OFFICIAL FILE
I.C.C. DOCKET NO. 12-0321
ComEd Exhibit No. 19.3
Witness Fruehe
Date 9/25/12 Reporter

ICC Dkt No. 12-0321
ComEd Ex. 19.3

Commonwealth Edison Company
Embedded Cost of Long-term Debt
Average for Year Ending December 31, 2011

Witness: Fruehe

Line No.	Debt, Issue Type Coupon Rate		Date Issued	Maturity Date	Principal Amount	Face Amount Outstanding	Unamortized Discount or (Premium)	Unamortized Debt Expense	Carrying Value *(H)=(E)-(F)-(G)*	2011 Coupon Interest *(I)*	Amortization of Discount (Prem)	Amortization of Debt Expense	Annual Interest Expense *(L)=(I)+(J)+(K)*
	(A)[1]		(B)[1]	(C)[1]	(D)[1]	(E)[1]	(F)[2]	(G)[2]	(H)	(I)[3]	(J)[2]	(K)[2]	(L)
1	**First Mortgage Bonds**												
2	7.625%	Series 92	04/28/93	04/15/13	220,000,000	125,000,000	130,406	13,160	124,856,435	9,531,250	72,947	7,362	9,611,559
3	7.500%	Series 94	07/07/93	07/01/13	150,000,000	127,000,000	256,881	9,332	126,733,788	9,525,000	128,528	4,669	9,658,197
4	5.850%	1994C	01/25/94	01/15/14	20,000,000	17,000,000	15,515	8,222	16,976,264	994,500	6,105	3,236	1,003,841
5	6.150%	Series 98	03/13/02	03/15/12	400,000,000	300,000,000	155,740	20,018	299,824,243	18,450,000	221,618	28,485	18,700,103
6	6.150%	Series 98	06/20/02	03/15/12	200,000,000	150,000,000	(160,922)	11,552	150,149,371	9,225,000	(228,992)	16,437	9,012,445
7	5.875%	Series 100	01/22/03	02/01/33	350,000,000	253,600,000	788,623	1,865,147	250,946,230	14,899,000	36,508	86,344	15,021,852
8	4.700%	Series 101	04/07/03	04/15/15	395,000,000	260,000,000	284,449	595,492	259,120,060	12,220,000	75,098	157,219	12,452,317
9	5.900%	Series 103	03/06/06	03/15/36	325,000,000	325,000,000	1,681,795	2,879,130	320,439,075	19,175,000	68,036	116,474	19,359,510
10	5.950%	Series 104	08/28/06	08/15/16	300,000,000	300,000,000	212,746	1,525,692	298,261,562	17,850,000	41,514	297,716	18,189,230
11	5.950%	Series 104B	10/02/06	08/15/16	115,000,000	115,000,000	(1,208,503)	466,870	115,741,633	6,842,500	(235,821)	91,103	6,697,782
12	5.400%	Series 105	12/19/06	12/15/11	345,000,000	329,876,712	66,281	219,981	329,590,450	17,802,000	139,038	461,455	18,402,493
13	5.900%	Series 103B	03/22/07	03/15/36	300,000,000	300,000,000	10,598,412	894,465	288,507,124	17,700,000	428,752	36,185	18,164,937
14	6.150%	Series 106	09/10/07	09/15/17	425,000,000	425,000,000	742,592	2,514,255	421,743,154	26,137,500	119,588	404,899	26,661,987
15	6.450%	Series 107	01/16/08	01/15/38	450,000,000	450,000,000	1,202,288	3,957,062	444,840,651	29,025,000	45,271	149,000	29,219,271
16	5.800%	Series 108	03/27/08	03/15/18	700,000,000	700,000,000	903,693	4,280,062	694,816,246	40,600,000	134,769	638,293	41,373,062
17	4.000%	Series 109	08/02/10	08/01/20	500,000,000	500,000,000	109,009	4,088,256	495,802,736	20,000,000	11,993	449,800	20,461,793
18	1.625%	Series 110	01/18/11	01/15/14	600,000,000	570,410,959	695,427	2,499,429	567,216,104	9,289,583	276,999	991,518	10,558,100
19	1.950%	Series 111	09/07/11	09/01/16	250,000,000	78,767,123	-	554,471	78,212,652	1,543,750	-	107,678	1,651,428
20	3.400%	Series 112	09/07/11	09/01/21	350,000,000	110,273,973	35,812	841,473	109,396,688	3,768,333	3,674	80,709	3,852,716
21	0.330%	2008D[5]	05/09/08	10/12/11	50,000,000	39,041,096	-	59,326	38,981,770	73,478	-	152,492	225,970
22	0.310%	2008F[5]	05/09/08	10/12/11	91,000,000	71,054,795	-	89,440	70,965,354	130,508	-	229,899	360,407
23	0.400%	2008E[5]	06/27/08	10/12/11	49,830,000	38,908,356	-	28,139	38,880,218	81,400	-	72,328	153,728
24					6,585,830,000	5,585,933,014	16,510,241	27,420,970	5,542,001,803	284,863,802	1,345,625	4,583,301	290,792,728
25	**Sinking Fund Debentures**												
26	4.750%		12/01/61	12/01/11	40,000,000	1,464,110	(206)	157	1,464,159	50,667	451	343	51,461
27	**Notes**												
28	6.950%		07/16/98	07/15/18	225,000,000	140,000,000	645,858	11,036	139,343,107	9,730,000	91,745	1,568	9,823,313
29	**Subordinated Deferrable Interest Debt**												
30	6.350%		03/17/03	03/15/33	206,186,000	206,186,000	134,547	1,631,706	204,419,748	13,092,811	6,196	75,137	13,174,144
31	Settled Interest Rate Swaps				-	-	164,677	-	(164,677)	-	232,486		232,486
32	Debt to be Issued [2]						-	134,056	(134,056)	-			-
33					$ 7,057,016,000	$ 5,933,583,123	$ 17,455,116	$ 29,197,924	$ 5,886,930,083	$ 307,737,280	$ 1,676,503	$ 4,660,349	$ 314,074,132

