECIAL EVENTS

04/12/2006

GOVERNMENT CONTRACT: According to published reports, Pepco Energy Services announced that it has been awarded a contract by Montgomery County, Maryland to supply electricity to several Montgomery County, Prince George's County and other local Maryland government facilities. The multi-year contract which takes effect in April calls for Pepco Energy Services to supply 111 megawatts of electricity. Valued at \$103 million, the contract will provide Montgomery County with fixed prices over a one to three year period.

Jump to:

[Overview](#) | [Payments](#) | [Public Filings](#) | [History & Operations](#) | [Banking & Finance](#)

Scores

FINANCIAL STRESS SUMMARY

The Financial Stress Summary Model predicts the likelihood of a firm ceasing business without

paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

Financial Stress Class: 1



Low risk of severe financial stress, such as a bankruptcy, over the next 12 months.

Incidence of Financial Stress

Among Businesses with this Class: 1.20% (120 per 10,000)

Average of Businesses in D&B's Database: 2.60% (260 per 10,000)

Financial Stress National Percentile: 95 (Highest Risk: 1; Lowest Risk: 100)

Financial Stress Score: 1490 (Highest Risk: 1,001; Lowest Risk: 1,875)


The Financial Stress Score of this business is based on the following factors:

- Control age or date entered in D&B files indicates higher risk.

Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations with loss to creditors. The Average Incidence of Financial Stress is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on sample data from 2004.

Norms	National %
This Business	95
Region: SOUTH ATLANTIC	52
Industry: INFRASTRUCTURE	49
Employee Range: 500+	99

	Years in Business: 11-2552
---	-------------------------------

This business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

CREDIT SCORE CLASS SUMMARY

The Credit Score Class predicts the likelihood of a firm paying in a severely delinquent manner (90+ Days Past Terms) over the next twelve months. It was calculated using statistically valid models and the most recent payment information in D&B's files.

Credit Score Class: 1



Low risk of severe payment delinquency over next 12 months.

Incidence of Delinquent Payment

Among Companies with this Class: 2.00%
Average Compared to Businesses in D&B's Database: 20.10%

Credit Score Percentile: 95 (Highest Risk: 1; Lowest Risk: 100)

Credit Score: 556 (Highest Risk: 101; Lowest Risk: 670)

The Credit Score of this business is based on the following factors:

- No record of open lien(s), or judgment(s) in the D&B files.

Notes:

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.
- The Credit Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Credit Class, Percentile, Score and Incidence statistics are based on sample data from 2004.

✕	Norms	National %
	This Business	95
	Region: SOUTH ATLANTIC	51
	Industry: INFRASTRUCTURE	42
	Employee Range: 500+	79
	Years in Business: 11-25	64

This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

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Payments**PAYMENT TRENDS**

Total Payment Experiences in D&B's File:	61	Current PAYDEX is:	74	equal to 9 days beyond terms
Payments Within Terms: (not dollar weighted)	88%	Industry Median is:	74	equal to 9 days beyond terms
Total Placed For Collection:	0	Payment Trend currently is:	<input type="checkbox"/>	unchanged, compared to payments three months ago
Average Highest Credit:	\$38,794	Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.		
Largest High Credit:	\$800,000			
Highest Now Owing:	\$800,000			
Highest Past Due:	\$95,000			

PAYDEX Scores

Shows the D&B PAYDEX scores as calculated on the most recent 3 months and 12 months of payment experiences.

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX scores can be found at the end of this report.

3-Month D&B PAYDEX: 70

When weighted by dollar amount, payments to suppliers average 15 days beyond terms.

**12-Month D&B PAYDEX: 74**

When weighted by dollar amount, payments to suppliers average 9 days beyond terms.

