

EXELON CORP
Form U-13-60
April 29, 2005

**United States
Securities and Exchange Commission
Washington, D.C. 20549**

Form U-13-60

**Annual Report
For the Period**

Beginning January 1, 2004 and Ending December 31, 2004

**TO THE
U.S. SECURITIES AND EXCHANGE COMMISSION
FOR**

EXELON BUSINESS SERVICES COMPANY

A Subsidiary Service Company

Date of Incorporation 12/31/00

State of Sovereign Power under which Incorporated or Organized Pennsylvania

Location of Principal Executive Offices of Reporting Company
10 South Dearborn St., Chicago, IL 60680-5379

Name, title, and address of officer to whom correspondence concerning this report should be addressed:

J. Barry Mitchell Senior Vice President, Treasurer and Chief Financial Officer,
Exelon Corporation

(Name)

(Title)

10 South Dearborn Street, Chicago, IL 60680-5379
(Address)

Name of Principal Holding Company Whose Subsidiaries are served by Reporting Company:

Exelon Corporation

LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

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LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

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Schedule I - Comparative Balance Sheet
(in thousands)

Give balance sheet of the Company as of December 31 of the current period and prior year.

| Account | Assets and Other Debits | As of December 31 Current | Prior |
|---------|---|------------------------------|------------|
| | Service Company Property | | |
| 101 | Service Company Property (Schedule II) | \$ 251,086 | \$ 248,581 |
| 107 | Construction work in progress (Schedule II) | 11,794 | 12,259 |
| | Total Property | \$ 262,880 | \$ 260,840 |
| 108 | Less accumulated provision for depreciation and amortization of service company property (Schedule III) | 101,137 | 83,313 |
| | Net Service Company Property | \$ 161,743 | \$ 177,527 |
| | Investments | | |
| 123 | Investments in associate companies (Schedule IV) | \$ - | \$ - |
| 124 | Other Investments (Schedule IV) | 10,079 | 12,233 |
| | Total Investments | \$ 10,079 | \$ 12,233 |
| | Current and Accrued Assets | | |
| 131 | Cash | \$ - | \$ - |
| 134 | Special deposits | - | - |
| 135 | Working funds | - | - |
| 136 | Temporary cash investments (Schedule IV) | - | - |
| 141 | Notes receivable | - | - |
| 143 | Accounts receivable | 42,805 | 36,542 |
| 144 | Accumulated provision for uncollectible accounts | - | - |
| 146 | Accounts receivable from associate companies (Schedule V) | 44,047 | 48,559 |
| 152 | Fuel stock expenses undistributed (Schedule VI) | - | - |
| 154 | Materials and supplies | - | - |
| 163 | Stores expense undistributed (Schedule VII) | - | - |
| 165 | Prepayments | 22,539 | 20,476 |
| 174 | Miscellaneous current and accrued assets (Schedule VIII) | - | - |
| | Total Current and Accrued Assets | \$ 109,391 | \$ 105,577 |
| | Deferred Debits | | |
| 181 | Unamortized debt expense | \$ - | \$ - |

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| | | | |
|-------------------------------|---|------------|------------|
| 184 | Clearing Accounts | 452 | 478 |
| 186 | Miscellaneous deferred debits (Schedule IX) | 10 | 175 |
| 188 | Research, development, or demonstration expenditures (Schedule X) | - | - |
| 190 | Accumulated deferred income taxes | - | (2,489) |
| | Total Deferred Debits | \$ 462 | \$ (1,836) |
| TOTAL ASSETS AND OTHER DEBITS | | \$ 281,675 | \$ 293,501 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Schedule I - Comparative Balance Sheet
(in thousands)

| Account | Liabilities and Proprietary Capital | As of December 31, | |
|---------|---|--------------------|-------------------|
| | | Current | Prior |
| | Proprietary Capital | | |
| 201 | Common stock issued (Schedule XI) | \$ - | \$ - |
| 211 | Miscellaneous paid-in capital (Schedule XI) | 28,378 | 11,176 |
| 215 | Appropriated retained earnings (Schedule XI) | - | - |
| 216 | Unappropriated retained earnings (Schedule XI) | 55 | (320) |
| | Total Proprietary Capital | \$ 28,433 | \$ 10,856 |
| | Long-Term Debt | | |
| 223 | Advances from associate companies (Schedule XII) | \$ - | \$ - |
| 224 | Other long-term debt (Schedule XII) | - | - |
| 225 | Unamortized premium on long-term debt | - | - |
| 226 | Unamortized discount on long-term debt - debit | - | - |
| | Total Long-Term Debt | \$ - | \$ - |
| | Current and Accrued Liabilities | | |
| 231 | Notes payable | \$ - | \$ - |
| 232 | Accounts payable | 117,696 | 83,837 |
| 233 | Notes payable to associate companies (Schedule XIII) | 77,000 | 115,000 |
| 234 | Account payable to associate companies (Schedule XIII) | 8,549 | 4,021 |
| 236 | Taxes accrued | (16,493) | 36,610 |
| 237 | Interest accrued | - | - |
| 238 | Dividend declared | - | - |
| 241 | Tax collections payable | 314 | 148 |
| 242 | Miscellaneous current and accrued liabilities (Schedule XIII) | 18,294 | 8,617 |
| | Total Current and Accrued Liabilities | \$ 205,360 | \$ 248,233 |
| | Deferred Credits | | |
| 253 | Other deferred credits | \$ 60,729 | \$ 81,784 |
| 254 | Accumulated deferred investment tax credits | - | - |
| | Total Deferred Credits | \$ 60,729 | \$ 81,784 |
| 282 | Accumulated Deferred Income Taxes | \$ (12,847) | \$ (47,372) |
| | TOTAL LIABILITIES AND PROPRIETARY CAPITAL | \$ 281,675 | \$ 293,501 |

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For the Year Ended December 31, 2004

Schedule II - Service Company Property
(in thousands)

| Description Service Company Property Account | Balance at Beginning of Year | Additions | Retirements or Sales | O t h e r ¹ Changes | Balance at Close of Year |
|---|------------------------------------|------------------|-------------------------|-----------------------------------|--------------------------------|
| 301 Organization | \$ - | \$ - | \$ - | \$ - | \$ - |
| 303 Miscellaneous Intangible Plant | - | - | - | - | - |
| 304 Land and Land Rights | - | - | - | - | - |
| 305 Structures and Improvements | - | - | - | - | - |
| 306 Leasehold Improvements | 15,327 | 3,045 | (35) | (39) | 18,298 |
| 307 Equipment ² | 220,014 | 11,344 | (11,848) | - | 219,510 |
| 308 Office Furniture and Equipment | 2,746 | 65 | (251) | - | 2,560 |
| 309 Automobiles, Other Vehicles and Related Garage Equipment | - | - | - | - | - |
| 310 Aircraft and Airport Equipment | 9,570 | - | - | - | 9,570 |
| 311 Other Service Company Property ³ | 924 | 209 | 15 | - | 1,148 |
| SUB-TOTAL | \$ 248,581 | \$ 14,663 | \$ (12,119) | \$ (39) | \$ 251,086 |
| 107 Construction Work in Progress ^{1, 4} | 12,259 | 14,586 | - | (15,051) | 11,794 |
| TOTAL | \$ 260,840 | \$ 29,249 | \$ (12,119) | \$ (15,090) | \$ 262,880 |

1 Provide an explanation of those changes considered material: Construction work in progress placed in service in 2004.

2 Subaccounts are required for each class of equipment owned. The service company shall provide a listing by subaccount of equipment additions during the year and the balance at the close of the year.

| Subaccount Description | Additions | Balance at Close of Year |
|--------------------------|------------------|-----------------------------|
| Computer Software | \$ 2,980 | \$ 167,164 |
| Computer Equipment | 8,554 | 51,638 |
| Communications Equipment | (190) | 622 |
| Office Machines | - | 86 |
| TOTAL | \$ 11,344 | \$ 219,510 |

- 3 Describe other service company property:
Other service property primarily consists of graphic arts equipment.
- 4 Describe construction work in progress:
CWIP includes computer software, computer equipment, leasehold improvements, audiovisual equipment, and furniture.

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Schedule III - Accumulated Provision for Depreciation and Amortization of Service Company Property
(in thousands)

| Description | Balance at Beginning of Year | Addit. Charged to Account 403 | Retirements | Other Changes Add (Deduct)* | Balance at Close of Year |
|---|------------------------------------|-------------------------------------|--------------------|--------------------------------------|-----------------------------|
| Account | | | | | |
| 301 Organization | \$ - | \$ - | \$ - | \$ - | \$ - |
| 303 Miscellaneous Intangible Plant | - | - | - | - | - |
| 304 Land and Land Rights | - | - | - | - | - |
| 305 Structures and Improvements | - | - | - | - | - |
| 306 Leasehold Improvements | 4,239 | 1,780 | (35) | (40) | 5,944 |
| 307 Equipment | 77,677 | 27,296 | (11,681) | 38 | 93,330 |
| 308 Office Furniture and Fixtures | 489 | 363 | (252) | - | 600 |
| 309 Automobiles, Other Vehicles and Related Garage Equipment | - | - | - | - | - |
| 310 Aircraft and Airport Equipment | 1,082 | 287 | - | - | 1,369 |
| 311 Other Service Company Property | (174) | 69 | - | (1) | (106) |
| TOTAL | \$ 83,313 | \$ 29,795 | \$ (11,968) | \$ (3) | 101,137 |

*Provide an explanation of those changes considered material: None.

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For the Year Ended December 31, 2004

Schedule IV - Investments
(in thousands)

Instructions:

Complete the following schedule concerning investments.

Under Account 124 "Other Investments," state each investment separately, with description, including, the name of issuing company, number of shares or principal amount, etc.

Under Account 136, "Temporary Cash Investments," list each investment separately.

| Description | Balance at Beginning of Year | Balance at Close of Year |
|---|---------------------------------|-----------------------------|
| Account 123 - Investment in Associate Companies | \$ - | \$ - |
| Account 124 - Other Investments Supplemental Employee Retirement Plan Trust | 12,233 | 10,079 |
| Account 136 - Temporary Cash Investments | - | - |
| TOTAL | \$ 12,233 | \$ 10,079 |

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For the Year Ended December 31, 2004

Schedule V - Accounts Receivable from Associate Companies
(in thousands)

Instructions:

Complete the following schedule listing accounts receivable from each associate company. Where the service company has provided accommodation or convenience payments for associate companies, a separate listing of total payments for each associate company by subaccount should be provided.

| Description | Balance at Beginning of Year | Balance at Close of Year |
|--|---------------------------------|-----------------------------|
| Account 146 - Accounts Receivable from Associate Companies | | |
| Adwin Realty Company | \$ 11 | \$ - |
| AllEnergy Gas Electric Marketing Co., LLC | 1 | - |
| AmerGen Energy Company, LLC | 879 | 1,300 |
| ATNP Finance Company | 3 | 1 |
| Commonwealth Edison Company | 12,778 | 16,851 |
| Exelon Boston Generating | 197 | - |
| Exelon Communications Company, LLC | 36 | 1 |
| Exelon Corporation | 12,069 | 5,307 |
| Exelon Energy Company | - | 39 |
| Exelon Enterprises Company, LLC | 6,313 | 251 |
| Exelon Enterprises Investment | 9 | 1 |
| Exelon Enterprises Management, Inc. | 10 | 13 |
| Exelon Fore River Develop LLC | 28 | - |
| Exelon Generation Finance Co., Inc. | 5 | 6 |
| Exelon Investment Holdings, LLC | - | 24 |
| ENEH Services, LLC | - | 16 |
| Exelon Mystic | 42 | - |
| Exelon Mystic Development LLC | 31 | - |
| Exelon New Boston, LLC | - | 21 |
| Exelon New England Holdings, Inc | 245 | - |
| ExTex LaPorte, Ltd. | 70 | 103 |
| Exelon Services, Inc. | 332 | 17 |
| Exelon West Medway, LLC | - | 3 |
| Unicom Thermal Holding | 110 | - |
| F&M Holdings Company, LLC | 107 | 67 |
| PECO Energy Company | 15,246 | 19,929 |
| Susquehanna Electric Company | 37 | 88 |
| Susquehanna Power Company | - | 9 |
| TOTAL | \$ 48,559 | \$ 44,047 |

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For the Year Ended December 31, 2004

Schedule V - Accounts Receivable from Associate Companies - continued
(in thousands)

Analysis of Convenience or Accommodation Payments during 2004:

| Affiliate | Amount Paid |
|---|-------------|
| AllEnergy Gas & Electric Marketing Co., LLC | \$ 17 |
| Commonwealth Edison Company | 19,570 |
| Exelon Corporation | 8 |
| Exelon Energy Company | 273 |
| Exelon Enterprises Company, LLC | 1,491 |
| Exelon Generation Company, LLC | 29,240 |
| Exelon New Boston, LLC | 5 |
| Exelon Thermal Holdings, Inc. | 24 |
| ExTex LaPorte, Ltd. | 200 |
| Exelon Services, Inc. | 37 |
| F&M Holdings Company, LLC | 39 |
| PECO Energy Company | 96,567 |
| Susquehanna Electric Company | 373 |
| Susquehanna Power Company | 78 |
| Total Payments | \$ 147,922 |
| Convenience payments made for: | |
| Account Payables | \$ 104,437 |
| Corporate Credit Cards | 13,063 |
| Employee Benefits | 30,422 |
| Total Payments | \$ 147,922 |

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For the Year Ended December 31, 2004

Schedule VI - Fuel Stock Expenses Undistributed
(in thousands)

Instructions:

Report the amount of labor and expenses incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company. Under the section headed "Summary" listed below give an overall report of the fuel functions performed by the service company.

| Description | Labor | Expenses | Total |
|---|-------|----------|-------|
| Account 152 - Fuel Stock Expenses Undistributed | | | |
| None. | | | |
| TOTAL | \$ - | \$ - | \$ - |

Summary: Not applicable

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Schedule VII - Stores Expense Undistributed
(in thousands)

