

Income before cumulative effect of a change in accounting principle	1,132	(3)	1,129	641	(15)	626
Cumulative effect of a change in accounting principle, net of income taxes	(30)	30 (e)	—	32	(32) (j)	—
Net income	<u>\$ 1,102</u>	<u>\$ 27</u>	<u>\$ 1,129</u>	<u>\$ 673</u>	<u>\$ (47)</u>	<u>\$ 626</u>

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment to exclude the mark-to-market impact of Generation's non-trading activities, including, for fuel expense \$1 million and \$4 million in amortization of the premium on a hedge on tax credits generated from the operation of synthetic fuel-producing facilities for the three and twelve months ended December 31, 2005, respectively.
- (c) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.
- (d) Adjustment to exclude the 2005 financial impact of Generation's investment in Sithe.
- (e) Adjustment for the cumulative effect of adopting FIN 47.
- (f) Adjustment to exclude severance charges.
- (g) Adjustment to exclude the 2004 financial impact of Boston Generating.
- (h) Adjustment for a settlement gain related to the storage of spent nuclear fuel.
- (i) Adjustments for impairments and other charges associated with Generation's investment in Sithe.
- (j) Adjustment for the cumulative effect of adopting FIN 46-R.

Table of Contents

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Income
(unaudited)
(in millions)

	Other					
	Three Months Ended December 31, 2005			Three Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non- GAAP	GAAP (a)	Adjustments	Adjusted Non- GAAP
Operating revenues	\$(1,063)	\$ —	\$ (1,063)	\$ (850)	\$ —	\$ (850)
Operating expenses						
Purchased power	(1,057)	—	(1,057)	(843)	—	(843)
Fuel	3	(4) (b)	(1)	(4)	—	(4)
Operating and maintenance	3	(20) (c)	(17)	20	(31) (c),(d),(e)	(11)
Depreciation and amortization	26	(17) (c)	9	23	(16) (c)	7
Taxes other than income	6	—	6	4	—	4
Total operating expenses	<u>(1,019)</u>	<u>(41)</u>	<u>(1,060)</u>	<u>(800)</u>	<u>(47)</u>	<u>(847)</u>
Operating loss	<u>(44)</u>	<u>41</u>	<u>(3)</u>	<u>(50)</u>	<u>47</u>	<u>(3)</u>
Other income and deductions						
Interest expense	(36)	3 (c)	(33)	(17)	4 (c)	(13)
Equity in losses of unconsolidated affiliates	(18)	18 (c)	—	(36)	36 (c)	—
Other, net	4	—	4	7	—	7
Total other income and deductions	<u>(50)</u>	<u>21</u>	<u>(29)</u>	<u>(46)</u>	<u>40</u>	<u>(6)</u>
Loss from continuing operations before income taxes	<u>(94)</u>	<u>62</u>	<u>(32)</u>	<u>(96)</u>	<u>87</u>	<u>(9)</u>
Income taxes	<u>(87)</u>	<u>71</u> (b),(c)	<u>(16)</u>	<u>(154)</u>	<u>103</u> (c),(d),(e)	<u>(51)</u>
Income (loss) from continuing operations	<u>(7)</u>	<u>(9)</u>	<u>(16)</u>	<u>58</u>	<u>(16)</u>	<u>42</u>
Loss from discontinued operations	<u>(1)</u>	<u>—</u>	<u>(1)</u>	<u>(17)</u>	<u>—</u>	<u>(17)</u>
Net income (loss)	<u>\$ (8)</u>	<u>\$ (9)</u>	<u>\$ (17)</u>	<u>\$ 41</u>	<u>\$ (16)</u>	<u>\$ 25</u>
	Twelve Months Ended December 31, 2005			Twelve Months Ended December 31, 2004		
	GAAP		Adjusted	GAAP		Adjusted
	(a)	Adjustments	Non- GAAP	(a)	Adjustments	Non- GAAP
Operating revenues	\$(4,863)	\$ —	\$ (4,863)	\$ (3,860)	\$ —	\$ (3,860)
Operating expenses						
Purchased power	(4,845)	—	(4,845)	(3,830)	—	(3,830)
Fuel	(26)	24 (b)	(2)	(12)	—	(12)
Operating and maintenance	48	(96) (c)	(48)	55	(101) (c),(d),(e)	(46)
Depreciation and amortization	101	(64) (c)	37	81	(53) (c)	28
Taxes other than income	24	—	24	17	—	17
Total operating expenses	<u>(4,698)</u>	<u>(136)</u>	<u>(4,834)</u>	<u>(3,689)</u>	<u>(154)</u>	<u>(3,843)</u>
Operating loss	<u>(165)</u>	<u>136</u>	<u>(29)</u>	<u>(171)</u>	<u>154</u>	<u>(17)</u>
Other income and deductions						
Interest expense	(126)	14 (c)	(112)	(53)	18 (c)	(35)
Equity in losses of unconsolidated affiliates	(103)	104 (c)	1	(96)	84 (c)	(12)
Other, net	17	—	17	8	—	8
Total other income and deductions	<u>(212)</u>	<u>118</u>	<u>(94)</u>	<u>(141)</u>	<u>102</u>	<u>(39)</u>
Loss from continuing operations before income taxes	<u>(377)</u>	<u>254</u>	<u>(123)</u>	<u>(312)</u>	<u>256</u>	<u>(56)</u>
Income taxes	<u>(375)</u>	<u>335</u> (b),(c)	<u>(40)</u>	<u>(394)</u>	<u>319</u> (c),(d),(e)	<u>(75)</u>
Income (loss) from continuing operations	<u>(2)</u>	<u>(81)</u>	<u>(83)</u>	<u>82</u>	<u>(63)</u>	<u>19</u>
Loss from discontinued operations	<u>(5)</u>	<u>—</u>	<u>(5)</u>	<u>(13)</u>	<u>—</u>	<u>(13)</u>
Income (loss) before a cumulative effect of a change in accounting principle	<u>(7)</u>	<u>(81)</u>	<u>(88)</u>	<u>69</u>	<u>(63)</u>	<u>6</u>
Cumulative effect of a change in accounting principle, net of income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>(9)</u>	<u>—</u>	<u>(9)</u>
Net income (loss)	<u>\$ (7)</u>	<u>\$ (81)</u>	<u>\$ (88)</u>	<u>\$ 60</u>	<u>\$ (63)</u>	<u>\$ (3)</u>