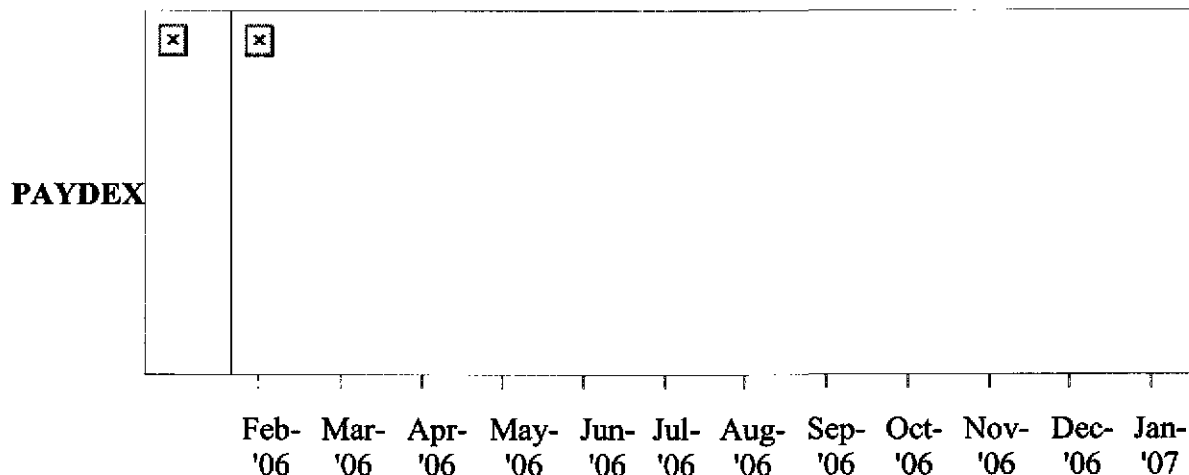


Based on payments collected over last 3 months. Based on payments collected over last 12 months.

PAYDEX Yearly Trend**12 Month PAYDEX Scores Comparison to Industry**

	2/06	3/06	4/06	5/06	6/06	7/06	8/06	9/06	10/06	11/06	12/06	1/07
This Business	58	74	75	76	76	76	79	80	80	74	74	74
Industry Quartiles												
Upper		78			78			78			77	
Median		73			74			74			73	
Lower		68			68			68			67	

Shows the trend in D&B PAYDEX scoring over the past 12 months.



Last 12 Months

Based on payments collected over the last 12 months.

- Current PAYDEX for this Business is 74, or equal to 9 days beyond terms
- The 12-month high is 80, or equal to generally within terms
- The 12-month low is 58, or equal to 24 days beyond terms

PAYDEX Comparison to Industry

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Natural gas distribution, electric services, based on SIC code 4924.

Quarterly PAYDEX Scores Comparison to Industry

Previous Year

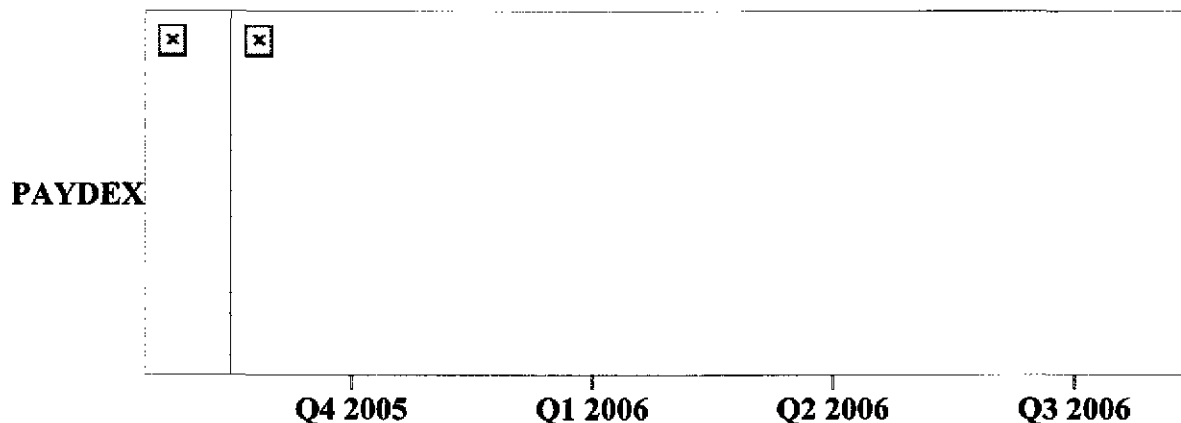
	12/04	3/05	6/05	9/05
This Business	UN	62	63	58

Current Year

	12/05	3/06	6/06	9/06
This Business	56	74	76	80

Industry Quartiles				
Upper	78	77	77	77
Median	73	73	73	73
Lower	67	67	67	67

Industry Quartiles				
Upper	77	78	78	78
Median	73	73	74	74
Lower	67	68	68	68



Last 12 Months

Based on payments collected over the last 4 quarters.

