

Supplemental Corporate Governance Information

Instructions:

Summarize the direct charges for each corporate governance functional area during the year and the indirect charges using the Modified Massachusetts Formula. The schedule should present the dollar amount and percentage amounts charged to each Exelon company.

	Commonwealth Edison Company	Exelon Corporation	Exelon Enterprises Company, LLC	Exelon Generation Company, LLC	PECO Energy Company
Executives					
Direct Charges	\$ 1,018	\$ 1,267	\$ 4	\$ 413	\$ 120
% of total direct	36.1%	44.9%	0.1%	14.6%	4.2%
Indirect Charges	15,753	3,857	381	18,084	9,518
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%
Finance & Acctg					
Direct Charges (1)	1,904	1,493	39	24,192	1,578
% of total direct	6.5%	5.1%	0.1%	82.9%	5.4%
Indirect Charges	34,344	8,383	828	39,328	20,752
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%
Communications					
Direct Charges	5,289	80	-	18	2,464
% of total direct	67.4%	1.0%	-	0.2%	31.4%
Indirect Charges	5,938	1,453	144	6,817	3,588
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%
Govt & Public Affairs					
Direct Charges	413	1,457	42	5,192	368
% of total direct	5.5%	19.5%	0.6%	69.5%	4.9%
Indirect Charges	3,083	754	75	3,540	1,863
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%
Legal Governance					
Direct Charges	37	1,976	50	110	15
% of total direct	1.7%	90.3%	2.3%	5.0%	0.7%
Indirect Charges	6,749	1,650	163	7,742	4,078
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%
Security					
Direct Charges	18	-	-	-	2
% of total direct	91.3%	-	-	-	8.7%
Indirect Charges	859	210	20	986	519
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%
HR Services					
Direct Charges (2)	224	136	3	545	644
% of total direct	14.4%	8.8%	0.2%	35.1%	41.5%
Indirect – Mass. Form.	1,932	473	47	2,218	1,167
% of total indirect	33.1%	8.1%	0.8%	38.0%	20.0%

(1) Finance & Accounting pays property insurance for affiliates. Direct charges reported for Exelon Generation Company, LLC excludes a \$39,500K credit for a NEIL reimbursement.

(2) In general, HR services directly charged to affiliates, other than Exelon Corporation, are considered corporate support not Corporate Governance.

Commonwealth Edison CompanySummary of Affiliated Interest Transactions
Exelon Business Services Company Charges to ComEd
(In Thousands)

<u>Line No.</u>	<u>Type of Charges (1)</u> (A)	<u>2004 (2)</u> (B)	<u>2003 (2)</u> (C)	<u>2002 (2)</u> (D)	<u>2001 (2)</u> (E)
1	Functional area				
2	Corporate charges	\$ 95,850	\$ 48,813	\$ 45,982	\$ 48,714
3	Transactional charges	84,342	71,242	86,987	85,381
4	Energy Delivery Shared Services (EDSS)	<u>74,701</u>	<u>6,332</u>	<u>3,728</u>	<u>2,152</u>
5	Total	<u>\$ 254,893</u>	<u>\$ 126,387</u>	<u>\$ 136,697</u>	<u>\$ 136,247</u>

Notes:

- (1) ComEd receives a variety of corporate support services from Exelon Business Services Company (EBSC), including legal, human resources, financial, information technology and supply management services. Additionally, in 2004, due to the centralization of certain functions, certain employees were transferred from ComEd to EBSC. As a result, ComEd now receives additional services from EBSC including planning and engineering of delivery systems, management of construction, maintenance and operations of the transmission and delivery systems and management of other support services. Additional description of these services is shown in WPC-13 b.
- (2) **Whenever possible, service company costs are directly charged to Exelon affiliate companies. Costs that cannot be reasonably direct charged are allocated using SEC approved cost causative methods. Beginning in 2004, corporate governance costs were allocated using the Modified Massachusetts Formula as a result of an SEC mandated change. Previous to 2004, corporate governance costs were allocated using a total expenditure ratio.**

Exhibit 35.3 Page 1 of 1

ComEd Pension Expense
(\$ in Millions)

Line No.

