

Commonwealth Edison Company
Actuarially Determined Pension and OPEB Expense for 2010
(in dollars)

Line	Description	Amount
<u>Pension Cost (Before Jurisdictional Allocation)</u>		
<u>Qualified Plans:</u>		
1	Exelon Corp Retirement Program	\$ 118,576,750 (1)
2	Exelon Corp Cash Balance Pension Plan	3,156,078 (1)
3	Exelon Pension plan - BU Employees	425,087 (1)
4	Qualified Pension subtotal (Sum Line 1 through Line 3)	\$ 122,157,915
<u>Non- Qualified Plans:</u>		
5	Supplemental Pension	\$ 64,932 (2)
6	Supplemental Management Retirement	1,801,612 (2)
7	Non Qualified Pension Subtotal (Line 5 + Line 6)	\$ 1,866,544
8	Total Pension Plans (Line 4 + Line 7)	124,024,459
<u>Other Plans</u>		
9	SERP (non qualified) plan settlement	\$ 3,650,000 (3)
10	Deferred Compensation Unit (DCU) Plan	4,141,000 (4)
11	Subtotal SERP and DCU Plans (Line 9 + Line 10)	\$ 7,791,000
12	Pensions Total Per Actuarial Reports (Line 8 + Line 11)	\$ 131,815,459
13	PLUS Allocation Adjustment by ComEd General Accounting	656,369 (5)
14	Pension Total Cost (Line 12 + Line 13)	132,471,828
15	Amount Expensed	\$ 77,361,993 (4)
16	Percentage of Total Cost Expensed (Line 15/Line 14)	58.4%
17	Jurisdictional Allocator	89.22% (6)
18	Jurisdictional Pension Expense (Line 17 * Line 18)	\$ 69,022,370
<u>OPEB Cost (Before Jurisdictional Allocation)</u>		
19	Exelon West Postretirement Plans	\$ 86,851,805 (7)
20	LESS Allocation adjustment by ComEd General Accounting	741,893 (5)
21	OPEB Total Cost (Line 19 + Line 20)	86,109,912
22	Amount Expensed	\$ 49,051,354 (4)
23	Percentage of total cost expensed (Line 22/Line 21)	57.0%
24	Jurisdictional OPEB Expense (Line 17 * Line 22)	\$ 43,763,618

NOTES

- (1) See Page 2
- (2) See Page 4
- (3) See Pages 10 and 15
- (4) Actual expense amounts from ComEd's General Ledger
- (5) Variance from actuarial report due to rounding and final costs of DCU and SERP
- (6) Wages and Salaries Allocator. See ComEd Ex. 4.1 Sch. FR A-2 Line 9.
- (7) See Page 5

Exelon Corporation
2010 Pension & Postretirement Welfare Cost by Plan and Operating Company

	PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - EXELON SECURITY	TOTAL
Exelon Corporation Retirement Program													
Service Cost		53,634,598											123,566,437
Interest Cost		226,127,855											567,695,944
Expected return on assets		(258,501,111)											(689,313,730)
Amortization of:													
Actuarial (gain)/loss		96,602,599											221,933,939
Prior service (credit)/cost		712,809											3,037,484
Transition (asset)/obligation		-											-
Net Periodic Benefit Cost		118,576,750											226,922,074
Exelon Corporation Cash Balance Pension Plan													
Service Cost		6,789,438											47,034,302
Interest Cost		8,529,533											73,385,000
Expected return on assets		(15,694,461)											(98,782,015)
Amortization of:													
Actuarial (gain)/loss		2,733,876											23,521,274
Prior service (credit)/cost		797,712											9,974,140
Transition (asset)/obligation		-											-
Net Periodic Benefit Cost		3,156,078											55,132,701
Exelon Corporation Pension Plan for Bargaining Unit Employees													
Service Cost		388,614											866,703
Interest Cost		93,366											200,314
Expected return on assets		(74,061)											(156,896)
Amortization of:													
Actuarial (gain)/loss		17,168											36,834
Prior service (credit)/cost		-											-
Transition (asset)/obligation		-											-
Net Periodic Benefit Cost		425,087											943,955

Exelon Corporation
2010 Pension & Postretirement Welfare Cost by Plan and Operating Company

PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - NRG	GENCO - EXELON SECURITY	TOTAL
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Exelon New England Union Employees Pension Plan

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

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Exelon Pension Plan for Employees at OYU, TMI and Clinton