Instructions:

Report the amount of labor and expenses incurred with respect to stores expense during the year and indicate amount attributed to each associate company.

| Description | Labor | Expenses | Total |
|--|-------|----------|-------|
| Account 163 - Stores Expense Undistributed | | | |
| None. | | | |
| TOTAL | \$ - | \$ - | \$ - |

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For the Year Ended December 31, 2004

Schedule VIII - Miscellaneous Current and Accrued Assets
(in thousands)

Instructions:

Provide detail of items in this account. Items less than \$10,000 may be grouped, showing the number of items in each group.

| Description | Balance at Beginning of Year | Balance at Close of Year |
|---|------------------------------------|-----------------------------|
| Account 174 - Miscellaneous Current and Accrued Assets | | |
| None. | | |
| TOTAL | \$ - | \$ - |

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For the Year Ended December 31, 2004

Schedule IX - Miscellaneous Deferred Debits
(in thousands)

Instructions:

Provide detail of items in this account. Items less than \$10,000 may be grouped by class by showing the number of items in each class.

| Description | Balance at Beginning of Year | Balance at Close of Year |
|--|------------------------------------|--------------------------------|
| Account 186 - Miscellaneous Deferred Debits | | |
| Accounting Subsystem Transactions Pending Distribution | \$ 107 | \$ 10 |
| Deferred Unearned Compensation | 68 | - |
| TOTAL | \$ 175 | \$ 10 |

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For the Year Ended December 31, 2004

Schedule X - Research, Development or Demonstration Expenditures
(in thousands)

Instructions:

Provide a description of each material research, development, or demonstration project which incurred costs by the service corporation during the year.

| Description | Amount |
|--|--------|
| Account 188 - Research, Development, or Demonstration Expenditures | |
| None. | |
| TOTAL | \$ - |

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For the Year Ended December 31, 2004

Schedule XI - Proprietary Capital
(in dollars)

| Account Number | Class of Stock | Number of Shares Authorized | Par or Stated Value per Share | Outstanding No. of Shares | Close of Period Total Amount |
|----------------|----------------|-----------------------------|-------------------------------|---------------------------|------------------------------|
| 201 | Common | 1,000 | \$0.01 | 100 | \$1.00 |

Instructions:

Classify amounts in each account with brief explanation, disclosing the general nature of transactions which give rise to the reported amounts.

(in thousands)

| Description | Amount |
|--|-----------|
| Account 211 - Miscellaneous Paid-In Capital | |
| Beginning Balance | \$ 11,176 |
| Contribution by Exelon Corporation - Receipt of Tax Benefit | 14,942 |
| Transfer of Unused Severance to Commonwealth Edison Company's Goodwill | 2,260 |
| Account 215 - Appropriated Retained Earnings | - |
| TOTAL | \$ 28,378 |

Instructions:

Give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owed or net loss remaining from servicing non associates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentage, amount of dividend, date declared and date paid.

(in thousands)

| Description | Balance at Beginning of Year | Net Income or (Loss) | Dividends Paid | Balance at Close of Year |
|---|------------------------------------|-------------------------|----------------|-----------------------------|
| Account 216 - Unappropriated Retained Earnings | | | | |
| Net Income (Loss) | \$ 36 | \$ (44) | \$ - | \$ (8) |
| Other Comprehensive Income | (356) | 419 | - | 63 |
| TOTAL | \$ (320) | \$ 375 | \$ - | \$ 55 |

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For the Year Ended December 31, 2004

Schedule XII - Long Term Debt
(in thousands)

Instructions:

Advances from associate companies should be reported separately for advances on notes, and advances on open account. Names of associate companies from which advances were received shall be shown under the class and series of obligation column. For Account 224 - Other long-term debt provide the name of creditor company or organization, terms of the obligation, date of maturity, interest rate, and the amount authorized and outstanding.

| Name of Creditor | Terms of Obligation Class & Series of Obligation | Date of Maturity | Interest Rate | Beginning Amount Authorized | Additions | Deductions* | Balance at Close of Year |
|---------------------|---|---------------------|------------------|-----------------------------------|-----------|-------------|--------------------------------|
|---------------------|---|---------------------|------------------|-----------------------------------|-----------|-------------|--------------------------------|

Acct 223 -
Advances from Associate Companies:

None.

Acct 224 -
Other Long Term Debt:

None.

TOTAL \$ - \$ - \$ - \$ -

*Give an explanation of Deductions:

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XIII - Current and Accrued Liabilities
(in thousands)

Instructions:

Provide balance of notes and accounts payable to each associate company. Give description and amount of miscellaneous current and accrued liabilities. Items less than \$10,000 may be grouped, showing the number of items in each group.

| Description | Balance at Beginning of Year | Balance at Close of Year |
|---|---------------------------------|-----------------------------|
| Account 233 - Notes Payable to Associate Companies | | |
| Short - Term Notes Payable to Exelon Corporation | | |
| For Working Capital | \$ 115,000 | \$ 77,000 |
| TOTAL | \$ 115,000 | \$ 77,000 |
| Account 234 - Accounts Payable to Associate Companies | | |
| ATNP Finance Company | \$ - | \$ - |
| Commonwealth Edison Company | - | 33 |
| Exelon Corporation | - | 555 |
| Exelon Energy, Inc. | 5 | - |
| Exelon Generation Company, LLC | 3,974 | 7,773 |
| Exelon New Englan Holdings, LLC | - | 1 |
| PECO Energy Company | - | 88 |
| Exelon PowerLabs, LLC | 42 | 82 |
| Susquehanna Power Company | - | - |
| Unicom Investment, Inc. | - | 17 |
| TOTAL | \$ 4,021 | \$ 8,549 |
| Account 242 - Miscellaneous Current and Accrued Liabilities | | |
| Accrued Vacation Pay/Paid Time Off | \$ 8,617 | \$ 18,294 |
| TOTAL | \$ 8,617 | \$ 18,294 |

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For the Year Ended December 31, 2004

Schedule XIV - Notes to Financial Statements

Instructions:

The space below is provided for important notes regarding the financial statements or any account thereof. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

On October 20, 2000, Exelon Corporation (Exelon), became the parent company for each of PECO Energy Company (PECO Energy) and Commonwealth Edison Company as a result of the completion of the transactions contemplated by an Agreement and Plan of Exchange and Merger, as amended, among PECO, Unicom Corporation and Exelon. Exelon is a Pennsylvania corporation and registered holding company under the Public Utility Holding Company Act of 1935.

In January, 2001, Exelon restructured its regulated and unregulated companies. Assets and liabilities were transferred from PECO Energy and Commonwealth Edison Company to generation (Exelon Generation Company, LLC), and unregulated companies (primarily, Exelon Enterprises Company, LLC) and the Exelon Business Services Company, as appropriate.

Exelon Business Services Company is a wholly-owned subsidiary of Exelon and is the service company for the Exelon system providing associate companies with a variety of administrative, management and support services. These services are provided at cost that results in Exelon Business Services Company operating on a break-even basis.

Exelon Business Services Company follows the Uniform System of Accounts prescribed by the Securities and Exchange Commission. The financial statements are prepared in conformity with generally accepted accounting principles, which requires the use of estimates. The actual results may differ from those estimates.

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XV - Statement of Income
(in thousands)

| Account | Description | Current Year | Prior Year |
|---------|--|-----------------|------------|
| | Income | | |
| 457 | Services rendered to associate companies | \$ 668,692 | \$ 408,188 |
| 458 | Services rendered to non associate companies | 760 | 119 |
| 421 | Miscellaneous income or loss | 57 | (2,801) |
| | Total Income | \$ 669,509 | \$ 405,506 |
| | Expense | | |
| 920 | Salaries and wages | \$ 291,659 | \$ 145,777 |
| 921 | Office supplies and expenses | 35,991 | 32,445 |
| 922 | Administrative expense transferred - credit | - | - |
| 923 | Outside services employed | 157,074 | 109,611 |
| 924 | Property insurance | (1,538) | 15,663 |
| 925 | Injuries and damages | 78 | (243) |
| 926 | Employee pensions and benefits | 84,276 | 35,784 |
| 927 | Regulatory commission expense | 20 | 16 |
| 930.1 | General advertising expense | 14,059 | 2,706 |
| 930.2 | Miscellaneous general expense | 3,417 | 3,284 |
| 931 | Rents | 21,241 | 13,268 |
| 932 | Maintenance of structures and equipment | - | - |
| 403 | Depreciation and amortization expense | 29,795 | 25,078 |
| 408 | Taxes other than income taxes | 16,445 | 7,490 |
| 409 | Income taxes | (25,100) | 20,895 |
| 410 | Provision for deferred income taxes | 30,757 | (14,419) |
| 411 | Provision for deferred income taxes - credit | - | - |
| 411.5 | Investment tax credit | - | - |
| 426.1 | Donations | 5,758 | 3,359 |
| 426.5 | Other deductions | 3,088 | 1,702 |
| 427 | Interest on long-term debt | - | - |
| 430 | Interest on debt to associate companies | 1,825 | 1,495 |
| 431 | Other interest expense | 708 | 181 |
| | Total Expense | \$ 669,553 | \$ 404,092 |
| | Net Income or (Loss) | \$ 44 | \$ 1,414 |

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For the Year Ended December 31, 2004

Analysis of Billing Associate Companies - Account 457
(in thousands)

| Name of Associate Company | Direct Costs | Indirect Costs | Compensation | Total Amount Billed |
|---|--------------|----------------|--------------------|---------------------|
| | Charged | Charged | for Use of Capital | |
| | 457-1 | 457-2 | 457-3 | |
| AllEnergy Gas & Electric Marketing Co., LLC | \$ 11 | \$ - | \$ - | \$ 11 |
| AmerGen Energy Company | 6,344 | 152 | - | 6,496 |
| ATNP Finance Company | 14 | - | - | 14 |
| Commonwealth Edison Company | 78,727 | 174,227 | 602 | 254,893 |
| Exelon Boston Generating | 396 | - | - | 396 |
| Exelon Boston Services, LLC | 2 | - | - | 2 |
| Exelon Communications Company, LLC | 97 | - | - | 97 |
| Exelon Corporation | 6,473 | 18,518 | 148 | 25,139 |
| Exelon Energy Company | 211 | - | - | 211 |
| Exelon Enterprises Company, LLC | 1,442 | 2,014 | 15 | 3,471 |
| Exelon Enterprises Investment | 30 | - | - | 30 |
| Exelon Enterprises Management, LLC | 119 | - | - | 119 |
| Exelon Fore River Develop LLC | 85 | - | - | 85 |
| Exelon Framingham, LLC | 2 | - | - | 2 |
| Exelon Generation Company, LLC | 127,610 | 117,350 | 691 | 245,651 |
| Exelon Generation Finance Company | 34 | - | - | 34 |
| Exelon Mystic LLC | 105 | - | - | 105 |
| Exelon Mystic Development LLC | 109 | - | - | 109 |
| Exelon New Boston, LLC | 168 | - | - | 168 |
| Exelon New England Holdings, Inc | 757 | - | - | 757 |
| Exelon New England Power Marketing, LP | 1 | - | - | 1 |
| Exelon New England Power Services | 3 | - | - | 3 |
| Exelon PowerLabs, LLC | 138 | - | - | 138 |
| Exelon Services, Inc. | 231 | - | - | 231 |
| Exelon Thermal Holding | 322 | - | - | 322 |
| Exelon West Medway, LLC | 26 | - | - | 26 |
| ExTex LaPorte, Ltd. | 530 | - | - | 530 |
| F&M Holdings Company, LLC | 749 | - | - | 749 |
| PECO Energy Company | 41,040 | 88,587 | 364 | 128,654 |
| Susquehanna Electric Company | 248 | - | - | 248 |
| TOTAL | \$ 266,024 | \$ 400,848 | \$ 1,820 | \$ 668,692 |

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For the Year Ended December 31, 2004

Analysis of Billing Non Associate Companies - Account 458
(in thousands)

Instruction:

Provide a brief description of the services rendered to each non associate company:

| Name Non Associate Company | Direct Cost Charged | Indirect Cost Charged | Compens. For Use of Capital | Total Cost | Excess or Deficiency | Total Amount Billed | |
|--|---------------------------|-----------------------------|-----------------------------------|---------------|----------------------------|---------------------------|------------|
| | 458-1 | 458-2 | 458-3 | | 458-4 | | |
| Employee Benefit Trusts - Administrative Services | \$ 755 | \$ - | \$ - | \$ - | \$ 755 | \$ - | 755 |
| Drug Enforcement Agency - Installation of Security Cameras | 5 | - | - | - | 5 | - | 5 |
| TOTAL | \$ 760 | \$ - | \$ - | \$ - | \$ 760 | \$ - | 760 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVI - Analysis of Charges for Service Associate and Non Associate Companies
(in thousands)

Instruction:

Total cost of service will equal for associate and non associate companies the total amount billed under their separate analysis of billing schedules.