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment to exclude the mark-to-market impact of certain non-trading activities.
- (c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities.

- (d) Adjustment to exclude severance charges and adjustments to previously recorded severance reserves.
- (e) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.

EXELON CORPORATION
Electric Sales Statistics

	Three Months Ended December 31,		% Change
	2005	2004	
(in GWhs)			
Supply			
Nuclear	34,887	33,653	3.7%
Purchased Power — Generation (a)	8,623	11,810	(27.0%)
Fossil and Hydro	3,074	2,646	16.2%
Power Team Supply	46,584	48,109	(3.2%)
Purchased Power — Other	271	159	70.4%
Total Electric Supply Available for Sale	46,855	48,268	(2.9%)
Less: Line Loss and Company Use	(1,617)	(2,541)	(36.4%)
Total Supply	45,238	45,727	(1.1%)

Energy Sales

Retail Sales	33,434	31,512	6.1%
Power Team Market Sales (a)	15,876	19,824	(19.9%)
Interchange Sales and Sales to Other Utilities	768	570	34.7%
	50,078	51,906	(3.5%)
Less: Distribution Only Sales	(4,840)	(6,179)	(21.7%)
Total Energy Sales	45,238	45,727	(1.1%)

	Twelve Months Ended December 31,		% Change
	2005	2004	
(in GWhs)			
Supply			
Nuclear	137,936	136,621	1.0%
Purchased Power — Generation (a)	42,623	48,968	(13.0%)
Fossil and Hydro	13,778	17,010	(19.0%)
Power Team Supply	194,337	202,599	(4.1%)
Purchased Power — Other	878	585	50.1%
Total Electric Supply Available for Sale	195,215	203,184	(3.9%)
Less: Line Loss and Company Use	(10,368)	(9,264)	11.9%
Total Supply	184,847	193,920	(4.7%)