	Pension Expense With \$803 Million Contributon	Pension Expense - No 2005 Contribution
1 Total ComEd 2004 Pension Expense	\$33.3	\$33.3
Preliminary estimate of changes to pension expense in 2005:		
2 Decrease due to actual 2004 asset returns	(\$0.2)	(\$0.2)
3 Increase due to change in discount rate from 6.25% to 5.75%	\$8.5	\$8.5
4 Decrease due to March 2005 contributions	(\$30.2)	\$0.0
5 Normal actuarial change in FAS costs 2005 vs 2004	\$0.3	\$0.3
6		
7 Total change 2005 vs 2004	(\$21.6)	\$8.6
8 Total 2005 Pension Cost - O&M and Capital	\$11.7	\$41.9
Increase in Pension Expense if \$803 M Pension Contribution had not been made		\$30.2

Pension Asset – Cannot Mix and Match



ComEd Exhibit 35.4

Funding Scenario



No Funding Scenario



Staff is Attempting to Mix and Match



ICC Docket No. 05-0597
Commonwealth Edison Company's Response to
Staff's (TEE) Data Requests 4.01 – 4.32
Dated: September 28, 2005

REQUEST NO. TEE 4.30:

Exelon's Form 10-Q for the quarterly period ended June 30, 2005 Note 7 to its Consolidated Financial Statements discusses a \$2 billion term loan entered into by Exelon which was used to fund discretionary contributions to Exelon's pension plan.

- (a) Provide a reconciliation of the loan proceeds with the amounts contributed by ComEd (\$803 million), PECO (\$109 million) and Generation (\$842 million).
- (b) Provide the journal entries to record the contributions by Exelon, ComEd, PECO, and Generation.
- (c) To which of the pension plans for which an actuarial report was provided pursuant to Section 285.305(g) were the contributions made and in what amounts?

SECOND SUPPLEMENTAL RESPONSE TO REQUEST NO. TEE 4.30 (b)

Ms. Ebrey's response to ComEd Staff Request No 3.01 (b) stated that "To formulate a position, the entire transaction should be reviewed, not just the portion of the transaction recorded on ComEd's books". In reply, ComEd believes that all aspects of the relevant pension contribution transaction between Exelon and ComEd have been fully disclosed through ComEd specific materials, and that all relevant aspects of the other pension contribution transactions between Exelon and other Exelon utilities are fully disclosed in the financial statements and disclosures for each of the companies that made a pension contribution. For these non-ComEd pension contribution transactions, the following disclosures provide 1) the amount of the pension contribution, 2) the source of the funds used to make the contribution, and 3) the resulting balance sheet pension asset/liability for Exelon Corporation, Exelon Generation and PECO Energy. ComEd does not have in its possession the journal entries of the Exelon Corporation, Exelon Generation, and PECO Energy, but believes that all relevant information that could be obtained from such journal entries or is necessary to understand each contribution transaction is clearly discernable from these publicly available documents. The following describes the disclosures from the September 30, 2005 10-Q Securities and Exchange Commission filings for Exelon Corporation, Exelon Generation, and PECO Energy that are relevant to the pension contribution transactions. Although the 10-Q is a publicly available document, a copy of the referenced pages is attached to the response for convenience.

Exelon Corporation

Footnote 9 – Includes the following disclosure which describes the total amount of the Exelon contribution, the source of the funds, and the amount that related to each of the affiliate companies:

Exelon made discretionary contributions of \$2 billion to its pension plans during the first quarter of 2005. These contributions were initially funded through borrowings under a short-term loan agreement, which were subsequently refinanced with long-term senior notes, as further described in Note 7 — Debt. Of the total contribution, ComEd, PECO and Generation contributed approximately \$803 million, \$109 million and \$844 million, respectively. The ComEd and PECO contributions were fully funded by capital contributions from Exelon. The Generation contribution was primarily funded by capital contributions from Exelon and included \$2 million from internally generated funds. Exelon did not contribute to its pension plans in the second or third quarter of 2005 and does not anticipate making any additional contributions during the remainder of 2005. The funding status of the pension obligation refers to the difference between plan assets and estimated obligations of the plan. The funding status may change over time due to several factors, including contribution levels, assumed discount rates and assumed long-term rates of return on plan assets. Changes in these factors could impact the funding status of the pension obligation. (Page 44)