Score Comparison Key:

☐ This Business

☐ Industry upper quartile

☐ Industry median

☐ Industry lower quartile

- Current **PAYDEX** for this Business is **74**, or equal to 9 days beyond terms
- The present industry **median score** is **74**, or equal to 9 days beyond terms.
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences used to calculate the percentage, and the total dollar value of the credit extended.

\$ Credit

Payment

**\$ Total
Dollar**

Extended	% of Payments Within Terms	Experiences	Amount
----------	----------------------------	-------------	--------

x

Based on payments collected over the last 12 months.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

PAYMENT SUMMARY

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 61 payment experiences in D&B's file for the most recent 12 months, with 38 experiences reported during the last three month period.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	Total Rev'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%)
Top industries:					
Telephone communicatns	6				

The highest Now Owes on file is \$800,000 The highest Past Due on file is \$95,000

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed. Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

PAYMENT DETAILS

Detailed payment history

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
--------------------------	------------------	------------------------	---------------------	------------------	---------------	---------------------------------

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

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Public Filings

PUBLIC FILINGS

The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	1	09/28/2005
Suits	0	-
UCC's	0	-

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

LIENS

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

GOVERNMENT ACTIVITY

Activity summary

Borrower (Dir/Guar):	NO
Administrative debt:	NO

Contractor:	YES
Grantee:	NO
Party excluded from federal program(s):	NO

Possible candidate for socio-economic program consideration

Labor surplus area:	N/A
Small Business:	N/A
8(A) firm:	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

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History & Operations**HISTORY**

The following information was reported 03/24/2006:

Officer(s): ED MAYBERRY, CEO
JAMES MCDONELL, SR V-PRES-CFO
MARK KUMM, PRESIDENT AMG
PETER MEIER, VICE PRESIDENT & GENERAL COUNSEL
DAVID WEISS, PRESIDENT PMG

DIRECTOR(S): THE OFFICER(S)

Business started 1995. 100% of capital stock is owned by parent.

ED MAYBERRY born 1947. Antecedents are unknown.

JAMES MCDONELL born 1957. Occupational Background: 1999 to present active with the subject. 1990-1999 was working with Columbia Energy Group and worked at a number of positions like Dir. of Finance & Planning, Dir. of Capital Allocation and VP. 1985-1990 was working with Andersen Consulting in New York, NY where worked in the utility practice.

MARK KUMM. Antecedents are unknown.

PETER MEIER. Attended Univ. of Virginia and graduated Law in 1987 with a bach. degree. Antecedents are unknown.

DAVID WEISS. Antecedents are unknown.

Business address has changed from 2000 K Street Nw, Ste 750, Washington, DC, 20006 to 2000 K

St Nw, Ste 750, Washington, DC, 20006.

Business address has changed from 2000 K St Nw, Ste 750, Washington, DC, 20006 to 1300 N 17th St, Ste 1600, Arlington, VA, 22209.

CORPORATE FAMILY

For more details on the Corporate Family, view the interactive global family tree

Buy Selected Report(s)

Parent:

Select business below to buy a Comprehensive Report.

<input type="checkbox"/> Pepco Holdings, Inc	Washington, DC	DUNS # <u>10-589-5010</u>
--	----------------	---------------------------

Subsidiaries (US):

Select businesses below to buy Comprehensive Report(s).

<input type="checkbox"/> Fauquier Landfill Gas, LLC	Arlington, VA	DUNS # <u>14-499-9609</u>
<input type="checkbox"/> Met Electrical Testing Company, Inc	Baltimore, MD	DUNS # <u>04-497-9318</u>
<input type="checkbox"/> North Atlantic Utilities Inc	Glen Cove, NY	DUNS # <u>16-163-3425</u>
<input type="checkbox"/> Pepco Building Services Inc	Ellicott City, MD	DUNS # <u>07-357-5255</u>
<input type="checkbox"/> Potomac Power Resources, Inc	Arlington, VA	DUNS # <u>13-120-7784</u>
<input type="checkbox"/> Seaboard Mechanical Services, Inc	Chesapeake, VA	DUNS # <u>79-648-9284</u>
<input type="checkbox"/> Substation Test Co	Forestville, MD	DUNS # <u>03-984-1341</u>
<input type="checkbox"/> Zettemp Inc	South Plainfield, NJ	DUNS # <u>04-987-1106</u>

Branches (US):

Select companies below to buy Business Information Report(s).