Notes:
(1) Long-term debt balances taken from Form 21 ILCC, Pages 22a-23b.
(2) Balances taken from Form 21 ILCC, Supplemental Pages 26a-27b.
(3) Amounts are taken from Form 21 ILCC, Pages 23a.

Commonwealth Edison Company
Embedded Cost of Long-term Debt
Year Ending December 31, 2011

Witness: Fruehe

Line No.	Adjusted Cost of Long-term Debt (A)	Amount (B)
1	Interest on long-term debt (1)	$ 307,737,280
2	+ Amortization of discount (premium) (2)	1,676,503
3	+ Amortization of debt expense (3)	4,660,349
4	+ Amortization of loss on reacquired debt (4)	**20,569,080**
5	+ Amortization of gain on reacquired debt (5)	(40,389)
6	Cost of long-term debt	$ 334,602,823

Adjusted Long-term Debt Balance (C)	Amount (D)
Total long-term debt balance (6)	$ 5,933,583,123
Less Unamortized discount (premium) (7)	17,455,116
Less Unamortized debt expense (8)	29,197,924
Less Unamortized loss on reacquired debt (9)	97,852,350
Less Unamortized gain on reacquired debt (10)	(192,870)
Balance of long-term debt	$ 5,789,270,603

EMBEDDED COST OF LONG TERM DEBT (E)	Amount (F)
Cost of long-term debt	$ 334,602,823
Balance of long-term debt	$ 5,789,270,603
COST OF LONG-TERM DEBT	5.78%

Notes:
(1) Column (I) from Page 1 of Schedule D-3.
(2) Column (J) from Page 1 of Schedule D-3.
(3) Column (K) from Page 1 of Schedule D-3.
(4) Column (H), line 84 from Page 1 of WPD-3
(5) Column (H), line 90 from Page 1 of WPD-3
(6) Column (E) from Page 1 of Schedule D-3.
(7) Column (F) from Page 1 of Schedule D-3.
(8) Column (G) from Page 1 of Schedule D-3.
(9) Column (G) line 84 from Page 1 of WPD-3
(10) Column (G), line 90 from Page 1 of WPD-3

Commonwealth Edison Company
Embedded Cost of Long-term Debt
Year Ending December 31, 2011