| Account | Description of Items | Associate Company | | Total | Non Associate Company | | Total |
|---------|------------------------------|---------------------|---------------|------------|-----------------------|---------------|--------|
| | | Charges Direct Cost | Indirect Cost | | Charges Cost | Indirect Cost | |
| 920 | Salaries & Wages | \$ 124,563 | \$ 166,560 | \$ 291,123 | \$ 536 | \$ - | \$ 536 |
| 921 | Office Supplies and Expenses | 15,371 | 20,620 | 35,991 | - | - | - |
| | Administrative Expense | | | | | | |
| 922 | Transferred-Credit | - | - | - | - | - | - |
| 923 | Outside Services Employed | 67,084 | 89,990 | 157,074 | - | - | - |
| 924 | Property Insurance | - | (1,538) | (1,538) | - | - | - |
| 925 | Injuries and Damages | 33 | 45 | 78 | - | - | - |
| | Employee Pensions and | | | | | | |
| 926 | Benefits | 35,993 | 48,128 | 84,121 | 155 | - | 155 |
| | Regulatory Commission | | | | | | |
| 928 | Expense | 9 | 11 | 20 | - | - | - |
| 930.1 | General Advertising Expense | - | 14,059 | 14,059 | - | - | - |
| | Miscellaneous General | | | | | | |
| 930.2 | Expense | 1,459 | 1,958 | 3,417 | - | - | - |
| 931 | Rents | 9,072 | 12,130 | 21,202 | 39 | - | 39 |
| | Maintenance of Structures | | | | | | |
| 932 | and Equipment | - | - | - | - | - | - |
| | Depreciation and | | | | | | |
| 403 | Amortization Expense | - | 29,795 | 29,795 | - | - | - |
| | Taxes Other Than Income | | | | | | |
| 408 | Taxes | 7,023 | 9,392 | 16,415 | 30 | - | 30 |
| 409 | Income Taxes | - | (25,100) | (25,100) | - | - | - |
| | Provision for Deferred | | | | | | |
| 410 | Income Taxes | - | 30,757 | 30,757 | - | - | - |
| | Provision for Deferred | | | | | | |
| 411 | Income Taxes - Credit | - | - | - | - | - | - |
| 411.5 | Investment Tax Credit | - | - | - | - | - | - |
| 426.1 | Donations | 2,459 | 3,299 | 5,758 | - | - | - |
| 426.5 | Other Deductions | 1,319 | 1,769 | 3,088 | - | - | - |
| 427 | Interest on Long-Term Debt | - | - | - | - | - | - |
| 431 | Other Interest Expense | 302 | 406 | 708 | - | - | - |

| | | | | | | |
|---------------|------------|------------|------------|--------|------|--------|
| TOTAL EXPENSE | \$ 264,687 | \$ 402,281 | \$ 666,968 | \$ 760 | \$ - | \$ 760 |
|---------------|------------|------------|------------|--------|------|--------|

| Account | Description of Items | Associate Company Charges Direct Cost | Indirect Cost | Total | Non Associate Company Charges Direct Cost | Indirect Cost | Total |
|---|--|--|-------------------|-------------------|--|------------------|---------------|
| Compensation for Use of Equity Capital | | | | | | | |
| 430 | Interest on Debt to Associate Companies | - | 1,825 | 1,825 | - | - | - |
| | TOTAL COST OF SERVICE | \$ 264,687 | \$ 404,106 | \$ 668,793 | \$ 760 | \$ - | \$ 760 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVI - Analysis of Charges for Service Associate and Non Associate Companies - continued
(in thousands)

Instruction:

Total cost of service will equal for associate and non associate companies the total amount billed under their separate analysis of billing schedules.

| Account | Description of Items | Total Charges for Services | | Total |
|---------|--|----------------------------|---------------|------------|
| | | Direct Cost | Indirect Cost | |
| 920 | Salaries & Wages | \$ 125,099 | \$ 166,560 | \$ 291,659 |
| 921 | Office Supplies and Expenses | 15,371 | 20,620 | 35,991 |
| 922 | Administrative Expense Transferred-Credit | - | - | - |
| 923 | Outside Services Employed | 67,084 | 89,990 | 157,074 |
| 924 | Property Insurance | - | (1,538) | (1,538) |
| 925 | Injuries and Damages | 33 | 45 | 78 |
| 926 | Employee Pensions and Benefits | 36,148 | 48,128 | 84,276 |
| 928 | Regulatory Commission Expense | 9 | 11 | 20 |
| 930.1 | General Advertising Expense | - | 14,059 | 14,059 |
| 930.2 | Miscellaneous General Expense | 1,459 | 1,958 | 3,417 |
| 931 | Rents | 9,111 | 12,130 | 21,241 |
| 932 | Maintenance of Structures and Equipment | - | - | - |
| 403 | Depreciation and Amortization Expense | - | 29,795 | 29,795 |
| 408 | Taxes Other Than Income Taxes | 7,053 | 9,392 | 16,445 |
| 409 | Income Taxes | - | (25,100) | (25,100) |
| 410 | Provision for Deferred Income Taxes | - | 30,757 | 30,757 |
| 411 | Provision for Deferred Income Taxes - Credit | - | - | - |
| 411.5 | Investment Tax Credit | - | - | - |
| 426.1 | Donations | 2,459 | 3,299 | 5,758 |

| | | | | |
|-------|----------------------------|------------|------------|------------|
| 426.5 | Other Deductions | 1,319 | 1,769 | 3,088 |
| 427 | Interest on Long-Term Debt | - | - | - |
| 431 | Other Interest Expense | 302 | 406 | 708 |
| | TOTAL EXPENSE | \$ 265,447 | \$ 402,281 | \$ 667,728 |

| Account | Description of Items | Total Charges for Services | | Total |
|--|---|----------------------------|-------------------|-------------------|
| | | Direct Cost | Indirect Cost | |
| Compensation for Use of Equity Capital | | | | |
| 430 | Interest on Debt to Associate Companies | - | 1,825 | 1,825 |
| | TOTAL COST OF SERVICE | \$ 265,447 | \$ 404,106 | \$ 669,553 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVII - Schedule of Expense Distribution by Department or Service Function
(in thousands)

DEPARTMENT OR SERVICE FUNCTION

Business Services Company (BSC)

Finance

| Account | Description of Items | Total Amount | Human Overhead | & Executive | Resources | Acctg | Security |
|---------|---|-----------------|-------------------|----------------|-----------|-----------|----------|
| 920 | Salaries and Wages | \$ 291,659 | \$ 8,925 | \$ 26,401 | \$ 18,032 | \$ 27,896 | \$ 1,621 |
| 921 | Office Supplies and Expenses | 35,991 | (3,634) | 2,170 | 3,988 | 2,431 | 184 |
| | Administrative Expense | | | | | | |
| 922 | Transferred-Credit | - | - | - | - | - | - |
| 923 | Outside Services Employed | 157,074 | 1,606 | 2,909 | 9,944 | 22,670 | 93 |
| 924 | Property Insurance | (1,538) | (301) | - | - | (1,237) | - |
| 925 | Injuries and Damages | 78 | - | 2 | 5 | 8 | - |
| 926 | Employee Pensions and Benefits | 84,276 | (2,779) | 15,521 | 5,510 | 8,307 | 531 |
| 928 | Regulatory Commission Expense | 20 | - | - | - | 10 | 2 |
| 930.1 | General Advertising Expense | 14,059 | 3 | 251 | 247 | 12 | - |
| 930.2 | Miscellaneous General Expense | 3,417 | (857) | 108 | 213 | 707 | - |
| 931 | Rents | 21,241 | 355 | 1,396 | 1,213 | 1,774 | 19 |
| 932 | Maintenance of Structures and Equipment | - | - | - | - | - | - |
| 403 | Depreciation and Amortization Expense | 29,795 | 6,389 | 287 | 159 | 13,944 | - |
| 408 | Taxes Other Than Income Taxes | 16,445 | (64) | 569 | 1,104 | 1,646 | 97 |
| 409 | Income Taxes | (25,100) | (25,076) | - | - | - | - |
| 410 | Provision for Deferred Income Taxes | 30,757 | 30,757 | - | - | - | - |
| 411 | Provision for Deferred Income Taxes - Cr | - | - | - | - | - | - |
| 411.5 | Investment Tax Credit | - | - | - | - | - | - |
| 426.1 | Donations | 5,758 | - | 144 | 22 | 31 | - |
| 426.5 | Other Deductions | 3,088 | 568 | - | - | 573 | - |

| | | | | | | | |
|----------------|-------------------------------|------------|-----------|-----------|-----------|-----------|----------|
| 427 | Interest on Long-Term Debt | - | - | - | - | - | - |
| | Interest on Debt to Associate | | | | | | |
| 430 | Companies | 1,825 | 1,825 | - | - | - | - |
| 431 | Other Interest Expense | 708 | 708 | - | - | - | - |
| TOTAL EXPENSES | | \$ 669,553 | \$ 18,425 | \$ 49,758 | \$ 40,437 | \$ 78,772 | \$ 2,547 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVII - Schedule of Expense Distribution by Department or Service Function - continued
(in thousands)

| Account | Description of Items | DEPARTMENT OR SERVICE FUNCTION | | | | | |
|---------|-------------------------------------|---------------------------------|-------------------|------------------|---------------|-----------|-----------|
| | | Business Services Company (BSC) | Commun- icsations | Govt/Pub Affairs | Legal Govern. | IT | Legal |
| 920 | Salaries and Wages | \$ 2,884 | \$ 7,228 | \$ 7,362 | \$ 64,730 | \$ 14,820 | \$ 34,942 |
| 921 | Office Supplies and Expenses | 839 | 2,515 | 2,418 | 13,722 | 1,279 | 2,888 |
| | Administrative Expense | | | | | | |
| 922 | Transferred-Credit | - | - | - | - | - | - |
| 923 | Outside Services Employed | 1,076 | 855 | 3,747 | 100,495 | 1,290 | 3,914 |
| 924 | Property Insurance | - | - | - | - | - | - |
| 925 | Injuries and Damages | 1 | 2 | 2 | 20 | 4 | 11 |
| 926 | Employee Pensions and Benefits | 869 | 2,031 | 1,815 | 18,291 | 4,783 | 11,821 |
| 928 | Regulatory Commission Expense | - | - | - | - | - | - |
| 930.1 | General Advertising Expense | 13,261 | 39 | - | - | - | 8 |
| 930.2 | Miscellaneous General Expense | 738 | 109 | 2,045 | 321 | 25 | - |
| 931 | Rents | 9 | 1,451 | 363 | 7,337 | 1,194 | 132 |
| | Maintenance of Structures and | | | | | | |
| 932 | Equipment | - | - | - | - | - | - |
| | Depreciation and Amortization | | | | | | |
| 403 | Expense | - | - | - | 5,895 | 890 | 111 |
| 408 | Taxes Other Than Income Taxes | 169 | 411 | 375 | 4,294 | 992 | 2,438 |
| 409 | Income Taxes | - | - | - | - | - | - |
| 410 | Provision for Deferred Income Taxes | - | - | - | - | - | - |
| | Provision for Deferred Income Taxes | | | | | | |
| 411 | - Cr | - | - | - | - | - | - |
| 411.5 | Investment Tax Credit | - | - | - | - | - | - |
| 426.1 | Donations | 5,428 | 61 | - | 24 | - | 4 |
| 426.5 | Other Deductions | 158 | 1,785 | 4 | - | - | - |
| 427 | Interest on Long-Term Debt | - | - | - | - | - | - |
| | Interest on Debt to Associate | | | | | | |
| 430 | Companies | - | - | - | - | - | - |
| 431 | Other Interest Expense | - | - | - | - | - | - |
| | TOTAL EXPENSES | \$ 25,432 | \$ 16,487 | \$ 18,131 | \$ 215,129 | \$ 25,277 | \$ 56,269 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVII - Schedule of Expense Distribution by Department or Service Function - continued
(in thousands)

DEPARTMENT OR SERVICE FUNCTION

BSC Energy Delivery Shared Services (EDSS)

| Account | Description of Items | Support | | | | Customer/ | |
|---------|---------------------------------------|------------------|-----------------|------------------|------------------|------------------|------------------|
| | | Services | Overhead | Executive | Technical | Operations | Marketing |
| 920 | Salaries and Wages | \$ 6,984 | \$ 9,502 | \$ 6,296 | \$ 24,348 | \$ 12,303 | \$ 8,830 |
| 921 | Office Supplies and Expenses | 770 | 17 | 929 | 1,698 | 1,900 | 1,063 |
| | Administrative Expense | | | | | | |
| 922 | Transferred-Credit | - | - | - | - | - | - |
| 923 | Outside Services Employed | 1,435 | (15) | 919 | 2,762 | 752 | 1,075 |
| 924 | Property Insurance | - | - | - | - | - | - |
| 925 | Injuries and Damages | 2 | - | 1 | 5 | 3 | 10 |
| 926 | Employee Pensions and Benefits | 2,322 | (6) | 1,367 | 6,237 | 3,238 | 2,302 |
| 928 | Regulatory Commission Expense | 8 | - | - | - | - | - |
| 930.1 | General Advertising Expense | 1 | - | 76 | - | 44 | 115 |
| 930.2 | Miscellaneous General Expense | - | - | 1 | - | - | - |
| 931 | Rents | 642 | - | 5,205 | 12 | 117 | 10 |
| | Maintenance of Structures and | | | | | | |
| 932 | Equipment | - | - | - | - | - | - |
| | Depreciation and Amortization | | | | | | |
| 403 | Expense | 2,120 | - | - | - | - | - |
| 408 | Taxes Other Than Income Taxes | 484 | (152) | 350 | 1,664 | 856 | 622 |
| 409 | Income Taxes | - | (24) | - | - | - | - |
| 410 | Provision for Deferred Income Taxes | - | - | - | - | - | - |
| | Provision for Deferred Income Taxes - | | | | | | |
| 411 | Cr | - | - | - | - | - | - |
| 411.5 | Investment Tax Credit | - | - | - | - | - | - |
| 426.1 | Donations | - | - | 26 | - | - | - |
| 426.5 | Other Deductions | - | - | - | - | - | - |
| 427 | Interest on Long-Term Debt | - | - | - | - | - | - |
| | Interest on Debt to Associate | | | | | | |
| 430 | Companies | - | - | - | - | - | - |
| 431 | Other Interest Expense | - | - | - | - | - | - |
| | TOTAL EXPENSES | \$ 14,768 | \$ 9,322 | \$ 15,170 | \$ 36,726 | \$ 19,213 | \$ 14,027 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVII - Schedule of Expense Distribution by Department or Service Function - continued
(in thousands)