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

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Qualified Pension Subtotal

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

												187,117,450
												653,198,254
												(799,561,620)
												249,092,827
												13,614,262
												303,462,173

Exelon Corporation
2010 Pension & Postretirement Welfare Cost by Plan and Operating Company

PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - NRG	GENCO - EXELON SECURITY	TOTAL
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Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan

Service Cost	3,496												263,242
Interest Cost	24,379												1,566,882
Expected return on assets	-												-
Amortization of:													
Actuarial (gain)/loss	37,067												2,385,441
Prior service (credit)/cost	-												634,367
Transition (asset)/obligation	-												-
Net Periodic Benefit Cost	64,932												4,851,932

Exelon Corporation Supplemental Management Retirement Plan

Service Cost	331,211												2,701,416
Interest Cost	951,542												5,316,342
Expected return on assets	-												-
Amortization of:													
Actuarial (gain)/loss	537,013												3,000,336
Prior service (credit)/cost	(18,154)												(101,429)
Transition (asset)/obligation	-												-
Net Periodic Benefit Cost	1,801,612												10,916,665

Non-Qualified Pension Subtotal

Service Cost	334,697												2,964,658
Interest Cost	975,921												6,885,224
Expected return on assets	-												-
Amortization of:													
Actuarial (gain)/loss	574,080												5,385,777
Prior service (credit)/cost	(18,154)												532,938
Transition (asset)/obligation	-												-
Net Periodic Benefit Cost	1,866,544												15,768,597

Exelon Corporation
2010 Pension & Postretirement Welfare Cost by Plan and Operating Company

PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - EXELON SECURITY	TOTAL
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Exelon East Postretirement Welfare Plan

Service Cost												
Interest Cost												
Expected return on assets												
Amortization of:												
Actuarial (gain)/loss												
Prior service (credit)/cost												
Transition (asset)/obligation												
Net Periodic Benefit Cost												

Exelon West Postretirement Medical, Dental, Life Insurance and Vision Plans

Service Cost	39,941,234											76,677,352
Interest Cost	66,397,777											131,194,973
Expected return on assets	(38,330,500)											(75,737,009)
Amortization of:												
Actuarial (gain)/loss	30,647,424											60,566,065
Prior service (credit)/cost	(11,804,130)											(23,323,709)
Transition (asset)/obligation	-											-
Net Periodic Benefit Cost	86,851,805											169,367,672

AmerGen Energy Company Postretirement Welfare Plan

Service Cost												
Interest Cost												
Expected return on assets												
Amortization of:												
Actuarial (gain)/loss												
Prior service (credit)/cost												
Transition (asset)/obligation												
Net Periodic Benefit Cost												

Postretirement Welfare Subtotal

Service Cost	39,941,234											123,994,753
Interest Cost	66,397,777											214,087,229
Expected return on assets	(38,330,500)											(108,576,253)
Amortization of:												
Actuarial (gain)/loss	30,647,424											73,872,825
Prior service (credit)/cost	(11,804,130)											(58,463,844)
Transition (asset)/obligation	-											9,552,489
Net Periodic Benefit Cost	86,851,805											256,467,209

Grand Total

Service Cost	101,088,581											314,076,861
Interest Cost	302,124,452											874,171,707
Expected return on assets	(312,600,153)											(908,137,873)
Amortization of:												
Actuarial (gain)/loss	130,575,147											328,351,429
Prior service (credit)/cost	(10,311,763)											(42,316,644)
Transition (asset)/obligation	-											9,552,489
Net Periodic Benefit Cost	210,876,264											575,687,979

Exelon Corporation
2010 Medicare Part D Cost Savings by Plan and Operating Company

PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - NUCLEAR SECURITY	TOTAL
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Exelon East Postretirement Welfare Plan

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

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Exelon West Postretirement Medical, Dental, Life Insurance and Vision Plans

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

	3,231,598											6,203,875
	5,983,187											11,822,141
	104,758											206,992
	3,088,216											6,101,987
	-											-
	-											-
	12,407,759											24,334,995

AmerGen Energy Company Postretirement Welfare Plan

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

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Postretirement Welfare Subtotal

Service Cost
Interest Cost
Expected return on assets
Amortization of:
Actuarial (gain)/loss
Prior service (credit)/cost
Transition (asset)/obligation
Net Periodic Benefit Cost