Balance Sheet: Provides Exelon’s pension asset of \$83 million, and a pension liability of \$112 million as of September 30, 2005, compared to a pension liability of \$1,993 million as of December 31, 2004. This decrease in the liability is the direct result of the \$2 billion contribution in March 2005 offset in part by the accrual of additional pension liability in the first nine months of 2005. (Pages 9 and 10)

PECO Energy:

Footnote 9 above describes that PECO contributed \$109 million to the pension plan in the first quarter of 2005 and that the source of the funds was a capital contribution from Exelon.

Balance Sheet: PECO’s Balance Sheet indicates a pension asset of \$193 million at September 30, 2005, up from an asset balance of \$77 million at December 31, 2004. (Pages 19-20).

Consolidated Statement of Changes in Shareholder’s Equity: Indicates an increase in equity of \$215 million in the first nine months of 2005 due to the repayment of receivable from the parent, which includes the \$109 million related to the pension contribution. (Page 21)

Exelon Generation:

Footnote 9 above describes that Exelon Generation contributed \$844 million to the pension plan in the first quarter of 2005. The source of the funds was a capital contribution from Exelon, except for \$2 million which was internally generated.

Balance Sheet: Exelon Generation's Balance Sheet indicates a pension asset of \$1,016 million at September 30, 2005, up from an asset balance of \$199 million at September 30, 2005. Exelon Generation also has a pension obligation of \$12 million at September 30, 2005 compared to a pension liability of \$21 million at December 31, 2004 (Pages 24 and 25)

Consolidated Statement of Changes in Member's Equity: The statement indicates an increase in equity of \$843 in the first nine months of 2005 million due to a contribution from member. (Exelon Generation is an LLC, therefore Exelon is referred to as "member" rather than parent.) (Page 26)

EXELON CORPORATION AND SUBSIDIARY COMPANIES
COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

<u>Salary Continuance Severance</u>	<u>ComEd</u>	<u>PECO</u>	<u>Energy Delivery</u>	<u>Generation</u>	<u>Other</u>	<u>Exelon</u>
Expense (income) recorded for three months ended September 30, 2004 . . .	\$11	\$(1)	\$10	\$6	\$3	\$19
Expense recorded for nine months ended September 30, 2004	11	3	14	1	8	23

The following table provides a roll forward of the salary continuance severance obligations from January 1, 2005 through September 30, 2005 for Exelon, ComEd, PECO and Generation:

<u>Salary Continuance Obligations</u>	<u>ComEd</u>	<u>PECO</u>	<u>Generation</u>	<u>Other</u>	<u>Exelon</u>
Balance at January 1, 2005	\$ 28	\$ 7	\$16	\$18	\$ 69
Severance (benefits) charges recorded	(8)	1	(4) (a)	(1)	(12) (a)
Cash payments	(10)	(5)	(4)	(9)	(28)
Balance at September 30, 2005	<u>\$ 10</u>	<u>\$ 3</u>	<u>\$ 8</u>	<u>\$ 8</u>	<u>\$ 29</u>

(a) Excludes severance charges of \$5 million related to Salem, of which Generation owns 42.59% and which is operated by PSEG.

9. Retirement Benefits (Exelon, ComEd, PECO and Generation)

Exelon's defined benefit pension plans and postretirement welfare benefit plans are accounted for in accordance with FASB Statement No. 87, "Employer's Accounting for Pensions," and FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," and are disclosed in accordance with SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits — an Amendment of FASB Statements No. 87, 88 and 106" (revised 2003). See Note 15 of Exelon's Notes to Consolidated Financial Statements within Exelon's 2004 Annual Report on Form 10-K and Form 8-K filed on May 13, 2005 to recast information contained in Exelon's and Generation's 2004 Annual Report on Form 10-K for further information regarding defined benefit pension plans and postretirement welfare benefit plans sponsored by Exelon.