| Account | Description of Items | DEPARTMENT OR SERVICE FUNCTION | |
|---------|---|-----------------------------------|---------------------|
| | | Finance | Support Services |
| 920 | Salaries and Wages | \$ 5,469 | \$ 3,068 |
| 921 | Office Supplies and Expenses | 306 | 508 |
| 922 | Administrative Expense Transferred-Credit | - | - |
| 923 | Outside Services Employed | 1,499 | 48 |
| 924 | Property Insurance | - | - |
| 925 | Injuries and Damages | 1 | 1 |
| 926 | Employee Pensions and Benefits | 1,341 | 775 |
| 928 | Regulatory Commission Expense | - | - |
| 930.1 | General Advertising Expense | - | 2 |
| 930.2 | Miscellaneous General Expense | - | 7 |
| 931 | Rents | 8 | 4 |
| 932 | Maintenance of Structures and Equipment | - | - |
| 403 | Depreciation and Amortization Expense | - | - |
| 408 | Taxes Other Than Income Taxes | 375 | 215 |
| 409 | Income Taxes | - | - |
| 410 | Provision for Deferred Income Taxes | - | - |
| 411 | Provision for Deferred Income Taxes - Cr | - | - |
| 411.5 | Investment Tax Credit | - | - |
| 426.1 | Donations | - | 18 |
| 426.5 | Other Deductions | - | - |
| 427 | Interest on Long-Term Debt | - | - |
| 430 | Interest on Debt to Associate Companies | - | - |
| 431 | Other Interest Expense | - | - |
| | TOTAL EXPENSES | \$ 8,999 | \$ 4,664 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Departmental Analysis of Salaries - Account 920
(in thousands)

| Name of Department Indicate each department Or service function | Departmental Salary Expense <u>Included in Amounts Billed to</u> | | | | Number of Personnel End of Year |
|---|---|-------------------|---------------------|-------------------|---|
| | Total Amount | Parent Company | Other Associates | Non Associates | |
| Business Services Company | | | | | |
| Overhead | \$ 8,945 | \$ - | \$ 8,945 | \$ - | - |
| Executive | 26,400 | 2,966 | 23,434 | - | 16 |
| Legal Governance | 7,357 | 1,487 | 5,870 | - | 28 |
| Human Resources | 19,503 | 236 | 18,873 | 394 | 124 |
| Finance and Accounting | 27,887 | 2,845 | 25,042 | - | 185 |
| Communications | 2,883 | 269 | 2,614 | - | 21 |
| Governmental & Public Affairs | 7,226 | 1,229 | 5,997 | - | 33 |
| Legal | 14,813 | - | 14,813 | - | 108 |
| Security | 1,622 | 130 | 1,489 | 3 | 14 |
| Information Technology | 64,736 | - | 64,736 | - | 614 |
| Support Services | 5,512 | - | 5,426 | 86 | 61 |
| Supply Management | 34,942 | - | 34,942 | - | 332 |
| Energy Delivery Shared Services | | | | | |
| Overhead | 9,769 | - | 9,769 | - | - |
| Executive | 6,312 | - | 6,312 | - | 27 |
| Finance | 5,419 | - | 5,419 | - | 63 |
| Customer, Marketing & Fleet | 8,801 | - | 8,801 | - | 63 |
| Operations | 12,217 | - | 12,217 | - | 91 |
| Support Services | 3,085 | - | 3,085 | - | 17 |
| Technical Services | 24,230 | - | 24,230 | - | 194 |
| TOTAL | \$ 291,659 | \$ 9,162 | \$ 282,014 | \$ 483 | 1,991 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923
(in thousands)

Instructions:

Provide a breakdown by subaccount of outside services employed. If the aggregate amounts paid to any one payee and included within one subaccount is less than \$25,000, only the aggregate number and amount of all such payments included within the subaccount need to be shown. Provide a subtotal for each type of service.

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|-----------------------------------|---|---|----------------|
| Accounting & Audit Services | | | |
| Accenture, LLP | PO Box 70629 Chicago IL 60673 | N | \$320 |
| Deloitte & Touche LLP | PO Box 402901 Atlanta GA 30384 | N | 2,535 |
| Deloitte Energy & Resources | 1750 Tyson Blvd McLean VA 22102 | N | 163 |
| Enfusion Technologies | 6 Brian Hill Road Montclair NJ 07042 | N | 51 |
| Ernst & Young LLP | P.O. BOX 96907 Chicago, IL 60693 | N | 3,510 |
| Heit Consulting, Inc. | 1332 Thunderbird Avenue Sunnyville CA 94087 | N | 833 |
| KPMG LLP | Dept 0970 Dallas TX 75312 | N | 28 |
| PricewaterhouseCoopers LLP | 2400 Eleven Penn Center Philadelphia PA 19103-2962 | N | 6,490 |
| Protiviti Inc. | 120 S. LaSalle Chicago, IL 60603 | N | 1,164 |
| Resources Global Professionals | File Number 55221 Los Angeles CA 90074 | N | 49 |
| Other (2 vendors) | | | 19 \$15,162 |
| Architectural Services | | | |
| Other (1 vendor) | | | \$19 |
| Audio Visual Services | | | |
| The Film & Tape Works | PO Box 5940 Carol Stream IL 60197 | N | \$34 |

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| | | |
|--------------------|---|-------|
| Visual Sound | N | 29 |
| Other (13 vendors) | N | 72 |
| | | \$135 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|--|---|---|--------|
| Benefit Administration Aon Consulting, Inc. | 1100 Reynolds Blvd Winston Salem NC 27107 | N | \$546 |
| PMA Group | 380 Sentry Parkway Blue Bell PA 19422-2328 | N | 277 |
| | | | \$823 |
| Billing & Payment Services Americash, Inc. | 880 Lee Street Des Plaines IL 60016 | N | \$112 |
| Clerical Service Commonwealth Edison Company | | A | \$186 |
| Communication/Publication Services DHI | 520 West Erie, Suite 230 Chicago, IL 60610 | N | \$326 |
| JRS Consulting, Inc. | 1316 Gregory Avenue Wilmette IL 60091 | N | 53 |
| Medius & Association | 1292 Williamsburg Lane Crystal Lake, IL 60014 | N | 148 |
| Paragraphs Design | 329 W. 18 th Street Chicago, IL 60616 | N | 58 |
| Steele | 150 N Wacker Chicago IL 60606 | N | 83 |
| Tierney Communications | PO Box 33199 Newark NJ 07188 | N | 29 |
| Other (21 vendors) | | N | 112 |
| | | | \$809 |

| | | | |
|----------------------------------|-----------------------|---|-------|
| Conference Centers | | | |
| Courtyard by Marriott | 21 N. Juniper Street | N | \$ 63 |
| | Philadelphia PA 19107 | | |
| Holiday Inn Select | | N | 31 |
| Inn at Penn | 3600 Sansom Street | N | 29 |
| | Philadelphia PA 19104 | | |
| Le Meridien Chicago | 521 N Rush St | N | 71 |
| | Chicago IL 60611 | | |
| Oak Brook Hills Hotel and Resort | 3500 Midwest Road | N | 43 |
| | Oak Brook IL 60522 | | |
| Q Center | 1405 North Fifth Ave | N | 58 |
| | St Charles IL 60174 | | |
| Swissotel Chicago | 323 E Wacker Drive | N | 82 |
| | Chicago IL 60601 | | |
| Other (6 vendors) | | | 72 |
| | | | \$449 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|--|---|---|---------|
| Copyright Clearance Copyright Clearance Center, Inc. | PO Box 843006 Boston MA 02284 | N | \$100 |
| Corporate Aircraft Management NetJets, Inc. | P.O. BOX 631196 Cincinnati, OH 45263-1196625 | N | \$2,301 |
| Corporate Consulting A.T. Kearney | P. O. BOX 96796 Chicago, IL 60693 | N | \$888 |
| Accenture, LLP | 100 S Wacker Dr Chicago IL 60606 | N | 696 |
| Answerthink Consulting Group | PO Box 116525 Atlanta GA 30368 | N | 1,625 |
| Bearing Point | 400 Capitol Mall Sacramento CA 95814 | N | 3,066 |
| Burson-Marsteller | PO Box 101880 Atlanta GA 30392 | N | 127 |
| Cambridge Energy Research Assoc. | 20 University Road Cambridge MA 02138 | N | 121 |
| Carol J. Rubin | | N | 46 |
| Deloitte & Touche LLP | PO Box 402901 Atlanta GA 30384 | N | 176 |
| Deloitte Consulting | File East PO Box 29490 New York NY 10087-9490 | N | 1,301 |
| Deloitte Energy & Resources | 1750 Tyson Blvd McLean VA 22102 | N | 86 |
| Enfusion Technologies | 6 Brian Hill Road Montclair NJ 07402 | N | 51 |
| Enspira Solutions, Inc | | N | 60 |

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| | | | |
|---------------------------------|--|---|-------|
| Ernst & Young LLP | PO Box 96550 Chicago IL 60693 | N | 302 |
| Greencastle Associates | 627 Swedesford Road Frazer PA 19355 | N | 86 |
| The Hackett Group | 11 Highland Drive Kingston MA 02364 | N | 43 |
| Jill Golde & Associates | | N | 26 |
| Jordan Lawrence Group | PO Box 11750 Clayton MO 63105 | N | 35 |
| Matha McDonald | | N | 32 |
| Mercer Management Consulting | 200 Clarendon St Boston MA 02116 | N | 1,114 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---|--|---|-----------------|
| Corporate Consulting - continued | | | |
| National Economic Research Association | POB 29677 New York NY 10087 | N | 44 |
| The Northbridge Group | 55 Old Bedford Road Lincoln MA 01773 | N | 1,276 |
| Naviigy, LLC | 500 North Michigan Avenue Chicago IL 60611 | N | 83 |
| PA Consulting Group | 520 South Grand Avenue Los Angeles CA 90071 | N | 43 |
| Parson Consulting | Dept 77-2996 Chicago IL 60678 | N | 141 |
| Resources Global Professionals | File Number 55221 Los Angeles CA 90074 | N | 98 |
| Rivel Research Group | 830 Post Road East West Port CT 06880 | N | 44 |
| Scott Madden Associates | 2626 Glenwood Ave, Ste 480 Raleigh, NC 27608 | N | 1,000 |
| Sullivan & Associates | 200 East Chicago Avenue Westmont IL 60559 | N | 79 |
| Thomson Financial/Carson | %Mellon Bank Pittsburgh PA 15251 | N | 49 |
| Other (22 vendors) | | N | 206 \$12,944 |
| Corporate Development | | | |
| American Computers Educators | 1617 JFK Boulevard Philadelphia PA 19103 | N | 55 |
| The Ammerman Experience | 4800 Sugar Grove Blvd Stafford TX 77477 | N | 35 |
| Communispond, Inc. | P O BOX 414826 Boston, MA 02241-4826 | N | 55 |

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| | | | |
|-----------------------------------|---|---|-----|
| Coovert & Associates, Inc. | 16010 S. River Road Plainfield IL 60544 | N | 66 |
| Executive Diversity Services | 675 South Lane Street Seattle WA 68104 | N | 26 |
| Exelon Generation Company, LLC | | A | 55 |
| General Physics | 1700 42 nd Street Cedar Rapids IA 52402 | N | 73 |
| Graunke Consulting, Inc. | 21 Timercreek Place Yorkville IL 60560 | N | 90 |
| Heidrick & Struggles | PO Box 92227 Chicago IL 60675 | N | 25 |
| Johnson, Fenner & Levy | PO Box 835 Bryn Mawr PA 19010 | N | 151 |
| Kellogg School | Northwestern University Evanston IL 60208 | N | 50 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|--------------------------------------|--|---|----------------|
| Corporate Development - continued | | | |
| Leadership Consulting | 904 W. Mt Airy Avenue Philadelphia PA 19119 | N | 67 |
| Management Associated Results Co | Inc (MARC) Terre Haute IN 47807 | N | 33 |
| MARC, Inc. | 8401 North Lakewood Place West Terre Haute IN 47885 | N | 28 |
| Maximize Learning | 20 River Ct, Suite 3405 Jersey City NJ 07310 | N | 97 |
| Monahan, Thomas F., PHD CPA | | N | 41 |
| New Horizons Computer Learning | 8850 Bryn Mawr Ave. Chicago IL 60631 | N | 27 |
| Northwestern University | 633 Clark Street Evanston IL 60208 | N | 51 |
| The Oak Group | 9014 Shadow Lane Wonder Lake IL 60097 | N | 122 |
| Skillssoft | PO Box 32193 Hartford CT 06150 | N | 95 |
| Smallwood, Norm | | N | 36 |
| Tedesco, Marilyn B. | | N | 331 |
| Tri Corporation | 8234 Riverside Road Alexandria VA 22308 | N | 120 |
| Other (85 vendors) | | | 506 \$2,235 |
| Employee Contracting | | | |
| Advanced Resources, LLC | 1883 Payshere Circle Chicago IL 60674 | N | \$74 |
| Aerotek, Inc. | PO Box 198531 Atlanta GA 30384 | N | 1,319 |

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| | | | |
|----------------------------------|--|---|---------------|
| Klatt Temporary | 123 West Madison Chicago, IL 60602 | N | 32 |
| Manpower Services | 2301 Market Street Philadelphia, PA 19103 | N | 399 |
| Partnership EmployChicago LLC | PO Box 2072 Carol Stream IL 60132 | N | 125 |
| Pridestaff | 6780 N West Avenue Fresno CA 93711 | N | 46 |
| Resources Connection | File # 55221 Los Angeles CA 90074-5221 | N | 1,564 |
| Other (4 vendors) | | | 13 \$3,572 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|--------------------------------------|--|---|--------|
| Employee Search A.T. Kearney Inc. | 222 W Adams Chicago IL 60606 | N | \$64 |
| Access Search Inc | | N | 26 |
| ACSYS, Inc. | 111 Anza Blvd Burlingame CA 94010 | N | 72 |
| Barton Associates | 4314 Yoakum Blvd Houston TX 77996 | N | 96 |
| Carco Group, Inc | | N | 52 |
| David Gomez & Associates | 20N Clark St Chicago IL 60602 | N | 114 |
| DDI Customer Service Inc. | PO Box 400132 Pittsburgh PA 15268 | N | 83 |
| Forefront Staffing | 2700 River Road Des Plaines IL 60018 | N | 71 |
| Gregory Michaels & Associates | 804 N Dearborn St Chicago IL 60610 | N | 32 |
| Harmer Associates | 100 S Wacker Drive Chicago IL 60606 | N | 114 |
| Hotard & Associates | 5640 Six Forks Road Raleigh NC 27609 | N | 60 |
| ITEX Executive Search, Inc. | 3601 Algonquin Road Rolling Meadows IL 60008 | N | 25 |
| JWT Specialized Communications | File 56434 Los Angeles CA 90074 | N | 44 |
| Lee & Pierson Associates, LLC | 83 North Main Street Medford NJ 08055 | N | 40 |
| Lucas Group | POB 406672 Atlanta GA 30384 | N | 67 |
| The Mcaulay Firm | Bank of America Corp Center Charlotte NC 28202 | N | 131 |
| Merit Consultants | | N | 31 |