Witness: Fruehe

Line No.	Debt, Issue Type Coupon Rate		Date Issued	Maturity Date	Principal Amount	Face Amount Outstanding	Unamortized Discount or (Premium)	Unamortized Debt Expense	Carrying Value (H)=(E)-(F)-(G)	Annual Coupon Interest (I)[3]	Annual Amortization of Discount (Prem)	Annual Amortization of Debt Expense	Annual Interest Expense (L)=(I)+(J)+(K)
	(A)[1]		(B)[1]	(C)[1]	(D)[1]	(E)[1]	(F)[2]	(G)[2]	(H)	(I)	(J)[2]	(K)[2]	(L)
1	**First Mortgage Bonds**												
2	7.625%	Series 92	04/28/93	04/15/13	220,000,000	125,000,000	93,932	9,479	124,896,589	9,531,250	72,947	7,362	9,611,559
3	7.500%	Series 94	07/07/93	07/01/13	150,000,000	127,000,000	192,617	6,997	126,800,386	9,525,000	128,528	4,669	9,658,197
4	5.850%	1994C	01/25/94	01/15/14	20,000,000	17,000,000	12,462	6,604	16,980,934	994,500	6,105	3,236	1,003,841
5	6.150%	Series 98	03/13/02	03/15/12	400,000,000	300,000,000	44,931	5,775	299,949,294	18,450,000	221,618	28,485	18,700,103
6	6.150%	Series 98	06/20/02	03/15/12	200,000,000	150,000,000	(46,426)	3,333	150,043,093	9,225,000	(228,992)	16,437	9,012,445
7	5.875%	Series 100	01/22/03	02/01/33	350,000,000	253,600,000	770,369	1,821,975	251,007,656	14,899,000	36,508	86,344	15,021,852
8	4.700%	Series 101	04/07/03	04/15/15	395,000,000	260,000,000	246,900	516,882	259,236,218	12,220,000	75,098	157,219	12,452,317
9	5.900%	Series 103	03/06/06	03/15/36	325,000,000	325,000,000	1,647,777	2,820,893	320,531,330	19,175,000	68,036	116,474	19,359,510
10	5.950%	Series 104	08/28/06	08/15/16	300,000,000	300,000,000	191,989	1,376,834	298,431,177	17,850,000	41,514	297,716	18,189,230
11	5.950%	Series 104B	10/02/06	08/15/16	115,000,000	115,000,000	(1,090,592)	421,318	115,669,274	6,842,500	(235,821)	91,103	6,697,782
12	5.900%	Series 103B	03/22/07	03/15/36	300,000,000	300,000,000	10,384,036	876,372	288,739,592	17,700,000	428,752	36,185	18,164,937
13	6.150%	Series 106	09/10/07	09/15/17	425,000,000	425,000,000	682,798	2,311,805	422,005,397	26,137,500	119,588	404,899	26,661,987
14	6.450%	Series 107	01/16/08	01/15/38	450,000,000	450,000,000	1,179,652	3,882,562	444,937,786	29,025,000	45,271	149,000	29,219,271
15	5.800%	Series 108	03/27/08	03/15/18	700,000,000	700,000,000	836,308	3,960,915	695,202,777	40,600,000	134,769	638,293	41,373,062
16	4.000%	Series 109	08/02/10	08/01/20	500,000,000	500,000,000	103,012	3,863,356	496,033,632	20,000,000	11,993	449,800	20,461,793
17	1.625%	Series 110	01/18/11	01/15/14	600,000,000	600,000,000	593,001	2,133,323	597,273,676	9,289,583	291,368	1,042,951	10,623,902
18	1.950%	Series 111	09/07/11	09/01/16	250,000,000	250,000,000	-	1,706,005	248,293,995	1,543,750	-	341,761	1,885,511
19	3.400%	Series 112	09/07/11	09/01/21	350,000,000	350,000,000	111,826	2,630,413	347,257,761	3,768,333	11,661	256,163	4,036,157
20					6,050,000,000	5,547,600,000	15,954,592	28,354,841	5,503,290,567	266,776,416	1,228,943	4,128,097	272,133,456
24	Notes												
25	6.950%		07/16/98	07/15/18	225,000,000	140,000,000	599,985	10,252	139,389,763	9,730,000	91,745	1,568	9,823,313
26	**Subordinated Deferrable Interest Debt**												
27	6.350%		03/17/03	03/15/33	206,186,000	206,186,000	131,449	1,594,137	204,460,414	13,092,811	6,196	75,137	13,174,144
28	Settled Interest Rate Swaps				-	-	48,434	-	(48,434)	-	232,486		232,486
29	Debt to be Issued [2]						-	-	-	-			-
30					$ 6,481,186,000	$ 5,893,786,000	$ 16,734,460	$ 29,959,230	$ 5,847,092,310	$ 289,599,227	$ 1,559,370	$ 4,204,802	$ 295,363,399

Notes:
(1) Long-term debt balances taken from Form 21 ILCC, Pages 22a-23b.
(2) Balances taken from Form 21 ILCC, Supplemental Pages 26a-27b.
(3) Amounts are taken from Form 21 ILCC, Pages 23a.