Energy Sales

Retail Sales	137,348	130,945	4.9%
Power Team Market Sales (a)	66,049	86,049	(23.2%)
Interchange Sales and Sales to Other Utilities	2,854	2,470	15.5%
	206,251	219,464	(6.0%)
Less: Distribution Only Sales	(21,404)	(25,544)	(16.2%)
Total Energy Sales	184,847	193,920	(4.7%)

(a) Purchased power and market sales do not include trading volume of 8,756 GWhs and 6,432 GWhs for the three months ended December 31, 2005 and 2004, respectively, and 26,924 GWhs and 24,001 GWhs for the twelve months ended December 31, 2005 and 2004, respectively.

EXELON CORPORATION
ComEd and PECO Sales Statistics
 Three Months Ended December 31, 2005 and 2004

Electric Deliveries (in GWhs)	ComEd			PECO		
	2005	2004	% Change	2005	2004	% Change
Full Service (a)						
Residential	6,849	6,224	10.0%	3,105	2,427	27.9%
Small Commercial & Industrial	5,296	5,356	(1.1%)	1,626	1,568	3.7%
Large Commercial & Industrial	1,997	1,905	4.8%	3,776	3,639	3.8%
Public Authorities & Electric Railroads	<u>585</u>	<u>52</u>	1025.0%	<u>309</u>	<u>228</u>	35.5%
Total Full Service	<u>14,727</u>	<u>13,537</u>	8.8%	<u>8,816</u>	<u>7,862</u>	12.1%
PPO (ComEd Only)						
Small Commercial & Industrial	1,466	921	59.2%			
Large Commercial & Industrial	<u>1,361</u>	<u>1,556</u>	(12.5%)			
	<u>2,827</u>	<u>2,477</u>	14.1%			
Delivery Only (b)						
Residential	(d)	(d)		61	452	(86.5%)
Small Commercial & Industrial	1,123	1,617	(30.6%)	219	385	(43.1%)
Large Commercial & Industrial	<u>3,360</u>	<u>3,534</u>	(4.9%)	<u>77</u>	<u>191</u>	(59.7%)
	<u>4,483</u>	<u>5,151</u>	(13.0%)	<u>357</u>	<u>1,028</u>	(65.3%)
Total PPO and Delivery Only	<u>7,310</u>	<u>7,628</u>	(4.2%)	<u>357</u>	<u>1,028</u>	(65.3%)
Total Retail Deliveries	<u>22,037</u>	<u>21,165</u>	4.1%	<u>9,173</u>	<u>8,890</u>	3.2%
Gas Deliveries (mmcf) (PECO only)				<u>24,424</u>	<u>25,557</u>	(4.4%)
Revenue (in millions)						
Full Service (a)						
Residential	\$ 557	\$ 515	8.2%	\$ 382	\$ 296	29.1%
Small Commercial & Industrial	395	390	1.3%	175	169	3.6%
Large Commercial & Industrial	100	94	6.4%	302	272	11.0%
Public Authorities & Electric Railroads	<u>36</u>	<u>8</u>	350.0%	<u>26</u>	<u>21</u>	23.8%
Total Full Service	<u>1,088</u>	<u>1,007</u>	8.0%	<u>885</u>	<u>758</u>	16.8%
PPO (ComEd Only) (c)						
Small Commercial & Industrial	101	61	65.6%			
Large Commercial & Industrial	<u>79</u>	<u>83</u>	(4.8%)			
	<u>180</u>	<u>144</u>	25.0%			
Delivery Only (b)						
Residential	(d)	(d)		4	34	(88.2%)
Small Commercial & Industrial	17	30	(43.3%)	10	19	(47.4%)
Large Commercial & Industrial	<u>37</u>	<u>49</u>	(24.5%)	<u>2</u>	<u>5</u>	(60.0%)
	<u>54</u>	<u>79</u>	(31.6%)	<u>16</u>	<u>58</u>	(72.4%)
Total PPO and Delivery Only	<u>234</u>	<u>223</u>	4.9%	<u>16</u>	<u>58</u>	(72.4%)
Total Retail Electric Revenue	1,322	1,230	7.5%	901	816	10.4%
Wholesale and Miscellaneous Revenue (e)	120	114	5.3%	59	52	13.5%
Gas Revenue (PECO only)	n/a	n/a		289	224	29.0%
Total Revenues	<u>\$ 1,442</u>	<u>\$ 1,344</u>	7.3%	<u>\$ 1,249</u>	<u>\$ 1,092</u>	14.4%
Heating and Cooling Degree-Days	2005	2004	Normal	2005	2004	Normal
Heating Degree-Days	2,302	2,077	2,311	1,643	1,588	1,671
Cooling Degree-Days	43	5	10	34	2	19

