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EXELON CORP
Form U-9C-3
May 28, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM U-9C-3
QUARTERLY REPORT PURSUANT TO RULE 58
March 31, 2004
Exelon Corporation
10 South Dearborn Street
37th Floor
P.O. Box 805379
Chicago, IL 60680-5379

Inquiries concerning this Form U-9C-3
should be directed to:

Scott Peters
Exelon Corporation
10 South Dearborn Street
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P.O. Box 805379
Chicago, IL 60680-5379

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ITEM 1. ORGANIZATION CHART

| Name of Reporting Company | Energy or Gas-Related | Date of Organization | % Voting Securities |
|---|--------------------------|-------------------------|------------------------|
| Exelon Corporation | | | (|
| Exelon Energy Delivery Company, LLC | | | (|
| Commonwealth Edison Company | | | (|
| Commonwealth Research Corporation * | Energy | 06/08/1976 | 100% E |
| PECO Energy Company | | | (|
| East Coast Natural Gas Cooperative, LLC | Energy | 03/15/1995 | 41.12% E |
| Horizon Energy Company * | Energy | 02/06/1995 | 100% E |
| Exelon Ventures Company, LLC | | | (|
| Exelon Generation Company, LLC | | | (|
| Exelon AOG Holding # 1, Inc. | | | (|
| Exelon AOG Holding # 2, Inc. | | | (|
| Exelon New England Power Marketing, LP | Energy | 03/24/1999 | 100% E |
| Exelon New England Holdings, LLC | | | (|
| Exelon New England Power Services, Inc. | Energy | 02/05/1998 | 100% E |

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| | | | | |
|---|--------|------------|--------|--------|
| Exelon Boston Services, LLC | Energy | 09/19/2000 | 100% | E |
| Exelon Hamilton, LLC | Energy | 03/31/1999 | 100% | E |
| Penesco Company, LLC | Energy | 06/06/2001 | 100% | E |
| Cenesco Company, LLC | Energy | 12/31/2001 | 100% | E |
| ExTex Retail Services Company, LLC | Energy | 05/12/2003 | 100% | E |
| Exelon Allowance Management Company, LLC | Energy | 11/08/2001 | 100% | E |
| Exelon Power Labs, LLC | Energy | 11/08/2002 | 100% | E |
| Exelon SHC, Inc. | | | | (|
| Keystone Fuels, LLC | Energy | 10/17/2000 | 20.99% | E |
| Conemaugh Fuels, LLC | Energy | 10/16/2002 | 20.72% | E |
| ExTex Marketing, LLC | Energy | 05/13/2002 | 100% | E |
| ExTex Power, LP | Energy | 05/13/2002 | 99% | E |
| Exelon Energy Company | Energy | 01/04/1999 | 100% | E |
| AllEnergy Gas & Electric Marketing Company, LLC | Energy | 09/12/2000 | 100% | E |
| Texas-Ohio Gas, Inc. | Energy | 08/12/1987 | 100% | E |
| Exelon Enterprises Company, LLC | | | | (|
| Exelon Services, Inc. | Energy | 07/13/1999 | 100% | E 2 |
| Exelon Services Federal Group, Inc | Energy | 12/30/1988 | 100% | E |
| Unicom Power Holdings, LLC | Energy | 03/23/1999 | 100% | E |
| Unicom Power Marketing Inc. | Energy | 07/28/1997 | 100% | E |
| Exelon Enterprises Management, Inc. | | | | (|
| ECPH, LLC | | | | (|
| Exelon Capital Partners, Inc. | | | | (|
| Exelon Enterprises Investments, Inc. | | | | (|
| UTECH Climate Challenge Fund, L.P. | Energy | 06/30/1995 | 24.4% | E |
| Adwin Equipment Company | Energy | 08/05/1968 | 100% | E |
| Exelon Thermal Holdings, Inc. | Energy | 08/05/1997 | 100% | E |
| Thermal Chicago Corporation | Energy | 10/03/2003 | 100% | E |
| Northwind Chicago LLC | Energy | 08/05/1999 | 100% | E |
| Exelon Thermal Technologies, Inc. | Energy | 07/30/1993 | 100% | E |
| ETT National Power Inc. | Energy | 08/15/1997 | 100% | E |