<input type="checkbox"/> Pepco Energy Services Inc	Lowell, AR	DUNS # <u>79-987-4545</u>
<input type="checkbox"/> Pepco Energy Services Inc	Los Angeles, CA	DUNS # <u>87-773-2560</u>
<input type="checkbox"/> Pepco Energy Services Inc	Washington, DC	DUNS # <u>01-266-9458</u>
<input type="checkbox"/> Pepco Energy Services Inc	Indianapolis, IN	DUNS # <u>12-884-7105</u>
<input type="checkbox"/> Pepco Energy Services Inc	Baltimore, MD	DUNS # <u>13-843-8507</u>
<input type="checkbox"/> Pepco Energy Services Inc	Springfield, MO	DUNS # <u>13-905-1465</u>
<input type="checkbox"/> Pepco Energy Services Inc	Manchester, NH	DUNS # <u>03-689-6806</u>
<input type="checkbox"/> Pepco Energy Services Inc	Piscataway, NJ	DUNS # <u>14-822-4160</u>
<input type="checkbox"/> Pepco Energy Services Inc	Pittsburgh, PA	DUNS # <u>13-414-6468</u>
<input type="checkbox"/> Pepco Energy Services Inc	Chesapeake, VA	DUNS # <u>13-818-4317</u>

Affiliates (US): *(Affiliated companies share the same parent company as this business.)*

Select businesses below to buy Comprehensive Report(s).

<input type="checkbox"/> Conectiv	Wilmington, DE	DUNS # <u>00-942-0485</u>
<input type="checkbox"/> Pepco Communications, Inc.	Lanham, MD	DUNS # <u>04-009-2731</u>



☐ Potomac Capital Investment
Corporation

Washington, DC

DUNS # 13-044-0308



☐ Potomac Electric Power Company

Washington, DC

DUNS # 00-692-0284

Buy Selected Report(s)

BUSINESS REGISTRATION

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF
STATE OR OTHER OFFICIAL SOURCE AS OF DEC 19 2006:

Registered Name: PES Home Services of Virginia, Inc.

Business type: CORPORATION
Common stock
Authorized shares: 1,000
Corporation type: NOT AVAILABLE
Par value:

Date incorporated: AUG 11 2000

State of
incorporation: VIRGINIA

Filing date: AUG 11 2000

Registration ID: 0544750

Duration: PERPETUAL

Status: ACTIVE

Status attained: OCT 18 2004

Where filed: STATE CORPORATE COMMISSION, RICHMOND, VA

Registered agent: CORPORATION SERVICE COMPANY, 11 S 12TH ST;PO BOX 1463,
RICHMOND, VA, 232180000

Agent appointed: SEP 23 2004
Agent status: ACTIVE

Principals: MEIER, PETER E, DIRECTOR, SECRETARY

OPERATIONS

03/24/2006

Description: Subsidiary of Pepco Holdings Inc, Washington, DC started 1999 which operates as a holding company. Parent company owns 100% of capital stock.

As noted, this company is a subsidiary of Pepco Holdings Inc, DUNS number 105895010, and reference is made to that report for background information on the parent company and its management.

Provides natural gas distribution (50%). Provides electric services, specializing in power generation, power transmission and power distribution (50%).

Terms are net 10 days, contractual basis and net 15 days. Sells to general public, non profit organizations, commercial concerns and government. Territory : Regional.

Employees: 500 which includes officer(s). 100 employed here.

Facilities: Leases 20,000 sq. ft. on 15 & 16 floor of 18 story brick building.

Location: Central business section on main street.

Branches: This business has additional branches; detailed branch information is available in D&B's linkage or family tree products.