- (a) Full service reflects deliveries to customers taking electric service under tariffed rates, which include the cost of energy and the cost of the transmission and distribution of the energy. PECO's tariffed rates also include a competitive transition charge (CTC).
- (b) Delivery only service reflects customers electing to receive electric generation service from an alternative energy supplier. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC.
- (c) Revenue from customers choosing ComEd's PPO includes an energy charge at market rates, transmission and distribution charges and a CTC.
- (d) All ComEd residential customers are eligible to choose their supplier of electricity. As of December 31, 2005, one alternative supplier was approved to serve residential customers in the ComEd service territory. However, no residential customers have selected this alternative supplier.
- (e) Wholesale and miscellaneous revenue includes transmission revenue from PJM.

n/a — not applicable

EXELON CORPORATION
ComEd and PECO Sales Statistics
 Twelve Months Ended December 31, 2005 and 2004

Electric Deliveries (in GWhs)	ComEd			PECO		
	2005	2004	% Change	2005	2004	% Change
Full Service (a)						
Residential	30,042	26,463	13.5%	13,135	10,349	26.9%
Small Commercial & Industrial	21,378	21,662	(1.3%)	7,263	6,728	8.0%
Large Commercial & Industrial	7,904	6,913	14.3%	15,205	14,908	2.0%
Public Authorities & Electric Railroads	2,133	1,893	12.7%	962	914	5.3%
Total Full Service	<u>61,457</u>	<u>56,931</u>	7.9%	<u>36,565</u>	<u>32,899</u>	11.1%
PPO (ComEd Only)						
Small Commercial & Industrial	5,591	4,110	36.0%			
Large Commercial & Industrial	<u>6,004</u>	<u>5,377</u>	11.7%			
	<u>11,595</u>	<u>9,487</u>	22.2%			
Delivery Only (b)						
Residential	(d)	(d)		334	2,158	(84.5%)
Small Commercial & Industrial	5,677	6,305	(10.0%)	1,257	1,687	(25.5%)
Large Commercial & Industrial	<u>13,633</u>	<u>14,634</u>	(6.8%)	<u>503</u>	<u>760</u>	(33.8%)
	<u>19,310</u>	<u>20,939</u>	(7.8%)	<u>2,094</u>	<u>4,605</u>	(54.5%)
Total PPO and Delivery Only	<u>30,905</u>	<u>30,426</u>	1.6%	<u>2,094</u>	<u>4,605</u>	(54.5%)
Total Retail Deliveries	<u>92,362</u>	<u>87,357</u>	5.7%	<u>38,659</u>	<u>37,504</u>	3.1%
Gas Deliveries (mmcf) (PECO only)				<u>85,061</u>	<u>87,097</u>	(2.3%)
Revenue (in millions)						
Full Service (a)						
Residential	\$ 2,584	\$ 2,295	12.6%	\$ 1,705	\$ 1,317	29.5%
Small Commercial & Industrial	1,671	1,649	1.3%	818	756	8.2%
Large Commercial & Industrial	408	380	7.4%	1,173	1,113	5.4%
Public Authorities & Electric Railroads	132	126	4.8%	84	80	5.0%
Total Full Service	<u>4,795</u>	<u>4,450</u>	7.8%	<u>3,780</u>	<u>3,266</u>	15.7%
PPO (ComEd Only) (c)						
Small Commercial & Industrial	385	274	40.5%			
Large Commercial & Industrial	<u>345</u>	<u>304</u>	13.5%			
	<u>730</u>	<u>578</u>	26.3%			
Delivery Only (b)						
Residential	(d)	(d)		25	164	(84.8%)
Small Commercial & Industrial	95	128	(25.8%)	63	86	(26.7%)
Large Commercial & Industrial	<u>156</u>	<u>204</u>	(23.5%)	<u>13</u>	<u>20</u>	(35.0%)
	<u>251</u>	<u>332</u>	(24.4%)	<u>101</u>	<u>270</u>	(62.6%)
Total PPO and Delivery Only	<u>981</u>	<u>910</u>	7.8%	<u>101</u>	<u>270</u>	(62.6%)
Total Retail Electric Revenue	5,776	5,360	7.8%	3,881	3,536	9.8%
Wholesale and Miscellaneous Revenue (e)	488	443	10.2%	212	203	4.4%
Gas Revenue (PECO only)	n/a	n/a		<u>817</u>	<u>748</u>	9.2%
Total Revenues	<u>\$ 6,264</u>	<u>\$ 5,803</u>	7.9%	<u>\$ 4,910</u>	<u>\$ 4,487</u>	9.4%
Heating and Cooling Degree-Days	<u>2005</u>	<u>2004</u>	<u>Normal</u>	<u>2005</u>	<u>2004</u>	<u>Normal</u>
Heating Degree-Days	6,083	6,053	6,498	4,758	4,646	4,759
Cooling Degree-Days	1,166	615	830	1,539	1,272	1,235