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| | | | | |
|---|--------|------------|------|---|
| Northwind Midway LLC | Energy | 06/02/1998 | 100% | E |
| Exelon Thermal Development, Inc. | Energy | 02/05/1997 | 100% | E |
| ETT Boston Inc. | Energy | 12/22/1995 | 100% | E |
| Northwind Boston LLC | Energy | 01/05/1996 | 25% | E |
| ETT Houston Inc. | Energy | 02/05/1997 | 100% | E |
| ETT North America Inc. | Energy | 07/18/1996 | 100% | E |
| Northwind Thermal Technologies Canada Inc. | Energy | 08/01/1996 | 100% | E |
| ETT Canada, Inc. | Energy | 08/01/1996 | 100% | E |
| Northwind Windsor | Energy | 07/18/1996 | 50% | E |

* Denotes inactive corporation.

(a) Directly and / or indirectly holds securities in energy-related companies.

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Item 1 ORGANIZATION CHART

| Name of Reporting Company | Energy or Gas-Related | Date of Organization | % Voting Securities | N |
|------------------------------------|--------------------------|-------------------------|------------------------|--------|
| ETT Nevada Inc. | Energy | 10/30/1997 | 100% | E |
| Northwind Aladdin LLC | Energy | 10/28/1997 | 75% | E |
| F&M Holdings Company, LLC | Energy | 09/18/2003 | 100% | E 1 |
| EIS Engineering, Inc* | Energy | 12/11/2000 | 100% | E |
| InfraSource Field Services, LLC* | Energy | 11/23/1998 | 100% | E |
| Fischbach and Moore Electric, Inc. | Energy | 08/12/1999 | 100% | E 1 |
| Rand-Bright Corporation* | Energy | 02/11/1985 | 100% | E |
| II Services, Inc. | Energy | 05/28/1999 | 100% | E 1 |
| NEWCOSY, Inc | Energy | 08/12/1999 | 100% | E 1 |
| NEWCOTRA, Inc. | Energy | 08/12/1999 | 100% | E |

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| | | | | |
|---|--------|------------|------|---|
| Fishbach and Moore, Inc. . | Energy | 04/01/1924 | 100% | E |
| Fishbach and Moore Electrical Contracting, Inc. | Energy | 07/22/1946 | 100% | E |
| T.H. Green Electric Co., Inc. | Energy | 07/06/1926 | 100% | E |
| OSP Servicios S.A. de C.V. * | Energy | 09/30/1996 | 100% | E |
| Universal Network Development Corp. | Energy | 01/01/1901 | 49% | E |
| Oldco VSI Inc. | Energy | 04/20/2000 | 100% | E |
| EGW Meter Services, LLC | Energy | 12/01/2002 | 100% | E |
| EIS Investments, LLC | Energy | 11/14/2000 | 100% | E |
| WCB Services, LLC* | Energy | 1/1/192001 | 49% | E |

* Denotes inactive corporation

(a) Directly and / or indirectly holds securities in energy-related companies.

Notes:

1. The following companies were sold during the first quarter of 2004: None.

2. The following name changes occurred during the first quarter of 2004:

None.

3. The following are newly created companies:

ECPH, LLC an intermediate holding company, formation in Delaware on 1/21/2004.

4. The following company was dissolved during the first quarter of 2004.

Northwind Las Vegas, LLC

5. The following restructuring occurred in the first quarter of 2004:

Effective January 1, 2004, Exelon contributed its interest in Exelon Energy Company to Generation. The transaction had no impact on the assets and liabilities of Exelon Energy Company, which were previously reported as a part of the Enterprises segment. Beginning in 2004, Exelon Energy Company's assets and liabilities and results of operations are included in Generation's financial statements.