Subsidiaries: This business has multiple subsidiaries, detailed subsidiary information is available in Dun & Bradstreet's linkage or family tree products.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

NAICS:

221210 Natural Gas Distribution
221119 Other Electric Power Generation
221121 Electric Bulk Power Transmission and Control
221122 Electric Power Distribution

49240000 Natural gas distribution
 49119902 Generation, electric power
 49119903 Transmission, electric
 power
 49119901 Distribution, electric power

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Banking & Finance**KEY BUSINESS RATIOS**

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this number of establishments: 19

Industry Norms based on 19 establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	3.9	UN
Return on Net Worth	UN	12.9	UN
Short-Term Solvency			
Current Ratio	UN	1.2	UN
Quick Ratio	UN	0.7	UN
Efficiency			
Assets Sales	UN	176.1	UN
Sales / Net Working Capital	UN	19.2	UN
Utilization			
Total Liabs / Net Worth	UN	214.8	UN

UN = Unavailable

FINANCE

03/24/2006

B Woods-Starling submitted the following partial estimates dated MAR 24 2006:

Sales for 2005 were \$1,487,500,000. Profits for 20050 were \$25,700,000.

The Business Information Report was updated through written communication from B Woods-Starling on Mar 24 2006.

CUSTOMER SERVICE

If you have questions about this report, please call our Customer Resource Center at 1.800.234.3867 from anywhere within the U.S. If you are outside the U.S. contact your local D&B office.

***** Additional Decision Support Available *****

Additional D&B products, monitoring services and specialized investigations are available to help you evaluate this company or its industry. Call Dun & Bradstreet's Customer Resource Center at 1.800.234.3867 from anywhere within the U.S. or visit our website at www.dnb.com.

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C-8

C-8 **Exhibit C-8 “Bankruptcy Information,”** *provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.*

The Applicant certifies that it and its parent and affiliate organizations have not conducted a bankruptcy related reorganization or sought protection from creditors or made any other form of bankruptcy filings within the current year or within the two most recent years preceding this application. The Applicant further certifies that no officer of the Applicant has sought protection from creditors or made any other form of bankruptcy filings within the current year or within the two most recent years preceding this application.

C-9

C-9 **Exhibit C-9 “Merger Information,”** *provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.*

The Applicant has conducted only one acquisition within the five most recent years preceding this application. The information below summarizes this acquisition:

February 27, 2003 – Pepco Energy Services acquired CMS Viron’s Federal Government Business Unit and its 50% interest in the entity now known as Pepco Government Services, LLC. These assets relate to energy performance contracting and energy efficiency projects.

D-1

D-1 **Exhibit D-1 “Operations”** *provide a written description of the operational nature of the applicant’s business. Please include whether the applicant’s operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.*

Applicant is a licensed competitive electricity supplier to customers comprising nearly 3,500 MW of load. Applicant engages in all aspects of the process required to serve retail customers including:

- Purchasing and selling of wholesale energy and electric capacity
- Purchasing and selling of other services needed to meet the requirements of retail customers
- Providing price offers to prospective customers
- Scheduling customer demand and electric supply with Regional Transmission Organizations and Electric Distribution Companies
- Billing customers for electric usage

Applicant purchases wholesale power via bilateral contracts to meet the electricity obligation of its retail customers. Applicant maintains a wholesale transaction desk charged with developing relationships with wholesale generation suppliers and various generation brokers. Retail offers are typically made prior to, or simultaneously with, the purchase of wholesale supply.

Applicant employs retail pricing staff to translate costs for wholesale energy, electric capacity and other components into a price offer for prospective retail customers.

Applicant also maintains a scheduling desk that works with the applicable electric distribution companies and regional transmission organizations to facilitate the transmission and delivery of each retail customer’s electricity supply.

Applicant relies upon the applicable regional transmission organization (“RTO”) for the provision of ancillary services. However, the Applicant secures ancillary services on behalf of each customer via its relationship with the applicable RTO. The cost of ancillary services is typically included as a component of the Applicant’s retail price.

D-2

D-2 **Exhibit D-2 “Operations Expertise,”** *given the operational nature of the applicant’s business, provide evidence of the applicant’s experience and technical expertise in performing such operations.*

Applicant currently provides retail electric supply to customers within the service territories of approximately 20 electric distribution companies within 7 states and District of Columbia. By so doing, Applicant has become one of the largest competitive retail electricity suppliers in the country. Applicant is a member of, and an active participant in, the PJM Interconnection LLC, the New York Independent System Operator (“ISO”) and the ISO-New England. An affiliate of the applicant, Conectiv Energy, is a member of the Midwest ISO. Applicant has nearly ten years of experience procuring wholesale electricity, structuring retail transactions, scheduling power deliveries and serving the needs of end-use retail customers.