- (a) Full service reflects deliveries to customers taking electric service under tariffed rates, which include the cost of energy and the cost of the transmission and distribution of the energy. PECO's tariffed rates also include a competitive transition charge (CTC).
- (b) Delivery only service reflects customers electing to receive electric generation service from an alternative energy supplier. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC.
- (c) Revenue from customers choosing ComEd's PPO includes an energy charge at market rates, transmission and distribution charges and a CTC.
- (d) All ComEd residential customers are eligible to choose their supplier of electricity. As of December 31, 2005, one alternative supplier was approved to serve residential customers in the ComEd service territory. However, no residential customers have selected this alternative supplier.
- (e) Wholesale and miscellaneous revenue includes transmission revenue from PJM and, prior to ComEd's full integration into PJM on May 1, 2004, ComEd's transmission charges received from alternative energy suppliers.

n/a—not applicable

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Three Months Ended				
	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005	December 31, 2004
GWh Sales					
ComEd	19,749	24,331	19,625	19,093	18,312
PECO	9,404	11,442	8,957	9,360	8,516
Market and Retail Sales	17,431	19,525	18,410	17,010	21,281
Total Sales (a)	46,584	55,298	46,992	45,463	48,109
Average Margin (\$/MWh)					
Average Realized Revenue					
ComEd	\$ 32.56	\$ 39.87	\$ 38.47	\$ 38.60	\$ 39.81
PECO	42.32	44.84	42.20	40.71	26.54
Market and Retail Sales (b)	49.34	53.16	42.53	38.80	34.11
Total Sales — without trading	40.81	45.61	40.77	39.11	32.24
Average Purchased Power and Fuel Cost — without trading (c)					
	\$ 18.78	\$ 27.09	\$ 17.71	\$ 15.22	\$ 14.33
Average Margin — without trading (c)					
	\$ 22.03	\$ 18.52	\$ 23.06	\$ 23.89	\$ 17.91
Around-the-clock Market Prices (\$/MWh)					
PECO — PJM West Hub	\$ 73.87	\$ 75.33	\$ 47.30	\$ 47.18	\$ 38.84
ComEd — NIHUB	52.81	54.75	38.35	39.68	29.99