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| | | | |
|------------------------|-----------------------|---|-----|
| The MPower Group | PO Box 60767 | N | 69 |
| | Los Angeles CA 90060 | | |
| O'Connor Advisors, LLC | PO Box 621 | N | 41 |
| | Naperville Il 60566 | | |
| Peopleflex | 1025 Andrew Dr | N | 25 |
| | West Chester PA 19380 | | |
| Quad656 LLC | 656 East Swedesford | N | 32 |
| | Road | | |
| | Wayne PA 19087 | | |
| Rockwood Associates | PO Box 637 | N | 26 |
| | Springs Lake NJ 07762 | | |
| Spherion Corporation | 823 Commerce Drive | N | 392 |
| | Oak Brook IL 60521 | | |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|------------------------------------|---|---|----------------|
| Employee Search - continued | | | |
| Other (37 vendors) | | N | 257 \$1,964 |
| Engineering | | | |
| En Engineering | 7135 Janes Ave Woodridge IL 60517 | N | \$26 |
| Sargent & Lundy | 135 S LaSalle St Chicago IL 60674 | N | 91 |
| Other (4 vendors) | | | 36 \$153 |
| Environmental Affairs | | | |
| Consulting | | | |
| M. J. Bradley & Associates Inc | 47 Junction Square Drive Concord MA 01742 | N | \$46 |
| Parker & Associates | 14661 S. Harrel's Ferry Road Baton Rouge LA 70816 | N | 303 |
| URS Corporation | 112 S. Michigan Ave Chicago, IL 60603 | N | 76 |
| Other (7 vendors) | | | 123 \$548 |
| Financial Analysis | | | |
| Cap Gemini Ernst & Young US LLC | 1285 Avenue of the Americas New York NY 10019 | N | \$164 |
| Towers Perrin Forester & Crosby | 1500 Market St Philadelphia PA 19102 | N | 1,706 |
| Other (1 vendors) | | N | 2 \$1,872 |
| Financing Services | | | |
| Andrew Kalotay & Associates | 61 Broadway New York, NY 10006 | N | \$44 |

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| | | | |
|---------------------|-----------------------------|---|-------|
| Dresder, Kleinwort, | 1301 Avenue of the Americas | N | 236 |
| Wasserstein, Inc. | New York, NY 10019 | | |
| Other (2 vendors) | | | 12 |
| | | | \$292 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---------------------------------------|--|--|---------|
| Human Resources Management Consulting | | | |
| Adams, Nash, Haskell & Sheridan | 1717 Dixie Highway Ft Wright KY 41011 | N | \$1,040 |
| Ayco Company | PO Box 3182 Buffalo NY 14240 | N | 106 |
| The Cabot Advisory Group | 90 Washington Valley Road Bedminster NJ 07921 | N | 476 |
| Employment Advisory Services, Inc. | | N | 50 |
| Fortegra, Inc. | 1705 Enterprise Drive Lynchburg VA 24502 | N | 233 |
| The Gelfond Group | Cherry Tree Corporate Center Cherry Hill NJ 08002 | N | 297 |
| Granieri, Samuel J. M.D. | | N | 72 |
| MC Insurance Services, Inc. | 644 S Figueroa Street Los Angeles CA 90017 | N | 99 |
| MICA Organizational Psychologists | 20 North Wacker Drive Chicago IL 60606 | N | 237 |
| Mullin Consulting, Inc. | 644 South Figueroa Street Los Angeles, CA 90017 | N | 164 |

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| | | | |
|---------------------------|--|---|----------------|
| RHR International Co. | PO Box 95122 Chicago IL 60694 | N | 1,068 |
| Watson Wyatt & Company | 1079 Solutions Center Chicago IL 60677 | N | 95 |
| Other (79 vendors) | | N | 255 \$4,192 |
| Investment Bank & Ratings | | | |
| Agency | | | |
| Moody's Investors | P.O. BOX 102597 Atlanta, GA 30368-0597 | N | \$238 |
| Standard & Poor's | PO Box 80-2542 Chicago IL 60680 | N | 334 |
| Other (1 vendors) | | N | 2 \$574 |
| Informational Technology | | | |
| 2401 Locust Associates | PO Box 8327 Philadelphia PA 19101 | N | \$62 |
| ABB, Inc. | 1601 Industrial Blvd Sugar Land TX 77478 | N | 1,077 |
| Acquity Consulting | 311 Wacker Drive Chicago IL 60606 | N | 40 |
| Ajilon LLC | 210 W Pennsylvania Ave Towson MD 21204 | N | 686 |
| Anacomp, Inc. | 7905 Browning Rd Pennsauken NJ 08109 | N | 73 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---|--|---|---------|
| Informational Technology - continued | | | |
| Anexinet | 1 International Plaza Philadelphia PA 19113 | N | \$1,717 |
| Aprisma | | N | 371 |
| ARC | 1315 Butterfield Downers Grove IL 60515 | N | 56 |
| Artemis International Solution | 4041 MacArthur Blvd Newport Beach CA 92660 | N | 497 |
| Autodesk, Inc | PO Box 2188 Carol Stream IL 60132 | N | 38 |
| Bayside Technology Group | | N | 306 |
| Bechtel Sodtware, Inc. | PO Box 193965 San Francisco CA 94119 | N | 50 |
| Bindview Development Corp | 5151 San Felipe Houston TX 77056 | N | 76 |
| Bloomberg | PO Box 30244 Hartford CT 06150 | N | 73 |
| Blue Lance, Inc. | 1700 W Loop Houston TX 77027 | N | 37 |
| BMC Software Distribution Inc. | 2101 City West Blvd Houston TX 77042 | N | 417 |
| BritishTelecom/Syntegra USA | PO Box 7247-6682 Philadelphia PA 19170 | N | 169 |
| Broadbase Solutions, Inc. | | N | 129 |
| C A Business Partners | 125 E Lake St Bloomington IL 60108 | N | 2,037 |
| C&E Group, Inc | PO Box 632 Delaware City DE 19706 | N | 117 |
| Caminus Gregory | | N | 376 |

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| | | | |
|---------------------------|---|---|-----|
| Canberra Industries, Inc | PO Box 5756 Hartford CT 06102 | N | 248 |
| Candle Corporation | POB 99974 Chicago IL 60696 | N | 575 |
| Canyon Enterprises L.L.C. | 1222 North Astor Chicago IL 60610 | N | 167 |
| CDB Software Inc | POBox 420789 Houston TX 77242 | N | 110 |
| Check Free Corporation | 25 Crossroads Dr Owings Mill MD 21117 | N | 386 |
| Cisco Systems Inc. | PO Box 61000, Dept 1659 San Francisco CA 94161 | N | 148 |
| CMS Software | | N | 300 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued

(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---|--|---|--------|
| Informational Technology - continued | | | |
| Cognos Corporation | 67 S. Bedford Street Burlington MA 01803 | N | \$44 |
| Commonwealth Edison Company | | A | 364 |
| Computer Aid, Inc | 1390 Ridgeview Drive Allentown PA 18104 | N | 63 |
| Computer Assoc International Inc | 2400 Cabot Dr Lisle IL 60532 | N | 170 |
| Compuware Corporation | 2 Pierce Plaza Itasca IL 60143 | N | 330 |
| Contemporary Staffing Solution | | N | 417 |
| Corporate PC Source | 1134 Tower Lane Bensenville IL 60106 | N | 1,226 |
| CT Corp System | POB 4349 Carol Stream IL 60197 | N | 60 |
| Cutter Information, LLC | 37 Broadway Arlington MA 02474 | N | 73 |
| Cybermation Inc | 80 Tiverton Ct Markham ON L3ROG | N | 263 |
| Datacert, Inc. | 3100 Timmons Houston TX 77027 | N | 56 |
| Dell Consulting | | N | 116 |
| Deloitte & Touche LLP | PO Box 402901 Atlanta GA 30384 | N | 119 |
| Digex, Inc. | P.O. BOX 631763 Baltimore, MD 21263-1763 | N | 374 |
| Docadvantage | | N | 68 |
| Document Advantage Corp | 5665 Cypress Gardens Blvd | N | 80 |

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| | | | |
|-----------------------------------|---|---|-----|
| Dun & Bradstreet | Winter Haven FL 33884 | N | 28 |
| E Plus Technologies, Inc. | PO Box 828879 Philadelphia PA 19182 | N | 125 |
| EAS License | | N | 104 |
| Ecora Corporation | 500 Spaulding Turnpike Portsmouth NH 03802 | N | 115 |
| EMC Corp | 171 South St. Hopkinton MA 01748 | N | 88 |
| Endasol | | N | 149 |
| Engineering Planning & Mgt Ind | PO Box 845776 Boston MA 02284 | N | 42 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued

(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---|---|---|--------|
| Informational Technology - continued | | | |
| FEA | 2100 Milvia Street Berkeley CA 94704 | N | \$54 |
| Focus Learning Corporation | 173 Cross Street San Luis Obispo CA 93401 | N | 77 |
| Fujitsu Computer Products | 2904 Orchard Pkwy San Jose CA 95134 | N | 31 |
| Fujitsu Technology Solutions | 1250 E Arques Ave Sunnyvale CA 94088 | N | 42 |
| Fusion Technology | 1332 Laurie Lane Burr Ridge IL 60521 | N | 619 |
| Gartner Group | 56 Top Gallant Rd Stamford CT 06904 | N | 248 |
| Genesis Micro Solutions Inc. | | N | 1,119 |
| Genilogix, LLC | | N | 39 |
| Global Integrity Corporation | 19 West 44 th St New York NY 10036 | N | 31 |
| Glotel, Inc | 10 Post Office Square Boston MA 02109 | N | 113 |
| H & W Computer Systems | 6154 N Meeker Pl Boise ID 83713 | N | 35 |
| Hewlett-Packard Company | 8000 Foothills Blvd Roseville CA 95747 | N | 297 |
| Hi-Tech Solutions | Two Mid America Plaza Oakbrook Terrace IL 60181 | N | 3,132 |
| Hitachi Data Systems | Two Prudential Plaza Chicago IL 60693 | N | 358 |
| Hummingbird | PO BOX 8500- 3885 Philadelphia, PA 19178- 3885 | N | 30 |
| Hyperion Solutions | 4980 Great American Pkwy Santa Clara CA 95054 | N | 107 |

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| | | | |
|---------------------------|--|---|--------|
| IBM Corporation | 2005 Market St Philadelphia PA 19103-7099 | N | 33,653 |
| Idea Integration | PO Box 13700-1243 Philadelphia PA 19191 | N | 493 |
| Impact Online | 385 Grove Street San Francisco CA 94102 | N | 95 |
| Indus International | 60 Spear St San Francisco CA 94120 | N | 2,715 |
| Infoblox, Inc | | N | 78 |
| Informatica Corp | 2100 Seaport Blvd Redwood CA 94063 | N | 175 |
| Information Builders, Inc | 3010 Highland Parkway Downers Grove IL 60515 | N | 121 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|--|--|---|--------|
| Information Technology - continued | | | |
| Infospan Solutions | | N | \$73 |
| Ini Global | 5940 Seminole Centre Ct Madison WI 53711 | N | 36 |
| Insource Partners | 3940 N. Janssen Ave. Chicago, IL. 60613 | N | 457 |
| Instep Software | 55 East Monroe Chicago IL 60603 | N | 35 |
| Integrated Technology Group | 17475 Palmer Blvd Homewood IL 60430 | N | 37 |
| Interactive Business Systems Inc | 118 S Clinton Chicago IL 60661 | N | 284 |
| Interfacing Technologies | | N | 140 |
| International Computer Negotiations, Inc. | PO Drawer 2980 Winter Park, FL 32790 | N | 36 |
| International Millennium | | N | 86 |
| International Network Services | 9450 W. Bryn Mawr Rosemont IL 60018 | N | 186 |
| Jefferson Wells International, Inc. | 1600 Market St., Suite 1700 Philadelphia, PA 19103 | N | 216 |
| Judge Group | Two Bala Plaza Bala Cynwyd PA 19004-1510 | N | 299 |
| Lattitude | | N | 47 |
| LCG Consulting | 4962 El Camino Real Los Altos CA 94022 | N | 147 |
| The Legal Knowledge Company | 1100 Glendon Avenue Los Angeles CA 90024 | N | 191 |
| Levi Ray & Shoup | 2401 W. Monroe | N | 95 |