Exelon made discretionary contributions of \$2 billion to its pension plans during the first quarter of 2005. These contributions were initially funded through borrowings under a short-term loan agreement, which were subsequently refinanced with long-term senior notes, as further described in Note 7 — Debt. Of the total contribution, ComEd, PECO and Generation contributed approximately \$803 million, \$109 million and \$844 million, respectively. The ComEd and PECO contributions were fully funded by capital contributions from Exelon. The Generation contribution was primarily funded by capital contributions from Exelon and included \$2 million from internally generated funds. Exelon did not contribute to its pension plans in the second or third quarter of 2005 and does not anticipate making any additional contributions during the remainder of 2005. The funding status of the pension obligation refers to the difference between plan assets and estimated obligations of the plan. The funding status may change over time due to several factors, including contribution levels, assumed discount rates and assumed long-term rates of return on plan assets. Changes in these factors could impact the funding status of the pension obligation.

**EXELON CORPORATION AND SUBSIDIARY COMPANIES
COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES**

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following tables present the components of Exelon's net periodic benefit costs for the three and nine months ended September 30, 2005 and 2004. The expected long-term rate of return on plan assets used to estimate 2005 pension benefit costs was 9.00%. The expected long-term rate of return on plan assets used to estimate the 2005 other postretirement benefit cost was 8.30%. A portion of the net periodic benefit cost is capitalized within the Consolidated Balance Sheets.

	Pension Benefits		Other	
	Three Months Ended		Postretirement	
	September 30,		Benefits Three	
	2005	2004	2005	2004
Service cost	\$ 32	\$ 31	\$ 20	\$ 19
Interest cost	132	139	45	38
Expected return on assets	(190) (a)	(152)	(25)	(22)
Amortization of:				
Transition obligation (asset)	(1)	(1)	2	3
Prior service cost (benefit)	4	3	(23)	(22)
Actuarial loss	30	22	28	7
Special termination benefits charge (b)	—	—	—	8
Net periodic benefit cost	<u>\$ 7</u>	<u>\$ 42</u>	<u>\$ 47</u>	<u>\$ 31</u>

- (a) Increase in expected return on pension assets for the three months ended September 30, 2005 compared to 2004 was primarily attributable to discretionary pension contributions of \$2 billion made during the first quarter of 2005.
- (b) ComEd and Generation were allocated special termination benefit charges related to other postretirement benefits of \$6 million and \$2 million, respectively.

	Pension Benefits		Other	
	Nine Months Ended		Postretirement	
	September 30,		Benefits Nine	
	2005	2004	2005	2004
Service cost	\$ 108	\$ 97	\$ 67	\$ 59
Interest cost	410	407	131	127
Expected return on assets	(576) (a)	(459)	(74)	(68)
Amortization of:				
Transition obligation (asset)	(3)	(3)	7	7
Prior service cost (benefit)	12	11	(68)	(60)
Actuarial loss	91	52	61	37
Curtailed charge (b)	—	5	—	3
Special termination benefits charge (c)	—	—	—	16
Net periodic benefit cost	<u>\$ 42</u>	<u>\$ 110</u>	<u>\$ 124</u>	<u>\$ 121</u>

- (a) Increase in expected return on pension assets for the nine months ended September 30, 2005 compared to 2004 was primarily attributable to discretionary pension contributions of \$2 billion made during the first quarter of 2005.

EXELON CORPORATION AND SUBSIDIARY COMPANIES
COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

- (b) ComEd, PECO and Generation were allocated curtailment charges for pension and other postretirement benefits of \$3 million, \$2 million and \$3 million, respectively.
- (c) ComEd, PECO and Generation were allocated special termination benefit charges related to other postretirement benefits of \$8 million, \$2 million and \$4 million, respectively.

The following table presents the allocation by registrant of Exelon's pension and post-retirement benefit costs during the three and nine months ended September 30, 2005 and 2004:

<u>Pension and Postretirement Benefit Costs(a)</u>	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
ComEd	\$ 8	\$20	\$46	\$67
PECO	11	8	22	25
Generation	24	27	73	89

(a) Includes capital and operating and maintenance expense.