D-3

D-3 **Exhibit D-3 “Key Technical Personnel,”** *provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant’s business.*

The following personnel will be most directly responsible for the Applicant’s technical operations within the State of Ohio. All of the personnel listed below maintain offices at the Applicant’s headquarters, which is located at 1300 North 17th Street, Suite 1600, Arlington, VA 22209.

Mark S. Kumm

President, Asset Management Group
Pepco Energy Services, Inc.
703-253-1651
MKumm@PepcoEnergy.com

Mark S. Kumm is President of the Asset Management Group (“AMG”) for Pepco Energy Services, Inc. As President of AMG, his responsibilities include commodity sales to large commercial and industrial customers, wholesale procurement, and the development and implementation of new commodity-related products and services for the large commercial and industrial customer segment.

Prior to joining Pepco Energy Services in mid-1999, Mr. Kumm worked for the parent company of Pepco Energy Services, the Potomac Electric Power Company (“Pepco”). He began his career at Pepco in 1984, holding a number of analytical and managerial positions, including Manager of the Market Planning and Policy Group. His responsibilities included management and monitoring of verification studies for conservation and load management programs, marginal and avoided cost studies, market and load research, evaluation and planning for DSM programs, and the development and marketing of products and services delivered by the utility.

Mr. Kumm is trained as an economist, holding a Bachelor’s Degree in Economics from the University of Missouri and a Ph.D. in Economics from Duke University.

Caryn Bacon

Senior Vice President, Customer Operations
Pepco Energy Services, Inc.
703-253-1646
CBacon@PepcoEnergy.com

Ms. Caryn Bacon manages the wholesale procurement, billing, customer analysis, forecasting and reconciliation for Pepco Energy Services’ retail electricity customers. Her current responsibilities include managing the electronic data interchange transactions used to communicate with electric distribution companies, providing bills to large

commercial governmental, institutional and industrial electric customers, and responding to customer inquiries.

Ms. Bacon has more than 20 years of utility experience. She joined Pepco Energy Services at the end of 1998 and was integral to the implementation of supplying retail electricity customers in Pennsylvania. Her responsibilities include arranging for membership with PJM, applying for all necessary transmission service agreements, negotiating wholesale energy and installed capacity supply contracts, forecasting and supplying energy to match retail load and coordinating with each EDC and all regulatory agencies in various retail matters.

Prior to working at PES, she worked in the Bulk Power Management Division at PEPCO where she managed the company's mid and long-term wholesale trading and Marketing efforts, including wholesale supply of electricity and installed capacity to retailers in Pennsylvania. Ms. Bacon has a Bachelor of Science in Materials and Mechanical Engineering from Duke University and a Master of Science in Materials and Mechanical Engineering from George Washington University. She is a registered Professional Engineer in Virginia. Ms. Bacon is Pepco Energy Services' representative on PJM's Reliability Assurance Committee and Member's Committee.

James Newton

Vice President, Commercial Operations
Pepco Energy Services, Inc.
703-253-1626
JNewton@PepcoEnergy.com

Mr. James Newton manages the daily operations of the Pepco Energy Services' wholesale transactions desk. His responsibilities include the implementation of PES' wholesale supply hedging strategies and procurement for commercial, industrial and residential electricity loads. Mr. Newton has extensive experience in the electricity industry. Prior to joining Pepco Energy Services, Mr. Newton worked in the Bulk Power Management Division at PEPCO where he managed the company's short-term wholesale trading and marketing efforts and optimized generating unit dispatch. Prior to the formation of the Bulk Power Management Division, Mr. Newton helped to develop and maintain PEPCO's production cost models and worked with a team to develop the Biennial Integrated Resources Plan.

Mr. Newton holds a Bachelors degree in Mechanical Engineering from the University of Maryland at College Park and a MBA from George Washington University.

D-4

D-4 **Exhibit D-4 “FERC Power Marketer License Number,”** *provide a statement disclosing the applicant’s FERC Power Marketer License number. (Power Marketers only)*

The Applicant received authorization to engage in the marketing of energy and power from the Federal Energy Regulatory Commission on July 16, 1998 in Docket No. ER98-3096-000.