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| | | |
|----------------------------------|---|-----|
| Lexisnexis | Springfield IL 62704 211 Crossington Lane N Troy IL 62294 | 403 |
| LMS Software | N | 49 |
| Longview of America | 1974 Sproul Road N Broomall PA 19008 | 264 |
| LRN | 1100 Glendon Avenue N Los Angeles CA 90024 | 48 |
| Make Corporation | 1 South 433 Summit N Ave Oakbrook Terrace IL 60181 | 197 |
| Meta Group, Inc. | P.O. BOX 19114 N Newark, NJ 07195-0114 | 93 |
| Microsoft Consulting Services | 3025 Highland Parkway N Downers Grove IL 60515 | 567 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---------------------------------------|--|---|---------|
| Information Technology - continued | | | |
| Microsoft Licensing, GP | 6100 Neil Road Reno NV 89511 | N | \$1,324 |
| Motorola Inc. | 1000 Mittel Drive Wood Dale IL 60191 | N | 295 |
| MTM Incorporated | 2979 Triverton Pike Drive Madison WI 53711 | N | 27 |
| Neohapsis | 1828 West Webster Chicago IL 60614 | N | 240 |
| Netegrity | 201 Jones Road Waltham MA 02451 | N | 55 |
| NetIQ Corporation | 3553 N First St. San Jose CA 95134 | N | 42 |
| Netpro Computing, Inc | 7150 E Camel Back Rd. Scottsdale, AZ 85251 | N | 35 |
| Nexus Group Consulting | | N | 823 |
| Nuclear Energy Institute | Department 9013 Washington DC 20061 | N | 249 |
| OAO Services, Inc. | 2222 East NC Hwy 54 Greenbelt MD 20770 | N | 271 |
| OATI | 14800 28 th Ave Plymouth MN 55447 | N | 33 |
| Olenick & Associates | | N | 347 |
| Omnivex Corp. | 50 A East Caldari Road Concord ON L4K 4N8 | N | 38 |
| Operation Technology, Inc. | 17 Goodyear Irvine CA 92618 | N | 118 |
| Opnet Technologies, Inc. | 7255 Woodmont Avenue Bethesda MD 20814 | N | 279 |
| Oracle | 500 Oracle Parkway Red Shores CA 94065 | N | 1,534 |
| OSI Software, Inc. | PO Box 727 San Leandro CA 94577 | N | 118 |
| PECO Energy Company | | A | 196 |

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| | | |
|--------------------------|--|-------|
| Peoplesoft USA | 4460 Hacienda Dr N Pleasanton CA 94588 | 1,408 |
| Perfect Commerce | 850 NW Chipman Road N Lee's Summit MO 64063 | 25 |
| Peters & Associates, Inc | 909 S Route 83 N Elmhurst IL 60126 | 100 |
| Pilat HR Solutions | 496 Rout 22 N Lebanon NJ 08833 | 176 |
| Plateau Systems | 671 North Glebe Road N Arlington VA 22203 | 76 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---------------------------------------|---|---|--------|
| Information Technology - continued | | | |
| Primavera Systems, Inc. | Two Bala Plaza Huntingdun PA 19006 | N | \$29 |
| Programming Plus | 3172 Friedens Lane Center Valley PA 18034 | N | 33 |
| Project Leadership Associates | 250 South Wacker Drive Chicago IL 60606 | N | 55 |
| Proquire LLC | FNB PO Box 70071 Chicago IL 60673 | N | 189 |
| PS' Soft | 25 Burlington Mall Road Burlington MA 01803 | N | 135 |
| Quantum Crossings, LLC | 455 N. Cityfront Plaza Dr. Chicago, IL 60611 | N | 237 |
| Quilogy | 3025 Highland Parkway Downers Grove IL 60515 | N | 57 |
| Recall | Total Infromational Mmgmt Schaumburg IL 60173 | N | 241 |
| Resources Connection | 1901 Butterfield Road Downers Grove IL 60515 | N | 53 |
| RF Ideas Inc. | 4238 Arlington Heights Road Arlington Heights IL 60004 | N | 46 |
| Sapient Corp. | | N | 745 |
| SAS Institute | Two Prudential Plaza Chicago IL 60601 | N | 520 |
| SBC | PO Box 930170 Dallas TX 75393 | N | 3,238 |
| SBC Global Markets | 225 West Randolph, Suite 6A Chicago, IL 60606 | N | 999 |

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| | | | |
|-------------------------------------|---|---|-------|
| SBC Global Network | PO Box 1838 Saginaw MI 48605 | N | 162 |
| Scientech | PO Box 85080 Richmond VA 23285 | N | 39 |
| Serena Software | 500 Airport Boulevard Burlingame CA 94010 | N | 31 |
| Siemens Info & Comm Network, Inc | 1701 Golf Rd Rollings Meadows IL 60008 | N | 77 |
| Smartsignal Corporation | 901 Warrenville Road Lisle IL 60532 | N | 300 |
| Softmart Inc. | 450 Acorn Lane Dowington PA 19335 | N | 1,365 |
| Software Eng. Of America (SEA) | 1230 Hempstead Turnpike Franklin Square NY 11010 | N | 110 |
| Soluziona | 1400 N Providence Rd Suite Media PA 19063 | N | 1,407 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued

(in thousands)

Relationship

"A" Associate

"N" Non

Associate

| From Whom Purchased | Address | Relationship | Amount |
|---|---|--------------|--------|
| Information Technology - continued | | | |
| Spectrum | PO Box 846004 Boston MA 02284 | N | \$52 |
| SPR | 135 S. LaSalle ST., Dpt 6492 Chicago, IL 60674-6492 | N | 104 |
| Standish Technologies International | 1045 N Canal Street Pittsburgh PA 15215 | N | 41 |
| Storage Technology Corporation | 10 S Wacker Dr Chicago IL 60606 | N | 990 |
| Storage Tek Financial Services Group | 1401 Pearl St Boulder CO 80302 | N | 202 |
| Strohl Systems | 631 Park Avenue King of Prussia, PA 19406 | N | 35 |
| Studsvik Scandpower, Inc. | 1087 Beacon Street Newton MA 02459 | N | 70 |
| The Structure Group | | N | 677 |
| Sun Micro Systems | PO Box 75640 Chicago IL 60675 | N | 673 |
| Sungard Energy Systems | 825 Third Ave New York NY 10222 | N | 260 |
| Sungard Recovery Services | 1285 Drummers Lane Wayne, PA 19087 | N | 885 |
| Sybase, Inc. | PO Box 60000 San Francisco CA 94160 | N | 62 |
| Synetics, Inc. | 401 East Illinois Street Chicago IL 60611 | N | 823 |
| Systematic Technical Services | | N | 1,480 |
| Systems West Computer Resource | PO Box 771580 | N | 112 |

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|-----------------------|--|---|-----|
| | Salt Lake City UT 84121 | | |
| Systemware | 15601 Dallas Parkway Addison TX 75001 | N | 42 |
| Talx Corporation | 1850 Borman Court St. Louis MO 63146 | N | 26 |
| Tam Group | 3015 E. New York Street Aurora IL 60504 | N | 237 |
| Tek Systems, Inc. | 1400 Opus Place Downers Grove IL 60515 | N | 595 |
| Teladjust Inc. | 29000 Inkster Rd Southfield MI 48034 | N | 96 |
| Telvent USA, Inc | 7000 Hollister Road Houston TX 77040 | N | 280 |
| Teracloud Corporation | 901 104 th Ave NE #200 Bellevue WA 98004 | N | 53 |
| Tesla, Inc. | 6417 Lois Dale Road Springfield VA 22150 | N | 131 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|---------------------------------------|---|---|-------------------|
| Information Technology - continued | | | |
| Thermo Electron Corporation | 105 Hembree Park Drive Roswell GA 30076 | N | \$81 |
| TIBCO | | N | 90 |
| TLC Payroll Plus Company | | N | 73 |
| Trademux LLC | 14 N. Deer Place Hainesport NJ 08036 | N | 231 |
| Trans-Lux Corp | 110 Richards Ave Norwalk CT 06856 | N | 395 |
| Trinity Technologies Corp. | 572 Washington Street Wellesley MA 02482 | N | 248 |
| Tripwire | 326 SW Broadway Portland OR 97205 | N | 36 |
| Uplan | | N | 40 |
| Veritas | 350 Ellis Street Mt. View CA 94043 | N | 70 |
| Vodis Partners, LLC | PO Box 502 Penns Park PA 18943 | N | 152 |
| Websense | 10240 Sorrento Valley Rd San Diego CA 92121 | N | 73 |
| Westinghouse | | N | 66 |
| WMG, Inc. | 16 Bank Street Peekskill NY 10566 | N | 220 |
| Xerox Corporation | PO Box 890990 Dallas TX 75389 | N | 3,778 |
| XRT-Cerg America, Inc | 1150 First Avenue King of Prussia PA 19406 | N | 37 |
| Other (218 vendors) | | N | 2,944 \$96,797 |

Legal

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| | | | |
|--------------------------------------|---|---|------|
| Baker Botts LLP | Attorneys at Law Washington DC 20004 | N | \$39 |
| Ballard Spahr Andrews & Ingersoll | 1735 Market St Philadelphia PA 19103-7599 | N | 302 |
| Blank Rome Comisky & McCauley | Counselors at Law Philadelphia PA 19103 | N | 26 |
| Chadbourne & Parke, LLP | 1200 New Hampshire Avenue Washington DC 20036 | N | 48 |
| Foley & Larder | 321 North Clark Street Chicago IL 60610 | N | 25 |
| Hudson Global Resources | | N | 155 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued

(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|-----------------------------------|---|---|---------|
| Legal - continued | | | |
| Jones, Day, Reavis & Pogue | PO Box 70294 Washington DC 20044 | N | \$108 |
| Julie V. Stevenson, Esq. | | N | 51 |
| Klausner Dubinsky & Associates | | N | 33 |
| Mayer, Brown, Rowe & Maw | 190 LaSalle St Chicago IL 60603 | N | 110 |
| Morgan, Lewis & Bockius | PO Box 8500 Philadelphia PA 19178 | N | 344 |
| Neal Murdock and Leroy, LLC | 203 North LaSalle Chicago IL 60601 | N | 92 |
| Priya Sankaranarayanan | | N | 28 |
| Pugh, Jones & Johnson, P. C. | 180 North LaSalle Chicago IL 60601 | N | 53 |
| Reaves C. Lukens Company | 1626 Spruce Street Philadelphia PA 19103 | N | 65 |
| Robert Half Legal | 12400 Collections Chicago IL 60693 | N | 63 |
| Shaw, Pittman | 2300 N Street, NW Washington DC 20037 | N | 58 |
| Sidley & Austin | One Bank Plaza Chicago IL 60603 | N | 449 |
| Sonneschein Nath & Rosenthal | 8000 Sears Tower Chicago IL 60606 | N | 134 |
| Thelen Reid & Priest LLP | 875 Thrid Avenue New York NY 10022 | N | 27 |
| Winston & Strawn | 35 W Wacker Dr Chicago IL 60601 | N | 354 |
| Other (40 vendors) | | | 259 |
| | | | \$2,823 |

| | | |
|-------------------------|---|---------|
| Maintenance and Repair | | |
| Power Labs | A | \$1,819 |
| Meteorological Services | | |
| Earth Tech, Inc. | 3121 Butterfield Road N Oak Brook IL 60523 | \$2,469 |
| Vaisala Gai Inc. | 2705 East Medina Road N Tucson AZ 85706 | 29 |
| Other (1 vendor) | | 14 |
| | | \$2512 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued
(in thousands)

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|--|--|--|--------------|
| Meter Reading Services VSI Meter Services Inc. | | N | \$39 |
| Other (1 vendor) | | N | 3 \$42 |
| Occupation Health & Safety Dr. John Koehler, MD | 750 Orth Rd Caledonia IL 61011-9471 | N | \$97 |
| Drugscan, Inc. | 1119 Mearns Rd Warminster PA 18974-0097 | N | 88 |
| Intelistaf Health | POB 503289 St Louis MO 63150 | N | 167 |
| Knorr Associates | 10 Park Place Butler NJ 07405 | N | 30 |
| Medtox Laboratories Inc. | 402 West County Road Saint Paul MN 55112 | N | 83 |
| Physician's Immediate Care | 11475 North 2 nd St Machesney Park IL 61014 | N | 144 |
| University of Pennsylvania | 3733 Spruce St Philadelphia PA 19104 | N | 92 |
| Other (84 vendors) | | | 241 \$942 |
| Procurement Exelon Generation Company, LLC | | A | \$347 |
| Inovis, Inc. | 1277 Lenox Park Blvd Atlanta, GA 30319 | N | 102 |
| Logistics Management, Inc. | | N | 122 |
| Perfect Commerce | 850 NW Chipman Road Lee's Summit MO 64063 | N | 29 |

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| | | | |
|--------------------------------------|--|---|-------------|
| Power Advocate | Four Faneuil Hall Marketplace Boston MA 02109 | N | 38 |
| Other (11 vendors) | | N | 88 \$726 |
| Security Services Marsh USA, Inc. | 96772 Collection Center Drive Chicago IL 60693 | N | \$31 |
| Other (6 Vendors) | | N | 37 \$68 |
| Stock Services Equiserve | 4229 Collection Center Dr Chicago IL 60693 | N | \$1,861 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Outside Services Employed - Account 923 - continued

(in thousands)

Relationship

"A" Associate

"N" Non

Associate

| From Whom Purchased | Address | Relationship "A" Associate "N" Non Associate | Amount |
|-----------------------------------|---|---|---------------|
| Tax Service | | | |
| Deloitte & Touche LLP | 1700 Market St Philadelphia PA 19103-3984 | N | \$435 |
| Deloitte Energy & Resources | 1750 Tyson Blvd McLean VA 22102 | N | 441 |
| Ernst & Young LLP | PO Box 96550 Chicago IL 60693 | N | 25 |
| PriceWaterhouseCoopers LLP | PO Box 75647 Chicago IL 60675 | N | 77 |
| Other (4 vendors) | | N | 37 \$1,015 |
| Vegetation Management | | | |
| Everest Management Consultants | | N | \$27 |
| Total Services | | | \$157,074 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Employee Pensions and Benefits - Account 926
(in thousands)

Instructions:

Provide a listing of each pension plan and benefit program provided by the service company. Such listing should be limited to \$25,000.

| Description | Amount |
|--|-----------|
| Pension | \$ 29,560 |
| Medical Plan | 17,478 |
| Post Retirement Benefits other than Pensions | 13,881 |
| Employee Savings and Investment Plan | 7,564 |
| Unearned Compensation on Executive Trusts | 6,722 |
| Stock Options | 3,231 |
| Long Term Disability | 2,165 |
| Dental Plan | 1,275 |
| Executive Life Insurance | 861 |
| Tuition Reimbursement | 609 |
| Excess Benefit Savings Plan | 405 |
| Vision Plan | 46 |
| Other Benefits | 479 |
| TOTAL | \$ 84,276 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