The following summary represents the assets and liabilities of Exelon Energy Company that were transferred to Generation as of January 1, 2004:

| | |
|--|-------|
| Current assets (including \$5 million of cash) | \$ 89 |
| Property, plant and equipment | 2 |
| Deferred debits and other assets | 13 |
| Current liabilities | (96) |
| Deferred credits and other liabilities | (10) |

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Accumulated other comprehensive loss (2)
 Member's equity 4

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ITEM 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS
 (in thousands of dollars)

| Company Issuing Securities | Type of Security Issued | Principal Amount of Security | Issue or Renewal | Cost of Capital | Person to Whom Security Was Issued |
|-------------------------------------|-------------------------|------------------------------|------------------|----------------------------|--|
| II Services, inc. | Revolving credit | 320 | Issue | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC |
| Exelon Enterprises Management, Inc. | Revolving credit | 350 | Issue | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC |
| F&M Holdings, LLC | Revolving credit | 7,875 | Issue | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC |
| Exelon Energy Company | Revolving credit | 75,000 | Issue | One month LIBOR plus .625 | Exelon Generation Finance Company, LLC |
| Exelon PowerLabs, LLC | Revolving credit | 500 | Issue | LIBOR plus 50 basis points | Exelon Enterprises Company, LLC |

Capital Contributions (in thousands of dollars):

| Company Contributing Capital | Company Receiving Capital | Amount of Ca |
|------------------------------|---------------------------|--------------|
| None. | | |

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ITEM 3. ASSOCIATE TRANSACTIONS

Part I. Transactions Performed by Reporting Companies on Behalf of Associate Companies

| Reporting Company Rendering Services | Associate Company Receiving Services | Types of Services Rendered | Tot |
|--------------------------------------|--------------------------------------|-----------------------------------|-----|
| Exelon Services, Inc. | Exelon Business Services Company | Security System | |
| Exelon Services, Inc. | Commonwealth Edison Company Services | Maintenance and Construction | |
| Exelon Services, Inc. | Exelon Energy Company | IT Services/Facility Charges | |
| Exelon Services, Inc. | Exelon Enterprises Company, LLC | IT Services/Facility Charges | |
| Exelon Services, Inc. | Exelon Business Services Group | Construction Services | |
| Exelon Services, Inc. | Commonwealth Edison Company | Security System | |
| Exelon Services, Inc. | PECO Energy Company | Security System | |
| Exelon Services Federal Group, Inc. | Commonwealth Edison Company | Construction / Project Management | |
| Exelon Services Federal Group, Inc. | PECO Energy Company | Construction / Project Management | |
| Exelon Thermal Development, Inc. | Northwind Aladdin LLC | Plant Operators | |
| Exelon Thermal Technologies, Inc. | Northwind Aladdin LLC | Administrative and General | |
| Exelon Thermal Technologies, Inc. | Northwind Aladdin LLC | Plant Management | |
| Exelon Thermal Technologies, Inc. | Northwind Chicago LLC | District Cooling | |
| Exelon Thermal Technologies, Inc. | Northwind Chicago LLC | Plant Operators | |
| Exelon Thermal Technologies, Inc. | Northwind Chicago LLC | Rent | |
| Exelon Thermal Technologies, Inc. | Northwind Midway LLC | Plant Operators | |

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Inc.

| | | |
|------------------------|-----------------------------------|--|
| Northwind Chicago, LLC | Exelon Thermal Technologies, Inc. | Cooling |
| Exelon Power Labs, LLC | Exelon Generation Company, LLC | Measuring & test equipment, technical services |
| Exelon Power Labs, LLC | Exelon Energy Company | Measuring & test equipment, technical services |

ITEM 3. ASSOCIATE TRANSACTIONS

Part II. Transactions Performed by Associate Companies on Behalf of Reporting Companies

| Associate Company Rendering Services | Reporting Company Receiving Services | Types of Services Rendered |
|--------------------------------------|--------------------------------------|--|
| Exelon Business Services Company | F&M Holdings Company | Legal |
| Exelon Enterprises Company, LLC | Exelon Thermal Technologies, Inc. | Payroll - Executive |
| Exelon Business Services Company | F&M Holdings Company | Legal, IT and accounting |
| Exelon Business Services Company | Exelon Thermal Technologies, Inc. | Legal |
| Commonwealth Edison Company | Exelon Services Federal Group, Inc. | Management fee |
| Exelon Power Labs, LLC | Exelon Energy Company | Measuring & test equipment, technical services |

ITEM 4. SUMMARY OF AGGREGATE INVESTMENT
 March 31, 2004
 (in thousands)