Exelon sponsors savings plans for the majority of its employees. The plans allow employees to contribute a portion of their pre-tax income in accordance with specified guidelines. Exelon matches a percentage of the employee contribution up to certain limits. The following table presents, by registrant, the matching contribution to the savings plans during the three and nine months ended September 30, 2005 and 2004:

<u>Savings Plan Matching Contributions</u>	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Exelon	\$15	\$15	\$44	\$43
ComEd	4	4	12	12
PECO	2	2	5	5
Generation	7	7	21	20

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2005	December 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	\$ 153	\$ 499
Restricted cash and investments	32	60
Accounts receivable, net		
Customer	1,834	1,649
Other	263	409
Mark-to-market derivative assets	1,240	403
Inventories, at average cost		
Fossil fuel	262	230
Materials and supplies	336	312
Deferred income taxes	108	68
Other	<u>495</u>	<u>296</u>
Total current assets	<u>4,723</u>	<u>3,926</u>
Property, plant and equipment, net	21,613	21,482
Deferred debits and other assets		
Regulatory assets	4,460	4,790
Nuclear decommissioning trust funds	5,455	5,262
Investments	811	804
Goodwill	4,696	4,705
Mark-to-market derivative assets	397	383
Pension asset	83	—
Other	<u>914</u>	<u>1,418</u>
Total deferred debits and other assets	<u>16,816</u>	<u>17,362</u>
Total assets	<u>\$43,152</u>	<u>\$42,770</u>

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2005	December 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable	\$ 446	\$ 490
Long-term debt due within one year	218	427
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year	615	486
Accounts payable	1,434	1,255
Mark-to-market derivative liabilities	1,684	598
Accrued expenses	978	1,143
Other	670	483
Total current liabilities	6,045	4,882
Long-term debt	8,076	7,292
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust	3,542	4,311
Long-term debt to other financing trusts	545	545
Deferred credits and other liabilities		
Deferred income taxes	4,753	4,488
Unamortized investment tax credits	265	275
Asset retirement obligation	3,872	3,981
Pension obligations	112	1,993
Non-pension postretirement benefits obligation	1,136	1,065
Spent nuclear fuel obligation	897	878
Regulatory liabilities	2,343	2,204
Mark-to-market derivative liabilities	482	323
Other	839	915
Total deferred credits and other liabilities	14,699	16,122
Total liabilities	32,907	33,152
Commitments and contingencies		
Minority interest of consolidated subsidiary	1	42
Preferred securities of subsidiaries	87	87
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 667.2 and 664.2 shares outstanding at September 30, 2005 and December 31, 2004, respectively)	7,939	7,664
Treasury stock, at cost (7.5 and 2.5 shares held at September 30, 2005 and December 31, 2004, respectively)	(344)	(82)
Retained earnings	4,309	3,353
Accumulated other comprehensive loss	(1,747)	(1,446)
Total shareholders' equity	10,157	9,489
Total liabilities and shareholders' equity	\$43,152	\$42,770

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2005	December 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	\$ 25	\$ 74
Restricted cash	2	29
Accounts receivable, net		
Customer	358	368
Other	22	34
Inventories, at average cost		
Gas	150	117
Materials and supplies	11	10
Contributions to Exelon intercompany money pool	—	34
Deferred income taxes	20	24
Deferred energy costs	24	71
Prepaid utility taxes	27	1
Other	18	11
Total current assets	657	773
Property, plant and equipment, net	4,423	4,329
Deferred debits and other assets		
Regulatory assets	4,460	4,790
Investments	22	22
Investment in affiliates	77	87
Receivable from affiliate	61	46
Pension asset	193	77
Other	14	9
Total deferred debits and other assets	4,827	5,031
Total assets	\$9,907	\$10,133

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2005	December 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Long-term debt due within one year	\$ 31	\$ 46
Long-term debt to PECO Energy Transition Trust due within one year	319	165
Accounts payable	116	121
Accrued expenses	176	263
Payables to affiliates	186	146
Borrowings from Exelon intercompany money pool	7	—
Customer deposits	51	42
Other	8	11
Total current liabilities	894	794
Long-term debt	1,153	1,153
Long-term debt to PECO Energy Transition Trust	2,776	3,291
Long-term debt to other financing trusts	184	184
Deferred credits and other liabilities		
Deferred income taxes	2,771	2,834
Unamortized investment tax credits	17	19
Non-pension postretirement benefits obligation	293	319
Other	153	141
Total deferred credits and other liabilities	3,234	3,313
Total liabilities	8,241	8,735
Commitments and contingencies		
Shareholders' equity		
Common stock	2,176	2,176
Preferred stock	87	87
Receivable from parent	(1,267)	(1,482)
Retained earnings	662	607
Accumulated other comprehensive income	8	10
Total shareholders' equity	1,666	1,398
Total liabilities and shareholders' equity	\$ 9,907	\$10,133