General Advertising Expenses - Account 930.1
(in thousands)

Instructions:

Provide a listing of the amount included in Account 930.1, "General Advertising Expenses," classifying the items according to the nature of the advertising and as defined in the account definition. If a particular class includes an amount in excess of \$3,000 applicable to a single payee, show separately the name of the payee and the aggregate amount applicable thereto.

| Description | Name of Payee | Amount |
|---------------------------|---|----------|
| Advertising Management | Danielle Ashley Communications | 1,061 |
| | Tierney Communications | 9,512 |
| | Vancorp Marketing Group | 118 |
| | | \$10,691 |
| Sponsorship | Association of Latino Professionals | \$8 |
| | Cancer Research & Prevention Fndn. | 3 |
| | Chicago Cubs | 190 |
| | Chicago White Sox | 268 |
| | EFK Group | 389 |
| | Exelon Generation Company, LLC | 225 |
| | Hamdard Center for Health | 10 |
| | Hartman Group Publishing, Inc (N'Digo Gala TV) | 10 |
| | International Merchandising Corp. | 25 |
| | Johns Hopkins University | 5 |
| | New Communications, Inc. | 6 |
| | Norm Van Lier | 5 |
| | Nuclear Energy Institute | 20 |
| | Operation Good Neighbor Foundation | 25 |
| | Organization of Latinos at Exelon | 5 |
| | San Jose & Associates | 1,054 |
| | Society of Hispanic Profession | 8 |
| | United States Golf Association | 12 |
| | Other | 17 |
| | | \$2,285 |
| Market Research | Claritas | \$115 |
| | Market Strategies Inc. | 64 |
| | Taylor, Nelson, Sofres | 73 |
| | \$252 | |
| Brand Management | Brandwizard | \$36 |
| | Kass Uehling | 131 |
| | PR Newswire | 25 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

General Advertising Expenses - Account 930.1 - continued
(in thousands)

| Description | Name of Payee | Amount |
|----------------------|---------------------------------|----------|
| Recruiting Ads | Jobsinthemoney | \$3 |
| | JWT Specialized Communications | 174 |
| | National Black MBS Association | 17 |
| | Other | 10 |
| | | \$204 |
| Advertising Material | Artcraft & Foremost | \$57 |
| | Ball of Gold | 5 |
| | Chrisitan Weber Photo, Inc. | 10 |
| | JAK Graphic Design, LLC | 24 |
| | Linjen Promotions, Inc. | 7 |
| | Medius & Assoc. | 17 |
| | Proof Films, Inc. | 24 |
| | Remred Business Class Promotion | 24 |
| | Rubberband | 83 |
| | Steele | 39 |
| | Vancorp Marketing Group | 8 |
| | Other | 14 |
| | \$312 | |
| Print Ads | Johnson Publishing Co., Inc. | \$30 |
| | Wahlstrom/Philadelphia | 3 |
| | | 33 |
| Billing Inserts | Commonwealth Edison Company | \$21 |
| Actors | Various employees | \$69 |
| | TOTAL | \$14,059 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Miscellaneous General Expenses - Account 930.2
(in thousands)

Instructions:

Provide a listing of the amount included in Account 930.2, "Miscellaneous General Expenses," classifying such expenses according to their nature. Payments and expense permitted by Section 321 (b)(2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441(b)(2)) shall be separately classified.

| Description | Amount |
|--|----------|
| Annual Report | \$ 766 |
| Contributions to Industry/Industry Conferences | 275 |
| Corporate Memberships | 530 |
| Director Services, Including Fees | 2,677 |
| Financial Report Printing | 663 |
| Reserve for Unclaimed Checks | (157) |
| Shareholder Services | 114 |
| Trust Administration | 12 |
| Prior Year Overaccruals | (1,463) |
| TOTAL | \$ 3,417 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Rents - Account 931
(in thousands)

Instructions:

Provide a listing of the amount included in Account 931, "Rents," classifying such expenses by major groupings of property, as defined in the account definition of the Uniform System of Accounts.

| Type of Property | Amount |
|--|-----------|
| 305 Structures and Improvements | \$ 21,225 |
| 307 Equipment - Informational Technology | 16 |
| TOTAL | \$ 21,241 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Taxes Other Than Income Taxes - Account 408
in thousands)

Instructions:

Provide an analysis of Account 408, "Taxes Other Than Income Taxes." Separate the analysis into two groups: (1) other than U.S. Government taxes, and (2) U.S. Government taxes. Specify each of the various kinds of taxes and show the amounts thereof. Provide a subtotal for each class of tax.

| Kind of Tax | Amount |
|---|-----------|
| U.S. Government Taxes | |
| Federal Insurance Contribution Tax (FICA) | \$ 9,863 |
| Federal Unemployment Insurance Tax (FUTA) | 171 |
| SUBTOTAL | \$ 10,034 |
| Other than U.S. Government Taxes | |
| State Unemployment Insurance Tax (SUTA) | \$ 1,539 |
| Medicare Tax | 4,450 |
| Use tax | 362 |
| Other | 60 |
| SUBTOTAL | \$ 6,411 |
| TOTAL | \$ 16,445 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Donations - Account 426.1
(in thousands)

Instructions:

Provide a listing of the amount included in Account 426.1, "Donations," classifying such expenses by its purpose. The aggregate number and amount of all items of less than \$3,000 may be shown in lieu of details.

| Name of Recipient | Purpose of Donation | Amount |
|--|---------------------|--------|
| Academy of Notre Dame | Charitable | \$5 |
| After School Matters | Charitable | 25 |
| American Ireland Fund | Charitable | 5 |
| American Jewish Committee | Charitable | 54 |
| American Judicature Society | Charitable | 10 |
| American Lung Association | Charitable | 15 |
| American Defamation League | Charitable | 3 |
| Ariel Education Fund | Charitable | 5 |
| The Art Institute of Chicago | Charitable | 260 |
| Artistic Circles | Charitable | 25 |
| Arts & Business Council of Chicago | Charitable | 5 |
| Association of Fundraising Professionals | Charitable | 5 |
| Auburn University Foundation | Charitable | 5 |
| Boys & Girls Club of Chicago | Charitable | 12 |
| Byerschool Foundation | Charitable | 4 |
| Cambodian Association of Illinois | Charitable | 25 |
| Camphill Special School | Charitable | 20 |
| Cancer Center on Halstead | Charitable | 51 |
| The Cara Program | Charitable | 5 |
| CARPLS | Charitable | 5 |
| Central DuPage Health Foundation | Charitable | 5 |
| Chicago Bar Foundation | Charitable | 15 |
| Chicago Cares | Charitable | 15 |
| Chicago Council on Foreign Relation | Charitable | 10 |
| Chicago Crime Commission | Charitable | 10 |
| Chicago Foundation for Education | Charitable | 5 |
| Chicago Historical Society | Charitable | 775 |
| Chicago Humanities Festival | Charitable | 15 |
| Chicago Legal Clinic, Inc. | Charitable | 5 |
| The Chicago Network | Charitable | 5 |
| Chicago Park District | Charitable | 250 |
| Chicago Public Library Foundation | Charitable | 10 |
| Chicago Symphony Orchestra | Charitable | 127 |
| Chicagoland Chamber of Commerce | Charitable | 41 |
| Children's Home & Aid Society of IL | Charitable | 3 |
| Children's Inner City Education Fund | Charitable | 5 |
| Christopher House | Charitable | 6 |
| Citizen's for Research in Epilepsy | Charitable | 6 |

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| | | |
|---|------------|----|
| Civil War & Underground Railroad | Charitable | 20 |
| Congressional Black Caucus Foundation | Charitable | 15 |
| The Conservation Fund | Charitable | 5 |
| Council For Adult & Experimental Learning | Charitable | 25 |
| The Crossroads Group | Charitable | 50 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Donations - Account 426.1 - continued
(in thousands)

| Name of Recipient | Purpose of Donation | Amount |
|--|---------------------|--------|
| Delaware County Christian School | Charitable | 6 |
| Department of Cultural Affairs | Charitable | 5 |
| DePaul University | Charitable | 4 |
| Donors Forum of Chicago | Charitable | 8 |
| El Valor Corp | Charitable | 5 |
| Epilepsy Foundation of Greater Chicago | Charitable | 13 |
| Erikson Institute | Charitable | 5 |
| Executive Service Corps of Chicago | Charitable | 6 |
| Family Focus | Charitable | 10 |
| FBI National Academy Associates | Charitable | 5 |
| Field Museum of Natural History | Charitable | 139 |
| The Forum of Executive Women | Charitable | 13 |
| Gads Hill Center | Charitable | 5 |
| The Gettysburg National Park | Charitable | 500 |
| Grant Park Orchestral Association | Charitable | 5 |
| Hampden Sydney College | Charitable | 3 |
| Harvard Business School Club | Charitable | 4 |
| Hispanic Lawyers Scholarship Fund | Charitable | 5 |
| Holocaust Memorial Foundation of Illinois | Charitable | 3 |
| Hook A Kid on Golf Foundation of Illinois | Charitable | 14 |
| Hubbard Street Dance of Chicago | Charitable | 20 |
| Illinois Arts Alliance Foundation | Charitable | 15 |
| Illinois Humanities Council | Charitable | 5 |
| Illinois Institute of Technology | Charitable | 258 |
| Immaculate Conception School | Charitable | 8 |
| Institute of Puerto Rican Arts and Culture | Charitable | 25 |
| Irish Repertory of Chicago | Charitable | 5 |
| Jo Davies's Workshop Inc | Charitable | 11 |
| The Joffrey Ballet of Chicago | Charitable | 260 |
| John G. Shedd Aquarium | Charitable | 15 |
| Juvenile Diabetes Research | Charitable | 55 |
| Lawyer's Committee for Better Leadership Greater Chicago | Charitable | 5 |
| Leadership, Inc | Charitable | 5 |
| Leukemia & Lymphoma Society | Charitable | 15 |
| Life Directions, Inc.-Chicago | Charitable | 10 |
| Lights of Liberty | Charitable | 225 |
| Lincoln Park Zoo | Charitable | 16 |
| Little City Foundation | Charitable | 10 |

| | | |
|--------------------------------|------------|----|
| Loyola University of Chicago | Charitable | 5 |
| Lyric Opera of Chicago | Charitable | 64 |
| Marianjoy Foundation | Charitable | 6 |
| Mepkin Abbey | Charitable | 10 |
| Merit School of Music | Charitable | 25 |
| Metropolitan Planning Council | Charitable | 15 |
| Mexican American Legal Defense | Charitable | 10 |
| Millennium Park, Inc. | Charitable | 10 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Donations - Account 426.1 - continued
(in thousands)

| Name of Recipient | Purpose of Donation | Amount |
|--|---------------------|--------|
| Mujeres Latinas en Accion | Charitable | 5 |
| Museum of Science and Industry | Charitable | 29 |
| Music and Dance Theatre Chicago | Charitable | 35 |
| The National Foundation for Jewish Culture | Charitable | 3 |
| National Fund for US Botanic Garden | Charitable | 15 |
| National Hispanic Press Foundation | Charitable | 30 |
| National Multiple Sclerosis | Charitable | 25 |
| National Safety Council | Charitable | 8 |
| The Nature Conservatory | Charitable | 150 |
| Navy-Marine Corps Relief Society | Charitable | 25 |
| The Night Ministry | Charitable | 3 |
| Northwestern University | Charitable | 16 |
| Nuclear Energy Institute | Charitable | 5 |
| Old Saint Patrick's Church | Charitable | 10 |
| Old Town School of Folk Music | Charitable | 11 |
| The Oriental Institute | Charitable | 70 |
| The People's Music School | Charitable | 5 |
| Philadelphia Sports Congress | Charitable | 25 |
| Project Exploration | Charitable | 3 |
| Public Interest Law Initiative | Charitable | 18 |
| Puerto Rican Arts Alliance | Charitable | 25 |
| Purdue University Foundation | Charitable | 5 |
| The Ripon Educational Fund | Charitable | 25 |
| River North Chicago Dance Company | Charitable | 3 |
| Rush University Medical Center | Charitable | 250 |
| Sacred Heart High School | Charitable | 10 |
| Saint Bernadette School | Charitable | 3 |
| Saint Elizabeth Educational Fund | Charitable | 5 |
| Saint Xavier University | Charitable | 5 |
| Shoah Visual History Foundation | Charitable | 10 |
| Spanish Coalition for Jobs, Inc. | Charitable | 9 |
| Saint Gregory's Episcopal School | Charitable | 100 |
| Steppenwolf Theatre Company | Charitable | 25 |
| Terta Tech EM, Inc. | Charitable | 10 |
| U.S. Capitol Historical Society | Charitable | 15 |
| United States Hispanic Leadership | Charitable | 28 |
| United States Holocaust Memorial Museum | Charitable | 50 |
| United States Naval Academy Alumni | Charitable | 11 |
| | Charitable | 5 |

United States-Mexico Chamber of
Commerce

| | | |
|--|------------|-----|
| United Way | Charitable | 188 |
| University of Chicago | Charitable | 5 |
| University of Chicago Cancer Research Foundations | Charitable | 10 |
| University of Illinois Foundation | Charitable | 7 |
| University of Notre Dame | Charitable | 9 |
| University of Pennsylvania | Charitable | 31 |
| University of Wisconsin | Charitable | 78 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Donations - Account 426.1 - continued
(in thousands)

| Name of Recipient | Purpose of Donation | Amount |
|---|---------------------|---------|
| Urban Gateways | Charitable | 28 |
| Ursinus College | Charitable | 3 |
| Victory Gardens Theatre | Charitable | 5 |
| Weizmann Institute of Science | Charitable | 4 |
| Williamson Free School of Mechanical Trades | Charitable | 7 |
| Wings Domestic | Charitable | 4 |
| Women Employed Institute | Charitable | 15 |
| Women's Business Development Center | Charitable | 4 |
| Young Women Leadership Charter School | Charitable | 10 |
| YWCA of Metropolitan Chicago | Charitable | 15 |
| Other Universities and Schools (370 schools under \$3,000) | Charitable | 197 |
| Other (136 recipients under \$3,000) | Charitable | 215 |
| | TOTAL | \$5,758 |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Other Deductions - Account 426.5
(in thousands)