	3,231,598											9,923,550
	5,983,187											18,882,942
	104,758											352,744
	3,088,216											9,429,441
	-											(236,799)
	-											-
	12,407,759											38,351,878



71 South Wacker Drive
Suite 2600
Chicago, IL 60606-4637

T +1 312 201 6300

towerswatson.com

September 16, 2010

Mr. Brian Hansel
Manager, Accounting Operations
Exelon Corporation
10 S. Dearborn Street, 51st Floor
Chicago, IL 60680

Dear Brian:

**EXELON CORPORATION SUPPLEMENTAL PENSION BENEFIT PLAN (SPBP) SETTLEMENT
ACCOUNTING FOR SEPTEMBER 30, 2010**

We have completed the 2010 ASC 715-30 settlement accounting (formerly FAS 88) for the third quarter for the Exelon Corporation Supplemental Pension Benefit Plan (SPBP).

Background

The SPBP is a nonqualified pension plan that covers benefits for the East participants in the Exelon Corporation Retirement Program and includes the prior 2000 Excess Plan.

Participants in the SPBP may elect to receive their benefits in a lump sum payment. Per ASC 715-30, a settlement occurs if the plan pays lump sum payments to participants in exchange for their rights to receive pension benefits. Exelon's practice has been to recognize settlement accounting when the cumulative sum of benefits settled in a fiscal year exceeds the sum of U.S. GAAP service cost and interest cost for the plan. For 2010, the SPBP settlement accounting threshold is \$1.8 million.

Based on data provided by Exelon regarding lump sum payments in 2010, the settlement accounting threshold was met in the third quarter. As you requested, we have calculated the resulting one-time settlement charge as of September 30, based on the lump sum payments paid until that date, that you provided for 2010.

Results

The table below shows the one-time ASC 715-30 settlement charge for September 30 for the SPBP.

	One-time settlement charge
September 30, 2010	\$ 3,799,961
December 31, 2010	Will be calculated as of 12/31/2010
Total for 2010	\$ 3,799,961 + December 31, 2010 charge



Mr. Brian Hansel
September 16, 2010

In addition to the one-time charges, there is also an impact on net periodic pension cost for 2010 due to the remeasurement of the plan. We are providing the effect of remeasurement on the SPBP 2010 U.S. GAAP cost for January 1 and September 30, 2010. We are also providing the projected benefit obligation (PBO) for purposes of assessing the balance sheet impact.

	1/1/2010 Valuation	9/30/2010 Valuation	Blended Cost for 2010
U.S. GAAP Cost	\$ 4,851,932	\$ 4,226,707	\$ 4,695,625
PBO	\$ 30,235,093	\$ 27,804,909	N/A

Data, Assumptions and Plan Provisions

Valuation data was provided by Aon and Exelon. We reviewed the data for overall reasonableness and consistency, but the data has neither been audited nor independently verified by Towers Watson. The accuracy of these results is dependent on the accuracy and completeness of the underlying data. The results of the settlement have been calculated based on January 1, 2010 valuation data. Exelon provided us with a listing of participants who have received lump-sum payments from the SPBP during the year.

Benefit obligations were measured at a discount rate of 5.83% as of January 1, 2010 and 4.60% as of September 30, 2010. The January 1, 2010 discount rate was based on the unrounded value of the 10th-90th percentile of bonds from the Towers Watson RATE:Link model for the SPBP as of that date. The September 30, 2010 remeasurement discount rate was based on the unrounded value of the 10th-90th percentile of bonds from the Towers Watson RATE:Link model for the SPBP as of August 31, 2010 (4.36%) with an adjustment equal to the change in the Merrill Lynch High Quality 10 + and 15+ Corporate Bond Yields between August 31 and September 15 (increase of approximately 24 basis points). All other assumptions, methods and plan provisions are consistent with those from our 2010 preliminary valuation results letter dated March 19, 2010.

If necessary, we will be able to provide a final ASC 715-30 settlement charge for the third quarter in early October. Please let us know if you will need this calculation. We will also be providing a settlement charge for the fourth quarter (based on lump sums paid during that period).

Please feel free to give me call if you have any questions.

