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EXELON CORP
Form 35-CERT
May 30, 2001

Exelon Corporation - Rule 24-CERT - Certificate Concerning Terms and Conditions
Date Filed: 5/30/2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of
Exelon Corporation
File No. 70-9693

CERTIFICATE
OF
NOTIFICATION

Public Utility Holding Company Act of 1935 (PUHCA)

Exelon Corporation, a Pennsylvania corporation and registered holding company (Exelon), hereby submits the following Certificate of Notification pursuant to Rule 24. This filing is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Financing U-1") and the Securities and Exchange Commission's orders dated November 2, 2000 and December 8, 2000. This certificate reports activity in File No. 70-9693 for the period January 1, 2001 through March 31, 2001. Any capitalized terms used herein but not defined herein have the respective meanings given in the Financing U-1 or the Commission's Orders.

1. As determined pursuant to the December 8, 2000 Order, the Modified Rule 53 Test applicable to Exelon's investments in EWGs and FUCOs is \$4,000.0 million. At March 31, 2001, Exelon's "aggregate investment" (as defined in rule 53(a) under PUHCA) in all EWGs and FUCOs was approximately \$770.0 million, and accordingly, at March 31, 2001, Exelon's remaining investment capacity under the Modified Rule 53 Test was approximately \$3,230.0 million. At March 31, 2001, Exelon's "consolidated retained earnings" (as defined in rule 53(a) under the PUHCA) was approximately \$570.0 million.
2. Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Exhibit A, certain information concerning the aggregate investment by EWG/FUCO Project.
3. At March 31, 2001, Exelon's consolidated capitalization ratio was: debt 65%, common equity 32%, and preferred securities of subsidiaries of 3%. (For these purposes, "consolidated debt" means all long-term debt, long-term debt due within one year, notes payable and other short-term obligations, including any short-term debt and non-recourse debt of EWG/FUCO Projects, to the extent normally consolidated under applicable financial reporting rules).
4. At March 31, 2001, the market-to-book ratio of Exelon's common stock was 2.86.
5. In the first quarter of 2001, Exelon did not invest or commit to invest in an EWG or FUCO that would count against the Modified Rule 53 Test.
6. Pursuant to a request for confidential treatment under rule 104(b) of PUHCA, Exelon is concurrently filing in paper format as Exhibit A, certain information concerning aggregate investment by EWG and FUCO Project and related growth in retained earnings.
7. Pursuant to a request for confidential treatment under rule 104(b) of

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PUHCA, Exelon is concurrently filing in paper format as Exhibit A, certain information concerning aggregate investment by EWG/FUCO Project, net income and revenues of Exelon's EWG and FUCO Projects.

8. Sale of any Common Stock or Preferred Securities issued by Exelon during the first quarter of 2001, and the purchase price per share and the market price per share at the date of the agreement of sale.

During the first quarter of 2001, 1,082,019 stock options were exercised and shares were issued under various employee compensation plans with a price range of \$57.01 to \$68.10 per share. The average price for the period was \$64.56.

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During that period, 466,600 shares were also issued to certain officers as part of their compensation at \$67.88 per share.

9. Options issued or issuable during quarter.

Exelon granted 539,700 stock options in the first quarter of 2001 at exercise prices ranging from \$58.70 to \$67.90 per share.

10. Exelon did not transfer any common stock to a seller of securities of a company being acquired during the first quarter of 2001.

11. Guarantees issued.

The following guarantees were issued during the first quarter of 2001:

Name of Parent Purpose -----	Name of Subsidiary -----	Amount -----	Terms -----
Exelon Insurance Support	Exelon Enterprises	\$ 95,180,872	12 Months
Exelon Decommissioning	Exelon Generation Company	\$ 91,000,000	12 Months
Exelon Credit Support	Exelon Generation Company	\$ 22,189,127	12 Months
Exelon Closure / Post-closure Care	Exelon Generation Company	\$ 899,000	12 Months
Exelon Closure / Post-closure Care	AmerGen Energy Company	\$ 133,000	12 Months

12. Exelon indebtedness issued during the first quarter of 2001.

A. Commercial paper issued through Chase Manhattan Bank on behalf of Exelon during the first quarter, ranging from \$30 million to \$130 million at an average interest rate of 6.178%.

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13. Amount and terms of any short-term debt issued by any Utility Subsidiary during the first quarter of 2001.

- A. Commercial paper issued through Bank One on behalf of PECO during the first quarter, ranging from \$0 to \$465 million, at an average interest rate of 5.88%.
- B. Contributions to and Loans From the Utility Money Pool

Contributions to the Utility Money Pool
Outstanding Amounts

Date	ComEd	PECO	Total
01/01/01	\$ 400,000,000	-	\$ 400,000,000
01/02/01	\$ 400,000,000	-	\$ 400,000,000
01/03/01	\$ 400,000,000	-	\$ 400,000,000