- (a) Total sales do not include trading volume of 8,756 GWhs, 6,757 GWhs, 5,660 GWhs, 5,751 GWhs and 6,432 GWhs for the three months ended December 31, 2005, September 30, 2005, June 30, 2005, March 31, 2005 and December 31, 2004, respectively.
- (b) Market and retail sales exclude revenues related to tolling agreements of \$52 million, \$34 million and \$58 million for the three months ended September 30, 2005, June 30, 2005 and September 30, 2004, respectively.
- (c) Adjustments have been made to historical periods for consistency with current year presentation, including the exclusion of mark-to-market adjustments from operating earnings and the classification of Sithe's and All Energy's results as discontinued operations.

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Twelve Months Ended December 31,	
	2005	2004
GWh Sales		
ComEd	82,798	75,092
PECO	39,163	35,373
Market and Retail Sales	72,376	92,134
Total Sales (a)	<u>194,337</u>	<u>202,599</u>
Average Margin (\$/MWh)		
Average Realized Revenue		
ComEd	\$ 37.50	\$ 30.66
PECO	42.64	40.91
Market and Retail Sales (b)	46.16	35.03
Total Sales — without trading	41.76	34.43
Average Purchased Power and Fuel Cost — without trading (c)	\$ 20.05	\$ 17.59
Average Margin — without trading (c)	\$ 21.71	\$ 16.84
Around-the-clock Market Prices (\$/MWh)		
PECO — PJM West Hub	\$ 60.92	\$ 42.34
ComEd — NIHUB	46.39	31.15
2006 Forward market prices — January through December		
Average Realized Revenue		
PECO — PJM West Hub	\$ 73.70	
ComEd — NIHUB	52.60	
Gas Prices (\$/Mmbtu)		
Henry Hub	\$ 10.80	

- (a) Total sales do not include trading volume of 26,924 GWhs and 24,001 GWhs for the twelve months ended December 31, 2005 and 2004, respectively.
- (b) Market and retail sales exclude revenues related to tolling agreements of \$86 million and \$97 million for the twelve months ended December 31, 2005 and 2004, respectively.
- (c) Adjustments have been made to historical periods for consistency with current year presentation, including the exclusion of mark-to-market adjustments from operating earnings and the classification of Sithe's and All Energy's results as discontinued operations.



FORM 8-K

EXELON CORP - EXC

Exhibit:

Filed: January 27, 2006 (period: January 23, 2006)

Report of unscheduled material events or corporate changes.

Item 1.01 Entry Into a Material Definitive Agreement

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Item 9.01. Financial Statements and Exhibits.

SIGNATURES

EX-99.1 (AMENDED AND RESTATED BY-LAWS)

EX-99.2 (STOCK OPTION GRANT INSTRUMENT)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 23, 2006

Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street—37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Section 1 — Registrant's Business and Operations
Item 1.01 — Entry Into a Material Definitive Agreement

On January 23 and 24, 2006, Exelon Corporation's (Exelon) Compensation Committee and Board of Directors approved compensation actions with regard to executive officers of the registrants.

2006 Annual Incentive Plan

Messrs. Rowe, Skolds, Mehrberg, McLean, Young, Snodgrass, Mitchell, and Clark and Ms. Moler participate in 2006 in the Exelon Annual Incentive Plan for Senior Executives, an Internal Revenue Code 162(m) compliant plan approved by Exelon's shareholders at the 2004 Annual Meeting of Shareholders. For the 2006 program, the Exelon Compensation Committee approved an incentive pool based on 1.5% of estimated 2006 operating income, and approved shares of the incentive pool for each of these participants. Awards under this plan cannot exceed each participant's share of the incentive pool, but may be reduced by the Compensation Committee based on the achievement of the financial objectives and other criteria established under the Annual Incentive Award Plan for 2006.