Sincerely,

Ryan Carney, FSA, EA
Senior Consultant

Direct Dial: 216.575.1177

cc: Elizabeth Hlinak — Exelon Corporation
Susan Pachera — Exelon Corporation
John W. Allen — Towers Watson
Vanessa Hecht — Towers Watson
Vicente Velarde — Towers Watson

Exelon Corporation
2010 Pension Cost by Operating Company for SPBP - Blended Cost Reflecting Remeasurement at September 30, 2010

	PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - EXELON SECURITY	TOTAL
Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan													276,334
Service Cost		3,659											1,480,300
Interest Cost		23,002											2,304,624
Expected return on assets		-											634,367
Amortization of:													
Actuarial (gain)/loss		35,812											4,695,625
Prior service (credit)/cost		-											-
Transition (asset)/obligation		62,473											-
Net Periodic Benefit Cost													

Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan

Service Cost	3,659
Interest Cost	23,002
Expected return on assets	-
Amortization of:	
Actuarial (gain)/loss	35,812
Prior service (credit)/cost	-
Transition (asset)/obligation	62,473
Net Periodic Benefit Cost	

Gibbons, Karen E:(BSC)

From: Hansel, Brian J:(BSC)
Sent: Friday, September 24, 2010 9:34 AM
To: Hlinak, Elizabeth:(BSC); Gibbons, Karen E:(BSC)
Subject: FW: Q3 SERP Settlement Charge

From: Hansel, Brian J:(BSC)
Sent: Friday, September 24, 2010 9:25 AM
To: Galvanoni, Matthew R:(BSC); Waden, Kevin J.:(ComEd); Deren, John R:(GenCo); Brinkman, Christine M.:(ComEd); Bobek, John:(BSC); Leitstein, Jay D:(GenCo); Moore, Brian:(BSC); Vogt, Scott:(ComEd); Amen, Christopher:(GenCo); Anderson, Jeffrey Lee:(BSC); Sims, Donna:(BSC); Schloop, Mary T.:(BSC); Navarrete, Stacy:(ComEd); White, Julian:(GenCo)
Cc: Velasquez, Arthur P.:(BSC)
Subject: Q3 SERP Settlement Charge

Corporate Accounting will be recording a \$3.8 million SERP settlement charge in the September close, impacting the Business Units as shown below. The charge is required by pension accounting guidance due to the significant amount of lump-sum distributions in 2010 from the Supplemental Pension Benefit Plan, one of Exelon's nonqualified SERP plans. An incremental charge will also be necessary in Q4 due to additional expected Q4 lump-sum distributions. As previously communicated, the LE includes estimated 2010 pre-tax settlement charges of approximately \$4.7 million. Although the actual Q4 charge will not be calculated or recorded until December, each Business Unit is responsible for adjusting its 9+3 LE submission as necessary for the new total estimated 2010 charge.

The following is a summary of the September pre-tax charge that will be recorded for each Business Unit and the estimated Q4 charge. It is each Business Unit's responsibility to include the Q3 charge in its September T-1 submission.

Operating Company	Q3 Pre-Tax Charge	Estimated Q4 Charge	Total Estimated 2010 Charge
ComEd	3,352,915	-	3,352,915
BSC	██████████	██████████	██████████
Generation	██████████	██████████	██████████
Total	3,799,961	1,253,379	5,053,340

Please let me know if you have any questions.

Brian Hansel



71 South Wacker Drive
Suite 2600
Chicago, IL 60606-4637

T +1 312 201 6300

towerswatson.com

December 16, 2010

Mr. Brian Hansel
Manager, Accounting Operations
Exelon Corporation
10 S. Dearborn Street, 51st Floor
Chicago, IL 60680

Dear Brian:

**EXELON CORPORATION SUPPLEMENTAL PENSION BENEFIT PLAN (SPBP) SETTLEMENT
ACCOUNTING FOR DECEMBER 31, 2010**

We have completed the 2010 ASC 715-30 settlement accounting (formerly FAS 88) for the fourth quarter for the Exelon Corporation Supplemental Pension Benefit Plan (SPBP).

Background

The SPBP is a nonqualified pension plan that covers benefits for the East participants in the Exelon Corporation Retirement Program and includes the prior 2000 Excess Plan.

Participants in the SPBP may elect to receive their benefits in a lump sum payment. Per ASC 715-30, a settlement occurs if the plan pays lump sum payments to participants in exchange for their rights to receive pension benefits. Exelon's practice has been to recognize settlement accounting when the cumulative sum of benefits settled in a fiscal year exceeds the sum of U.S. GAAP service cost and interest cost for the plan. For 2010, the SPBP settlement accounting threshold is \$1.8 million.