Commonwealth Edison Company
Embedded Cost of Long-term Debt
Year Ending December 31, 2011

Witness: Fruehe

Line No.	Adjusted Cost of Long-term Debt (A)	Amount (B)
1	Interest on long-term debt (1)	$ 289,599,227
2	+ Amortization of discount (premium) (2)	1,559,370
3	+ Amortization of debt expense (3)	4,204,802
4	+ Amortization of loss on reacquired debt (4)	22,825,244
5	+ Amortization of gain on reacquired debt (5)	(40,389)
6	Cost of long-term debt	$ 318,148,254

Adjusted Long-term Debt Balance (C)	Amount (D)
Total long-term debt balance (6)	$ 5,893,786,000
Less Unamortized discount (premium) (7)	16,734,460
Less Unamortized debt expense (8)	29,959,230
Less Unamortized loss on reacquired debt (9)	93,903,554
Less Unamortized gain on reacquired debt (10)	(172,675)
Balance of long-term debt	$ 5,753,361,431

EMBEDDED COST OF LONG TERM DEBT (E)	Amount (F)
Cost of long-term debt	$ 318,148,254
Balance of long-term debt	$ 5,753,361,431
COST OF LONG-TERM DEBT	**5.53%**

Notes:
(1) Column (I) from Page 1 of Schedule D-3.
(2) Column (J) from Page 1 of Schedule D-3.
(3) Column (K) from Page 1 of Schedule D-3.
(4) Column (H), line 84 from Page 3 of WPD-3
(5) Column (H), line 90 from Page 3 of WPD-3
(6) Column (E) from Page 1 of Schedule D-3.
(7) Column (F) from Page 1 of Schedule D-3.
(8) Column (G) from Page 1 of Schedule D-3.
(9) Column (G) line 84 from Page 3 of WPD-3
(10) Column (G), line 90 from Page 3 of WPD-3

Commonwealth Edison Company
Embedded Cost of Long-term Debt
Year Ending December 31, 2010

Witness: Fruehe

Line No.	Debt, Issue Type Coupon Rate		Date Issued	Maturity Date	Principal Amount	Face Amount Outstanding	Unamortized Discount or (Premium)	Unamortized Debt Expense	Carrying Value *(H)=(E)-(F)-(G)*	Annual Coupon Interest *(I)=(A)x(E)*	Annual Amortization of Discount (Prem)	Annual Amortization of Debt Expense	Annual Interest Expense *(L)=(I)+(J)+(K)*
	(A)[1]		(B)[1]	(C)[1]	(D)[1]	(E)[1]	(F)[2]	(G)[2]	(H)	(I)	(J)[2]	(K)[2]	(L)
1	**First Mortgage Bonds**												
2	7.625%	Series 92	04/15/93	04/15/13	220,000,000	125,000,000	166,879	16,841	124,816,280	9,531,250	69,365	7,361	9,607,976
3	7.500%	Series 94	07/01/93	07/01/13	150,000,000	127,000,000	321,145	11,666	126,667,189	9,525,000	122,614	4,670	9,652,284
4	5.850%	1994C	01/15/94	01/15/14	20,000,000	17,000,000	18,567	9,840	16,971,593	994,500	5,857	3,236	1,003,593
5	6.150%	Series 98	03/13/02	03/15/12	400,000,000	300,000,000	266,549	34,260	299,699,191	18,450,000	221,618	28,484	18,700,102
6	6.150%	Series 98	06/21/02	03/15/12	200,000,000	150,000,000	(275,418)	19,770	150,255,648	9,225,000	(228,992)	16,438	9,012,446
7	5.875%	Series 100	01/22/03	02/01/33	350,000,000	253,600,000	806,877	1,908,319	250,884,804	14,899,000	36,508	86,344	15,021,852
8	4.700%	Series 101	04/07/03	04/15/15	395,000,000	260,000,000	321,998	674,101	259,003,901	12,220,000	75,099	157,218	12,452,317
9	5.900%	Series 103	03/06/06	03/15/36	325,000,000	325,000,000	1,715,813	2,937,367	320,346,820	19,175,000	68,036	116,474	19,359,510
10	5.950%	Series 104	08/28/06	08/15/16	300,000,000	300,000,000	233,503	1,674,550	298,091,947	17,850,000	41,514	197,716	18,089,230
11	5.950%	Series 104B	10/02/06	08/15/16	115,000,000	115,000,000	(1,326,413)	512,421	115,813,992	6,842,500	(235,821)	91,102	6,697,781
12	5.400%	Series 105	12/19/06	12/15/11	345,000,000	345,000,000	139,038	461,455	344,399,507	18,630,000	145,829	483,998	19,259,827
13	5.900%	Series 103B	03/22/07	03/15/36	300,000,000	300,000,000	10,812,788	912,557	288,274,655	17,700,000	428,753	36,185	18,164,938
14	6.150%	Series 106	09/10/07	09/15/17	425,000,000	425,000,000	802,386	2,716,704	421,480,910	26,137,500	119,587	404,899	26,661,986
15	6.450%	Series 107	01/16/08	01/15/38	450,000,000	450,000,000	1,224,923	4,031,562	444,743,515	29,025,000	45,271	148,999	29,219,270
16	5.800%	Series 108	03/27/08	03/15/18	700,000,000	700,000,000	971,077	4,599,208	694,429,715	40,600,000	134,769	638,293	41,373,062
17	0.330%	2008D[3]	05/09/08	03/01/20	50,000,000	50,000,000	-	152,492	49,847,508	165,000	-	16,629	181,629
18	0.310%	2008F[3]	05/09/08	03/01/17	91,000,000	91,000,000	-	229,899	90,770,101	282,100	-	37,278	319,378
19	0.400%	2008E[3]	06/27/08	05/01/21	49,830,000	49,830,000	-	72,328	49,757,672	199,320	-	6,997	206,317
20	4.000%	Series 109	08/02/10	08/01/20	500,000,000	500,000,000	115,005	4,313,156	495,571,839	20,000,000	4,995	184,532	20,189,527
21					$ 5,385,830,000	$ 4,883,430,000	$ 16,314,717	$ 25,288,496	$ 4,841,826,787	$ 271,451,170	$ 1,055,002	$ 2,666,853	$ 275,173,025
22	**Sinking Fund Debentures**												
23	4.750%		12/01/61	12/01/11	40,000,000	1,600,000	(451)	343	1,600,108	76,000	493	375	76,868
24	**Notes**												
25	6.950%		07/16/98	07/15/18	225,000,000	140,000,000	691,730	11,820	139,296,450	9,730,000	91,721	1,567	9,823,288
26	**Subordinated Deferrable Interest Debt**												
27	6.350%		03/17/03	03/15/33	206,186,000	206,186,000	137,645	1,669,274	204,379,081	13,092,811	6,196	75,137	13,174,144
28	Settled Interest Rate Swaps				-	-	280,920	-	(280,920)	-	232,486		232,486
29	Debt to be Issued [2,4]						-	268,111	(268,111)	-			-
30					$ 5,857,016,000	$ 5,231,216,000	$ 17,424,561	$ 27,238,044	$ 5,186,553,395	$ 294,349,981	$ 1,385,898	$ 2,743,932	$ 298,479,811