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Investments in energy-related companies:

| | |
|---|------------|
| Total consolidated capitalization of Exelon Corporation as of March 31, 2004 | \$25,095,0 |
| Total capitalization multiplied by 15% (line 1 multiplied by 0.15) | \$ 3,764,2 |
| Greater of \$50 million or line 2 | 3,764,2 |
| Total current aggregate investment subsequent to October 20, 2000 (categorized by major line of energy-related business): | |
| Energy-related business category 2 | 179,348 |
| Energy-related business category 5 | 249,722 |
| Energy-related business category 6 | 59,501 |
| Energy-related business category 7 | 375,083 |
| Energy-related business category 9 | 6,349 |
| Energy-related business category 10 | 32 |
| Total current aggregate investment | 870,0 |
| Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 4) | \$ 2,894,2 |

Investments in gas-related companies:

NONE

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ITEM 5. OTHER INVESTMENTS

Filed under confidential treatment pursuant to Rule 104(b).

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ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

Financial Statements

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-
- (1) Exhibit A-1 Statement of Income of Exelon Services, Inc. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (2) Exhibit A-2 Balance Sheet of Exelon Services, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (3) Exhibit A-3 Statement of Income of Exelon Thermal Holdings, Inc. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (4) Exhibit A-4 Balance Sheet of Exelon Thermal Holdings, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (5) Exhibit A-5 Statement of Income of Unicom Power Holdings, Inc. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (6) Exhibit A-6 Balance Sheet of Unicom Power Holdings, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (7) Exhibit A-7 Statement of Income of Unicom Power Marketing, Inc. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (8) Exhibit A-8 Balance Sheet of Unicom Power Marketing, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (9) Exhibit A-9 Statement of Income of Adwin Equipment Company for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (10) Exhibit A-10 Balance Sheet of Adwin Equipment Company at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (11) Exhibit A-11 Statement of Income of F&M Holdings Company, LLC for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (12) Exhibit A-12 Balance Sheet of F&M Holdings Company, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (13) Exhibit B-1 Statement of Income of Penesco Company, LLC for three months and six months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (14) Exhibit B-2 Balance Sheet of Penesco Company, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
 - (15) Exhibit B-3 Statement of Income of Cenesco Company, LLC for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

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- (16) Exhibit B-4 Balance Sheet of Cenesco Company, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (17) Exhibit B-5 Statement of Income of Exelon Allowance Management Co. for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (18) Exhibit B-6 Balance Sheet of Exelon Allowance Management Co. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (19) Exhibit B-7 Statement of Income of ExTex Marketing, LLC for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (20) Exhibit B-8 Balance Sheet of ExTex Marketing, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (21) Exhibit B-9 Statement of Income of ExTex Power, LP for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (22) Exhibit B-10 Balance Sheet of ExTex Power, LP at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (23) Exhibit B-11 Statement of Income of Exelon New England Power Marketing LP for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (24) Exhibit B-12 Balance Sheet of Exelon New England Power Marketing LP at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (25) Exhibit B-13 Statement of Income of Exelon New England Power Services, Inc. for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (26) Exhibit B-14 Balance Sheet of Exelon New England Power Services, Inc. at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (27) Exhibit B-15 Statement of Income of Exelon Hamilton for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (28) Exhibit B-16 Balance Sheet of Exelon Hamilton at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (29) Exhibit B-17 Statement of Income of Exelon Boston Services, LLC for the three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (30) Exhibit B-18 Balance Sheet of Exelon Boston Services, LLC at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (31) Exhibit B-19 Statement of Income of Exelon Energy Company for three and twelve months ended March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).
- (32) Exhibit B-20 Balance Sheet of Exelon Energy Company at March 31, 2004 - filed under confidential treatment pursuant to Rule 104(b).

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, Exelon Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 28, 2004

Exelon Corporation
Registrant

By: /s/ Matthew F. Hilzinger

Vice President and
Corporate Controller

With the above signature, I also hereby certify that the corresponding report on Form U-9C-3 for the first quarter of 2004 has been filed with Exelon Corporation's interested state commissions whose names and addresses are listed below.

Donna Caton, Chief Clerk
Illinois Commerce Commission
527 East Capitol Avenue
Springfield, Illinois 62706

James J. McNulty, Secretary
Pennsylvania Public Utility Commission
P.O. Box 3265
Harrisburg, Pennsylvania 17105-3265