Based on data provided by Exelon regarding lump sum payments in 2010, the settlement accounting threshold was met in the third quarter. As you requested, we calculated the resulting Q3 settlement charge as of September 30 (see our results letter dated September 16, 2010) based on the lump sum payments paid until that date that you provided. We have now calculated the Q4 settlement charge as of December 31 to reflect the fourth quarter lump sum payments you provided on November 29.

Results

The table below shows the ASC 715-30 settlement charges for September 30 and December 31 for the SPBP.

	One-time settlement charge
September 30, 2010	\$ 3,799,961
December 31, 2010	\$ 1,500,975
Total for 2010	\$ 5,300,936



Mr. Brian Hansel
 December 16, 2010

Since the Q4 charge is based on a year-end measurement, there is no impact on net periodic pension cost for 2010 from this calculation and therefore there is no change to the 2010 blended cost that was calculated for the Q3 remeasurement.

The effect of the Q3 remeasurement on the SPBP 2010 U.S. GAAP cost and the projected benefit obligation (PBO) for purposes of assessing the balance sheet impact for January 1 and September 30, 2010 are as follows:

	1/1/2010 Valuation	9/30/2010 Valuation	Blended Cost for 2010
U.S. GAAP Cost	\$ 4,851,932	\$ 4,226,707	\$ 4,695,625
PBO	\$ 30,235,093	\$ 27,804,909	N/A

Data, Assumptions and Plan Provisions

Valuation data was provided by Aon and Exelon. We reviewed the data for overall reasonableness and consistency, but the data has neither been audited nor independently verified by Towers Watson. The accuracy of these results is dependent on the accuracy and completeness of the underlying data. The results of the settlement have been calculated based on January 1, 2010 valuation data. Exelon provided us with a listing of participants who have received lump-sum payments from the SPBP during the year.

Benefit obligations were measured at a discount rate of 5.83% as of January 1, 2010, 4.60% as of September 30, 2010 and 5.55% as of December 31, 2010.

- The January 1, 2010 discount rate was based on the unrounded value of the 10th-90th percentile of bonds from the Towers Watson RATE:Link model for all Exelon pension plans as of that date.
- The September 30, 2010 remeasurement discount rate was based on the unrounded value of the 10th-90th percentile of bonds from the Towers Watson RATE:Link model for the SPBP as of August 31, 2010 (4.36%) with an adjustment equal to the change in the Merrill Lynch High Quality 10 + and 15+ Corporate Bond Yields between August 31 and September 15 (increase of approximately 24 basis points).
- The December 31, 2010 remeasurement discount rate was based on the unrounded value of the 10th-90th percentile of bonds from the Towers Watson RATE:Link model for all Exelon pension plans as of November 30, 2010 (5.21%) with an adjustment equal to the change in the Merrill Lynch High Quality 10 + and 15+ Corporate Bond Yields between November 30 and December 15 (increase of approximately 34 basis points).

All other assumptions, methods and plan provisions are consistent with those from our 2010 preliminary valuation results letter dated March 19, 2010.

If necessary, we will be able to provide a final ASC 715-30 settlement charge for the fourth quarter in early January when the final discount rate to be used for December 31, 2010 disclosures is known. Please let us know if you will need this calculation.

* * * * *

Mr. Brian Hansel
December 16, 2010

TOWERS WATSON 

Please feel free to give me call if you have any questions.

Sincerely,



Ryan Carney, FSA, EA
Senior Consultant

Direct Dial: 216.575.1177

cc: Karen Gibbons — Exelon Corporation
Elizabeth Hlinak — Exelon Corporation
Susan Pachera — Exelon Corporation
John W. Allen — Towers Watson
Vanessa Hecht — Towers Watson
Vicente Velarde — Towers Watson

Exelon Corporation
2010 Pension Cost by Operating Company for SPBP - Blended Cost Reflecting Q3 and Q4 Settlement Remeasurements

	PECO	COMED	BSC	GENCO - CORPORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	GENCO - POWER LABS	GENCO - HYDRO	GENCO - NEW ENGLAND	GENCO - EXELON SECURITY	TOTAL
Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan													276,334
Service Cost		3,659											1,480,300
Interest Cost		23,002											2,304,624
Expected return on assets		-											634,367
Amortization of Actuarial (gain)/loss		35,812											4,995,625
Prior service (credit)/cost		-											-
Transition (asset)/obligation		62,473											-
Net Periodic Benefit Cost													

Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan

Service Cost	3,659
Interest Cost	23,002
Expected return on assets	-
Amortization of Actuarial (gain)/loss	35,812
Prior service (credit)/cost	-
Transition (asset)/obligation	62,473
Net Periodic Benefit Cost	

Gibbons, Karen E:(BSC)

From: Hansel, Brian J:(BSC)
Sent: Tuesday, December 21, 2010 2:02 PM
To: Galvanoni, Matthew R:(BSC); Waden, Kevin J.:(ComEd); Brinkman, Christine M.:(ComEd); Bobek, John:(BSC); Navarrete, Stacy:(ComEd); Anderson, Jeffrey Lee:(BSC); Sims, Donna:(BSC); Schloop, Mary T.:(BSC); Moore, Brian:(BSC); Vogt, Scott:(ComEd)
Cc: Velasquez, Arthur P.:(BSC); Kozel, Gerald:(BSC); Hlinak, Elizabeth:(BSC); Kapsa, Dustin M:(BSC); Gibbons, Karen E:(BSC); Comroe, Brian:(BSC); Scarpelli, Alexander P:(BSC); Foulk, Brad A:(BSC)
Subject: Q4 SERP Settlement

All,

As expected, Corporate Accounting will record a \$1.5 million pre-tax SERP settlement charge in the December close, impacting the Business Units as shown below. The table shows the actual charge compared to the estimated charge we communicated in September. It is each Business Unit's responsibility to include the Q4 charge in its December T-1 submission. The charge is required by pension accounting guidance due to the significant amount of lump-sum distributions in 2010 from the Supplemental Pension Benefit Plan, one of Exelon's nonqualified SERP plans. This charge is in addition to the \$3.8 million charge recorded in September.

Operating Company	Actual Q4 FAS 88 Settlement Charge	Previously Estimated Q4 Settlement Charge	Difference
BSC	[REDACTED]	[REDACTED]	[REDACTED]
CWE	296,685	-	296,685
GEN	[REDACTED]	[REDACTED]	[REDACTED]
Grand Total	1,500,975	1,253,379	247,596

In addition, the SERP net periodic pension cost for December will be reduced as a result of the SERP settlement. The net periodic pension cost that will be recorded in December, as compared with the December cost originally planned and communicated, is as follows:

Operating Company	Revised December SERP Periodic Cost	SERP December Periodic Cost Prior to Adjustment	Difference
BSC	[REDACTED]	[REDACTED]	[REDACTED]
CWE	153,086	155,545	(2,459)
GEN	[REDACTED]	[REDACTED]	[REDACTED]
PEC	[REDACTED]	[REDACTED]	[REDACTED]
Grand Total	1,157,743	1,314,050	(156,307)

Brian Hansel

***EXELON CORPORATION
DEFERRED COMPENSATION UNIT PLANS***

Actuarial Valuation Report

Pension Cost for Year Ending December 31, 2010

June 2010

Exelon Postretirement Compensation Unit Plans
5.83% Discount Rate
Exelon - \$2.10 Dividend Rate ComEd - \$1.89 Dividend Rate
January 1, 2010

	ComEd	Exelon*	Total
Employee data			
Count of individuals in valuation			
Active	0	9	9
Inactive participants	372	628	1,000
Surviving spouses	<u>144</u>	<u>26</u>	<u>170</u>
	516	663	1,179
Number of units outstanding			
Active	0	9,500	9,500
Inactive participants	470,499	1,541,840	2,012,339
Surviving spouses	<u>144,363</u>	<u>35,264</u>	<u>179,627</u>
	614,862	1,586,604	2,201,466
Average remaining future lifetime	9.3923	21.4211	
Valuation results			
Projected benefit obligation			
Active	0	(209,304)	(209,304)
Inactive participants	(11,944,167)	(41,731,227)	(53,675,394)
Surviving spouses	<u>(2,693,030)</u>	<u>(695,359)</u>	<u>(3,388,389)</u>
Total	<u>(14,637,197)</u>	<u>(42,635,890)</u>	<u>(57,273,087)</u>
Benefit cost accrual			
Interest on projected benefit obligation	803,921	2,389,924	3,193,845
Amortization of unrecognized (gain)/loss	<u>583,269</u>	<u>924,253</u>	<u>1,507,522</u>
Total cost accrual	1,387,190	3,314,177	4,701,367
Funded status			
Fair value of plan assets	0	0	0
Benefit obligations	(14,637,197)	(42,635,890)	(57,273,087)
Funded status	(14,637,197)	(42,635,890)	(57,273,087)
Amount recognized, end of year	(14,637,197)	(42,635,890)	(57,273,087)
Amounts recognized in the statement of financial position consist of:			
Noncurrent benefit asset	0	0	0
Current benefit liability	(1,719,989)	(3,331,869)	(5,051,858)
Noncurrent benefit liability	(12,917,208)	(39,304,021)	(52,221,229)
Amounts recognized in accumulated other comprehensive income (pretax) consist of:			
Net actuarial (gain)/loss	5,478,247	19,798,488	25,276,735

* Formerly Unicom Plan.