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(In millions)	<u>Common Stock</u>	<u>Preferred Stock</u>	<u>Receivable from Parent</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total Shareholders' Equity</u>
Balance, December 31, 2004	\$2,176	\$87	\$(1,482)	\$ 607	\$10	\$1,398
Net income	—	—	—	405	—	405
Common stock dividends	—	—	—	(347)	—	(347)
Preferred stock dividends	—	—	—	(3)	—	(3)
Repayment of receivable from parent	—	—	215	—	—	215
Other comprehensive loss, net of income taxes	—	—	—	—	(2)	(2)
Balance, September 30, 2005	<u>\$2,176</u>	<u>\$87</u>	<u>\$(1,267)</u>	<u>\$ 662</u>	<u>\$ 8</u>	<u>\$1,666</u>

See the Combined Notes to Consolidated Financial Statements

EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2005	December 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	\$ 34	\$ 263
Restricted cash and investments	3	26
Accounts receivable, net		
Customer	566	525
Other	150	209
Mark-to-market derivative assets	1,240	403
Receivables from affiliates	394	332
Inventories, at average cost		
Fossil fuel	112	112
Materials and supplies	276	255
Deferred income taxes	51	48
Other	<u>381</u>	<u>148</u>
Total current assets	<u>3,207</u>	<u>2,321</u>
Property, plant and equipment, net	7,247	7,536
Deferred debits and other assets		
Nuclear decommissioning trust funds	5,455	5,262
Investments	119	103
Receivable from affiliate	11	11
Pension asset	1,016	199
Mark-to-market derivative assets	367	373
Other	<u>140</u>	<u>633</u>
Total deferred debits and other assets	<u>7,108</u>	<u>6,581</u>
Total assets	<u>\$17,562</u>	<u>\$16,438</u>

See the Combined Notes to Consolidated Financial Statements

EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	September 30, 2005	December 31, 2004
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Long-term debt due within one year	\$ 12	\$ 47
Accounts payable	970	856
Mark-to-market derivative liabilities	1,684	598
Borrowings from Exelon intercompany money pool	—	283
Payables to affiliates	34	42
Accrued expenses	330	367
Other	395	223
Total current liabilities	3,425	2,416
Long-term debt	1,788	2,583
Deferred credits and other liabilities		
Asset retirement obligation	3,871	3,980
Pension obligation	12	21
Non-pension postretirement benefits obligation	587	584
Spent nuclear fuel obligation	897	878
Deferred income taxes	613	506
Unamortized investment tax credits	203	210
Payable to affiliates	1,565	1,479
Mark-to-market derivative liabilities	481	323
Other	311	375
Total deferred credits and other liabilities	8,540	8,356
Total liabilities	13,753	13,355
Commitments and contingencies		
Minority interest of consolidated subsidiary	2	44
Member's equity		
Membership interest	3,204	2,361
Undistributed earnings	963	761
Accumulated other comprehensive loss	(360)	(83)
Total member's equity	3,807	3,039
Total liabilities and member's equity	\$17,562	\$16,438

See the Combined Notes to Consolidated Financial Statements

EXELON GENERATION COMPANY, LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
(Unaudited)

<u>(In millions)</u>	<u>Membership Interest</u>	<u>Undistributed Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Member's Equity</u>
Balance, December 31, 2004	\$2,361	\$ 761	\$ (83)	\$3,039
Net income	—	951	—	951
Distribution to member	—	(749)	—	(749)
Contribution from member	843	—	—	843
Other comprehensive loss, net of income taxes	—	—	(277)	(277)
Balance, September 30, 2005	<u>\$3,204</u>	<u>\$ 963</u>	<u>\$(360)</u>	<u>\$3,807</u>

See the Combined Notes to Consolidated Financial Statements