The Compensation Committee determined the criteria for awards under the program, which include earnings per share and the achievement of financial measures and operational key performance indicators applicable to each business unit or operating group, including a proxy measure for the American Customer Satisfaction Index, individual performance multipliers, and financial objectives such as total costs per business unit, net income per business unit, production costs, and budget measures and operational objectives such as reliability measures, OSHA recordable incident rates and other health and safety measures, and availability measures. Awards are subject to curtailment if certain objectives are not achieved. Each individual has a target measured as a percentage of base salary, with a threshold level and maximum level for earnings per share and each of the financial and operational key performance indicators. Amounts are interpolated between the threshold, target and maximum levels.

The Board of Directors of ComEd approved the criteria for awards to ComEd employees under the program.

2006 Long Term Performance Share Award Program

The Compensation Committee established the 2006 Long Term Performance Share Award Program (the "Program"). The Program is intended to provide rewards to individuals in select strategic positions who play key roles in driving Exelon's financial and operational success. The Compensation Committee determined the executives eligible for participation in the Program and established the target for the number of performance shares for each participant. Awards under the Program are based on performance against two measures: Exelon's total shareholder return (TSR) against the Dow Jones Utility Index and TSR return against the Standard & Poor's 500 Index, both over the three year period ending December 31, 2006. Performance shares are granted by the Compensation Committee and, for executive officers, by the Board of Directors of Exelon, after the end of the three-year performance period ending December 31, 2006. Awards vest one-third upon grant and one-third upon each of the first and second anniversaries of the date of grant. Awards are settled in shares of Exelon common stock, except that, for participants who have achieved at least 125% of their stock ownership requirements, half of the award is settled in cash, and for executive vice presidents and above who have achieved at least 200% of their stock ownership requirements, the entire award is settled in cash.

* * * * *

Section 5 — Corporate Governance and Management

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On January 23, 2006, the Board of Directors of Commonwealth Edison Company (ComEd) adopted amended and restated By-Laws. The ComEd Board amended and restated the By-Laws in connection with a comprehensive review of corporate governance practices at ComEd.

Highlights of the changes are as follows:

- Article I, Section 5, dealing with stock subscription defaults, was deleted because it is obsolete and irrelevant.
- Article II, Section 5, dealing with proxies, was amended to permit proxies to the fullest extent permitted by the Illinois Business Corporation Act (IBCA). The former provision required the stockholder to sign an appointment form and deliver it to the person appointed as proxy.
- Article III, Section 4, dealing with reliance on records and experts, was moved from Article IV, Section 4 because it fits more logically in Article III.
- Article III, Section 5 was added to clarify the treatment of transactions between the Company and its directors. The language tracks the applicable provision of the IBCA.
- Article IV, Section 1 was amended because the IBCA now permits single member committees. The former provision provided that each committee must consist of two or more directors.
- References to the Executive Committee were deleted throughout Article V because the By-Laws do not specifically create an Executive Committee.
- Article VI, Section 4, dealing with indemnification, was amended to add the right to advancement of expenses and contract rights.

A copy of the amended and restated By-Laws is attached to this Report as exhibit 99.1.

* * * * *

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	Amended and Restated By-Laws of Commonwealth Edison Company
99.2	Stock Option Grant Instrument under the 2006 Long Term Incentive Plan

* * * * *

Forward-Looking Statements

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2004 Annual Report on Form 10-K—ITEM 7. Management's

Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing the Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2004 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 15, PECO—Note 14 and Generation—Note 16, (c) Exelon's Current Report on Form 8-K filed on May 13, 2005, including those discussed in Exhibit 99.2, "Management's Discussion and Analysis of Financial Condition and Results of Operation" and Exhibit 99.3, "Financial Statements and Supplementary Data," (d) Generation's Current Report on Form 8-K filed on May 13, 2005, including those discussed in Exhibit 99.5, "Management's Discussion and Analysis of Financial Condition and Results of Operation" and Exhibit 99.6, "Financial Statements and Supplementary Data" and (e) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets,
and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer
and Chief Risk Officer
Commonwealth Edison Company

January 27, 2006