Instructions:

Provide a listing of the amount included in Account 426.5, "Other Deductions," classifying such expenses according to their nature.

| Description | Name of Payee | Amount |
|----------------------------------|--|---------------------------|
| Public Relations | Capitol Tax Partners | 180 |
| | Elaine Soloway Public Relations | 3 |
| | Government Strategies Inc. | 84 |
| | Image Base | 23 |
| | Kass Uehling Inc. | 41 |
| | Kessler & Associates Business Services | 150 |
| | Klett, Rooney, Lieber & Schorling | 19 |
| | The Lundquist Group | 240 |
| | Morris Schreim | 86 |
| | National Press Foundation | 3 |
| | Norton, Rubble & Mertz | 40 |
| | PR Newswire, Inc. | 42 |
| | San Jose & Associates | 6 |
| | Sigma Consultants, Inc. | 141 |
| | The Washington Group | 300 |
| | | \$1,358 |
| | Government Relations | Ambler & Associates, Inc. |
| American Continental Group, Inc. | | 150 |
| The Brennan Group, Inc. | | 10 |
| Burson-Marsteller | | 6 |
| Charlie Anderson | | 30 |
| DLA Piper Rudnick Gray US | | 25 |
| Eric A. Sorchik | | 4 |
| Holston & Crisci | | 26 |
| Holt, Mulroy & Germann | | 60 |
| Hughes & Luce, LLP | | 98 |
| Loeper & Associates | | 34 |
| Michael M. Franklin & Associates | 41 | |
| The Minahan Companies | 49 | |
| Stephen D. Reid Associates | 10 | |
| | \$552 | |
| Employee Settlements | | \$550 |
| Penalties | | \$23 |
| Exelon PAC Administration | Comerica Bank | \$33 |

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| | | |
|--------------------|-----------------------------|---------|
| Stock Listing Fees | New York Stock Exchange | \$566 |
| | Chicago Stock Exchange | 3 |
| | Philadelphia Stock Exchange | 3 |
| | | \$572 |
| | TOTAL | \$3,088 |

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2004

Schedule XVIII - Notes to Statement of Income

Instructions:

The space below is provided for important notes regarding the statement of income or any account thereof. Furnish particulars as to any significant increases in services rendered or expenses incurred during the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

See Schedule XIV, Notes to Financial Statements

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Organization Chart
As of December 31, 2004

John W. Rowe - Chairman, President and Chief Executive Officer, Exelon Corporation
John F. Young - Executive Vice President, Exelon Corporation; President, Exelon Generation
Ian P. McLean - Executive Vice President, Exelon Corporation; President, Power Team, Exelon Generation
Christopher M. Crane - Senior Vice President, Exelon Corporation; President & Chief Nuclear Officer, Nuclear, President & CEO, AmerGen
Mark A. Schiavoni - Senior Vice President, Exelon Generation; President, Power
John L. Skolds - Executive Vice President, Exelon Corporation; President, Exelon Energy Delivery
Denis P. O'Brien - President, PECO Energy Company
Frank M. Clark - Executive Vice President & Chief of Staff, Exelon Corporation; President of Commonwealth Edison Company
Ruth Ann M. Gillis - Senior Vice President, Exelon Corporation; Executive Vice President, Commonwealth Edison Company
David W. Woods - Senior Vice President, Government and Public Affairs, Exelon Corporation
Pamela B. Strobel - Executive Vice President and Chief Administrative Officer, Exelon Corporation; President, Business Services Company
Robert S. Shapard - Executive Vice President and Chief Financial Officer, Exelon Corporation
J. Barry Mitchell, Senior Vice President and Treasurer, Exelon Corporation
William Arndt - Senior Vice President, Financial Operations, Exelon Corporation
Randall E. Mehrberg - Executive Vice President & General Counsel, Exelon Corporation
William A. Von Hoene, Jr. - Senior Vice President & General Deputy Counsel, Exelon Corporation
Richard H. Glanton - Senior Vice President, Corporate Development, Exelon Corporation
Katherine K. Combs - Vice President, Corporate Secretary and Deputy General Counsel, Exelon Corporation
Elizabeth Anne Moler - Executive Vice President, Governmental & Environmental Affairs and Public Policy, Exelon Corporation
S. Gary Snodgrass - Executive Vice President and Chief Human Resources Officer, Exelon Corporation

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Methods of Allocation

General:

Direct charges shall be made so far as costs can be identified and related to the particular transactions involved without excessive effort or expense. Other elements of cost, including taxes, interest, other overhead, and compensation for the use of capital procured by the issuance of capital stock, shall be fairly and equitably allocated using the ratios set forth below.

Revenue Related Ratios:

Revenues

Sales - Units sold and/or transported

Number of Customers

Expenditure Related Ratios:

Total Expenditures

Operations and Maintenance Expenditures

Capital Expenditures

Service Company Billings

Service Company SLA Billings (Non-governance)

Labor/Payroll Related Ratios:

Labor / Payroll

Number of Employees

Units Related Ratios:

Usage (for example: CPU's, square feet , number of vendor invoice payments)

Consumption (for example: tons of coal, gallons of oil, MMBTU's)

Capacity (for example: nameplate generating capacity, peak load, gas throughput)

Other units related

Assets Related Ratios:

Total Assets

Current Assets

Gross Plant

Composite Ratios:

Total Average Assets and 12 months ended Gross Payroll

Modified Massachusetts Formula
Other composite ratios

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Supplemental Corporate Governance Information

Instructions:

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

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

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| | | | | | |
|------------------------|-------|------|------|-------|-------|
| % of total direct | 14.4% | 8.8% | 0.2% | 35.1% | 41.5% |
| Indirect - Mass. Form. | 1,932 | 473 | 47 | 2,218 | 1,167 |
| % of total indirect | 33.1% | 8.1% | 0.8% | 38.0% | 20.0% |

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

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

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Annual Statement of Compensation for Use of Capital Billed
(in thousands)

| | | |
|-------------|---|----------|
| Account 430 | Interest on debt to associate companies | \$ 1,825 |
|-------------|---|----------|

Form U-13-60

Exhibit # 1

This exhibit is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Merger U-1") dated October 18, 2000 and the Commission's Order dated October 19, 2000. This exhibit reports information concerning non-service associate company transactions provided during the period from July 1, 2004 through December 31, 2004. Any capitalized terms used herein but not defined have the respective meanings given in the Merger U-1 or in the Commission's Order.

See attached spreadsheet for:

1. List of companies providing services;
2. List of companies receiving services;
3. A description of the type of services provided;
4. The dollar amount of the services provided, by category;
5. A description of the method of charging for services, i.e., cost, or, if permitted, other than cost;
6. A reference to the agreement under which such services were provided and transfer charges were based.

An income statement and balance sheet for each service provider for, and as of, the most recently completed fiscal year, is being provided confidentially on Form SE.

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Signature Clause

Pursuant to the requirements of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Securities and Exchange Commission issued thereunder, the undersigned company has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized.

Exelon Business Services Company
(Name of Reporting Company)

By: /s/ J. Barry Mitchell
(Signature of Signing Officer)

J. Barry Mitchell, Senior Vice President, Treasurer and Chief Financial Officer, Exelon Corporation
(Printed Name and Title of Signing Officer)

Date: April 28, 2005

Exhibit No. 1

Non-Service Company Affiliate Services

Six month period ending 12/31/2004

Attachment to the 12/31/2004 annual PUHCA Form U-13-60

| Company Providing Services | Company Receiving Services | Description Of Services | Dollar Amount Of Services | Transfer Price Standard | Controlling Agreement |
|-----------------------------|----------------------------------|--|---------------------------|-------------------------|-----------------------|
| Commonwealth Edison Company | Exelon Generation Company, LLC | Central Mapping (Blueprints) | \$ 56,828 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Claims Services | \$ 3,129 | Cost | AIA |
| Commonwealth Edison Company | Exelon Delivery Shared Service | Claims Services | \$ 1,196 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Claims Services | \$ 42,604 | Cost | AIA |
| Commonwealth Edison Company | AmerGen, LLC | Claims Services | \$ 2,889 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Engineering Services | \$ 14,200 | Cost | AIA |
| Commonwealth Edison Company | PECO Energy Company | Engineering Services | \$ 4,286 | Cost | AIA |
| Commonwealth Edison Company | PECO Energy Company | Engineering Services - Material Condition Assessment | \$ 48,465 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Equipment Maintenance | \$ 2,208,597 | Cost | AIA |
| Commonwealth Edison Company | Exelon Delivery Shared Service | Financial Services | \$ 127,559 | Cost | AIA |

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| Commonwealth Edison Company | Susquehanna Electric Company | Financial Services | \$ 8,669 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Fleet Services | \$ 85,788 | Cost | AIA |
| Commonwealth Edison Company | Exelon Delivery Shared Service | Fleet Services | \$ 38,043 | Cost | AIA |

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| Commonwealth Edison Company | Exelon Generation Company, LLC | Fleet Services | \$ 386,187 | Cost | AIA |
| Commonwealth Edison Company | Susquehanna Electric Company | Fleet Services | \$ 5,024 | Cost | AIA |
| Commonwealth Edison Company | Exelon PowerLabs, LLC | Fleet Services | \$ 4,701 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Information Technology Services | \$ 235,615 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Information Technology Services | \$ 130,881 | Cost | AIA |
| Commonwealth Edison Company | PECO Energy Company | Information Technology Services | \$ 229,468 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Interconnection Installation | \$ 382,614 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Interconnection Maintenance | \$ 2,886,941 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Legislative Services | \$ 25,556 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Marketing Services/Tech Services | \$ 79,707 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Offsite Facility Usage Rental | \$ 141,427 | Cost | AIA |
| Commonwealth Edison Company | Exelon Delivery Shared Service | Offsite Facility Usage Rental | \$ 74,511 | Cost | AIA |

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| Commonwealth Edison Company | Exelon Generation Company, LLC | Offsite Facility Usage Rental | \$ 56,810 | Cost | AIA |
| Commonwealth Edison Company | Exelon Enterprises Company, LLC | Offsite Facility Usage Rental | \$ 4,219 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Printing, mail, copying etc | \$ 606,774 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Printing, mail, copying etc | \$ 159,154 | Cost | AIA |

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| Commonwealth Edison Company | Exelon Corporation | PSEG merger | \$ 214,912 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Real Estate & Facility Services | \$ 215,944 | Cost | AIA |
| Commonwealth Edison Company | Exelon Delivery Shared Service | Real Estate & Facility Services | \$ 46,206 | Cost | AIA |
| Commonwealth Edison Company | Exelon Generation Company, LLC | Real Estate & Facility Services | \$ 5,896 | Cost | AIA |
| Commonwealth Edison Company | Exelon Enterprises Company, LLC | Real Estate & Facility Services | \$ 119 | Cost | AIA |
| Commonwealth Edison Company | Exelon Business Services Company | Office of the President / Other Support Services | \$ 26,048 | Cost | AIA |
| Commonwealth Edison Company | PECO Energy Company | Office of the President / Other Support Services | \$ 6,311 | Cost | AIA |
| PECO Energy Company | Commonwealth Edison Company | IT Services - Shared services | 49,835 | Cost | MSA |
| PECO Energy Company | Commonwealth Edison Company | Environmental & Lab Services | 21,638 | Cost | MSA |
| PECO Energy Company | Exelon Business Services Company | Purchase / Lease / Maintain Vehicles | 17,624 | Cost | MSA |
| PECO Energy Company | Exelon Business Services Company | Real Estate Purchase & Lease Trans | 856,700 | Cost | MSA |
| PECO Energy Company | Exelon Business Services Company | Real Estate Purchase & Lease Trans | 176,442 | Cost | MSA |
| PECO Energy Company | Exelon Enterprises Company, LLC | Purchase / Lease / Maintain Vehicles | 5,397 | Cost | MSA |

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| PECO Energy Company | Exelon Enterprises Company, LLC | Real Estate Purchase & Lease Trans | 47,382 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Claims Processing | 199,612 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Environmental & Lab Services | 20,158 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Legislative Services | 10,214 | Cost | MSA |

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| PECO Energy Company | Exelon Generation Company | Purchase / Lease / Maintain Vehicles | 173,561 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Purchase of Materials / Logistics | 69,068 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Real Estate Purchase & Lease Trans | 73,608 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Technical Support | 193,000 | Cost | MSA |
| PECO Energy Company | Exelon Generation Company | Meter work performed at various site locations | 7,670 | Cost | MSA |
| PECO Energy Company | Exelon Power Labs | Rubber Testing Services | 2,575 | Cost | MSA |
| PECO Energy Company | Adwin Realty Company | Real Estate Purchase and Lease Trans | 9,387 | Cost | MSA |
| PECO Energy | Exelon Corporate | PSE&G Merger | 27,259 | Cost | MSA |
| Exelon Generation Company, LLC | AmerGen Energy Company | Operational and back-office support | 63,344,797 | Cost | SEC |
| Exelon Generation Company, LLC | Commonwealth Edison Company | Zion U-1 and U-2 synchronous condensers | 904,334 | Cost | SEC |
| Exelon Generation Company, LLC | PECO Energy Company | Operation ad maintenance of 25 cycle frequency converters | 1,136,555 | Cost | SEC |
| Exelon Enterprises Company, LLC. | Exelon Services, Inc. | Administrative and general | 6,963 | Cost | (a) |

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| Exelon Enterprises Company, LLC. | Exelon Services, Inc. | Executive salaries | 378,956 | Cost | (a) |
| Exelon Services, Inc. | Exelon Energy Company | Facility and IT Charges | 162,413 | Cost | (a) |
| Exelon Services, Inc. | Exelon Enterprises, Company, LLC | Facility and IT Charges | 37,661 | Cost | (a) |

(a) SEC Order and Rule 87