Notes:
(1) Long-term debt balances taken from Form 21 ILCC, Pages 22a-23b.
(2) Balances taken from Form 21 ILCC, Supplemental Pages 26a-27b.
(3) Variable rate notes. Interest rates are actual as of 12/31/2010
(4) Unamortized debt expense reflects a portion of ICC debt issuance fees under Docket 07-0608 that were paid in 2007 but were not fully utilized in debt issuances as of 12/31/2010.

Commonwealth Edison Company
Embedded Cost of Long-term Debt
Year Ending December 31, 2010

Witness: Fruehe

Line No.	Adjusted Cost of Long-term Debt (A)	Amount (B)	Adjusted Long-term Debt Balance (C)	Amount (D)	EMBEDDED COST OF LONG TERM DEBT (E)	Amount (F)
1	Interest on long-term debt (1)	$ 294,349,981	Total long-term debt balance (6)	$ 5,231,216,000	Cost of long-term debt	$ 322,753,337
2	+ Amortization of discount (premium) (2)	1,385,898	Less Unamortized discount (premium) (7)	17,424,561		
3	+ Amortization of debt expense (3)	2,743,932	Less Unamortized debt expense (8)	27,238,044	Balance of long-term debt	$ 5,070,469,263
4	+ Amortization of loss on reacquired debt (4)	24,602,162	Less Unamortized loss on reacquired debt (9)	116,297,196		
5	+ Amortization of gain on reacquired debt (5)	(328,636)	Less Unamortized gain on reacquired debt (10)	(213,064)		
6	Cost of long-term debt	$ 322,753,337	Balance of long-term debt	$ 5,070,469,263	**COST OF LONG-TERM DEBT**	**6.37%**

Notes:
(1) Column (I) from Page 1 of Schedule D-3.
(2) Column (J) from Page 1 of Schedule D-3.
(3) Column (K) from Page 1 of Schedule D-3.
(4) Column (I), line 85 from Page 5 of WPD-3
(5) Column (I), line 92 from Page 5 of WPD-3
(6) Column (E) from Page 1 of Schedule D-3.
(7) Column (F) from Page 1 of Schedule D-3.
(8) Column (G) from Page 1 of Schedule D-3.
(9) Column (G) from Page 5, Line 85 of Schedule WPD-3
(10) Column (G) Page 5, Line 92 of Schedule WPD-3