Actuarial Assumptions and Methods

Economic Assumptions

Discount rate	5.83%
Dividend rate	ComEd: The greater of \$1.8896 per year or the guaranteed minimum dividend rate calculated for the participant. Exelon: The greater of \$2.10 per year or the guaranteed minimum dividend rate calculated for the participant.
Dividend growth rate	0%

Demographic Assumptions

Mortality	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2017 using Scale AA)
Termination	None
Disability	None
Retirement	Age 60
Form of payment	100% contingent annuity for married participants, life annuity for surviving spouses.
Administrative expense	None
Percent married	100% married
Spouse age	Wife two years younger than husband

Methods

Pension cost:

- Measurement date December 31
- Service cost and projected benefit obligation Projected unit credit
- Amortization of unrecognized loss (gain) Net loss (gain) is amortized on a straight-line basis over the average remaining future lifetime of the plan participants.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued.

Change in Assumptions and Methods Since Prior Valuation

The discount rate for benefit obligations was changed from 6.09% to 5.83%.

The annual dividend rate for ComEd participants changed from \$0.00 to \$1.8896.

The mortality tables for annuitants and non-annuitants were changed to reflect an additional year of mortality improvements.

Data Sources

The company furnished participant data as of January 1, 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Provisions

Covered Employees	Any active officer or employee who is awarded Current Compensation Units or Retirement Compensation Units.
Effective Date	Most recent amendment October 25, 1995.
Definitions	
Current Compensation Unit	An award entitling the participant to receive, during the continued employment of the recipient, an amount in cash equal to the cash dividend on one share of Common Stock.
Retirement Compensation Unit	An award entitling the participant to receive, continuing for the lifetime of the recipient, an amount in cash equal to the cash dividend on one share of Common Stock.
Benefits Paid Upon the Following Events	
Retirement	Dividend Rate multiplied by the amount of Retirement Compensation Units.
Termination	Dividend Rate multiplied by the amount of Current Compensation Units unless termination is voluntary, in which case Current Compensation Units terminate immediately.
Death with Pre-Retirement Spouse Benefits	Retirement benefit continues to spouse upon death of participant.
Form of Payment	Benefit is paid for the participant's lifetime, with 100% continuation to the spouse upon the participant's death.
Plan Provisions Effective After January 1, 2006	ComEd: All participants given the option of a guaranteed minimum dividend rate. Exelon: No future plan provisions were recognized in determining pension cost.

Actuarial Certification, Reliances, and Distribution

Exelon Corporation retained Towers Watson Pennsylvania Inc. (“Towers Watson”) to perform a valuation of its Deferred Compensation Unit Plans for the purpose of determining its pension cost in accordance with ASC715-30 (formerly FAS 87). This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

The consulting actuary is a member of the Society of Actuaries or other professional or actuarial organizations and meets their “General Qualification Standard for Prescribed Statements of Actuarial Opinions” relating to pension plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in the development of the pension cost have been selected by the plan sponsor, with the concurrence of Towers Watson. ASC 715-30-35 requires that each significant assumption “individually represent the best estimate of a particular future event.”

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated or selected by Towers Watson, are considered reasonable by us and within the “best-estimate range” as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by different points within the best-estimate ranges for various assumptions.

The information contained in this report was prepared for the internal use of Exelon Corporation and its auditors in connection with our actuarial valuation of this plan. It is neither intended nor necessarily suitable for other purposes. Exelon Corporation may also distribute this actuarial valuation report to the appropriate authorities who have a legal right to require Exelon Corporation to provide them with this report, in which case Exelon Corporation will use its best efforts to notify Towers Watson in advance of this distribution. Further distribution to, or use by, other parties is expressly prohibited without Towers Watson’s prior written consent.

Ryan Carney, F.S.A., E.A.

Towers Watson
June 2010