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01/04/01	\$ 400,000,000	-	\$ 400,000,000
01/05/01	\$ 400,000,000	-	\$ 400,000,000
01/06/01	\$ 400,000,000	-	\$ 400,000,000
01/07/01	\$ 400,000,000	-	\$ 400,000,000
01/08/01	\$ 400,000,000	-	\$ 400,000,000
01/09/01	\$ 400,000,000	-	\$ 400,000,000
01/10/01	\$ 400,000,000	-	\$ 400,000,000
01/11/01	\$ 400,000,000	-	\$ 400,000,000
01/12/01	\$ 400,000,000	-	\$ 400,000,000
01/13/01	\$ 400,000,000	-	\$ 400,000,000
01/14/01	\$ 400,000,000	-	\$ 400,000,000
01/15/01	\$ 400,000,000	-	\$ 400,000,000
01/16/01	\$ 400,000,000	-	\$ 400,000,000
01/17/01	\$ 400,000,000	-	\$ 400,000,000
01/18/01	\$ 400,000,000	-	\$ 400,000,000
01/19/01	\$ 400,000,000	-	\$ 400,000,000
01/20/01	\$ 400,000,000	-	\$ 400,000,000
01/21/01	\$ 400,000,000	-	\$ 400,000,000
01/22/01	\$ 400,000,000	-	\$ 400,000,000
01/23/01	\$ 400,000,000	-	\$ 400,000,000
01/24/01	\$ 400,000,000	-	\$ 400,000,000
01/25/01	\$ 400,000,000	-	\$ 400,000,000
01/26/01	\$ 400,000,000	-	\$ 400,000,000
01/27/01	\$ 400,000,000	-	\$ 400,000,000
01/28/01	\$ 400,000,000	-	\$ 400,000,000
01/29/01	\$ 400,000,000	-	\$ 400,000,000
01/30/01	\$ 400,000,000	-	\$ 400,000,000
01/31/01	\$ 400,000,000	-	\$ 400,000,000
02/01/01	\$ 400,000,000	-	\$ 400,000,000
02/02/01	\$ 400,000,000	-	\$ 400,000,000
02/03/01	\$ 400,000,000	-	\$ 400,000,000

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02/04/01	\$ 400,000,000	-	\$ 400,000,000
02/05/01	\$ 400,000,000	-	\$ 400,000,000
02/06/01	\$ 400,000,000	-	\$ 400,000,000
02/07/01	\$ 400,000,000	-	\$ 400,000,000
02/08/01	\$ 400,000,000	-	\$ 400,000,000
02/09/01	\$ 400,000,000	-	\$ 400,000,000
02/10/01	\$ 400,000,000	-	\$ 400,000,000
02/11/01	\$ 400,000,000	-	\$ 400,000,000
02/12/01	\$ 400,000,000	-	\$ 400,000,000
02/13/01	\$ 400,000,000	-	\$ 400,000,000
02/14/01	\$ 400,000,000	-	\$ 400,000,000
02/15/01	\$ 400,000,000	-	\$ 400,000,000
02/16/01	\$ 400,000,000	-	\$ 400,000,000
02/17/01	\$ 400,000,000	-	\$ 400,000,000
02/18/01	\$ 400,000,000	-	\$ 400,000,000
02/19/01	\$ 400,000,000	-	\$ 400,000,000
02/20/01	\$ 400,000,000	-	\$ 400,000,000
02/21/01	\$ 400,000,000	-	\$ 400,000,000
02/22/01	\$ 400,000,000	-	\$ 400,000,000
02/23/01	\$ 400,000,000	-	\$ 400,000,000
02/24/01	\$ 400,000,000	-	\$ 400,000,000
02/25/01	\$ 400,000,000	-	\$ 400,000,000
02/26/01	\$ 400,000,000	-	\$ 400,000,000
02/27/01	\$ 400,000,000	-	\$ 400,000,000
02/28/01	\$ 400,000,000	-	\$ 400,000,000

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03/01/01	\$ 400,000,000	-	\$ 400,000,000
03/02/01	\$ 400,000,000	-	\$ 400,000,000
03/03/01	\$ 400,000,000	-	\$ 400,000,000
03/04/01	\$ 400,000,000	-	\$ 400,000,000
03/05/01	\$ 400,000,000	-	\$ 400,000,000
03/06/01	\$ 400,000,000	-	\$ 400,000,000
03/07/01	\$ 400,000,000	-	\$ 400,000,000
03/08/01	\$ 400,000,000	-	\$ 400,000,000
03/09/01	\$ 400,000,000	-	\$ 400,000,000
03/10/01	\$ 400,000,000	-	\$ 400,000,000
03/11/01	\$ 400,000,000	-	\$ 400,000,000
03/12/01	\$ 247,000,000	-	\$ 247,000,000
03/13/01	\$ 247,000,000	-	\$ 247,000,000
03/14/01	\$ 247,000,000	-	\$ 247,000,000
03/15/01	\$ 247,000,000	-	\$ 247,000,000
03/16/01	\$ 247,000,000	-	\$ 247,000,000
03/17/01	\$ 247,000,000	-	\$ 247,000,000
03/18/01	\$ 247,000,000	-	\$ 247,000,000
03/19/01	\$ 247,000,000	-	\$ 247,000,000
03/20/01	\$ 247,000,000	-	\$ 247,000,000
03/21/01	\$ 247,000,000	-	\$ 247,000,000
03/22/01	\$ 247,000,000	-	\$ 247,000,000
03/23/01	\$ 247,000,000	-	\$ 247,000,000
03/24/01	\$ 247,000,000	-	\$ 247,000,000
03/25/01	\$ 247,000,000	-	\$ 247,000,000
03/26/01	\$ 247,000,000	-	\$ 247,000,000
03/27/01	\$ 247,000,000	-	\$ 247,000,000
03/28/01	\$ 247,000,000	-	\$ 247,000,000
03/29/01	\$ 252,000,000	-	\$ 252,000,000

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03/30/01	\$ 352,000,000	-	\$ 352,000,000
03/31/01	\$ 352,000,000	-	\$ 352,000,000

Loans from Utility Money Pool
Outstanding Amounts

Date	ComEd	PECO	Total
01/01/01	-	\$ 400,000,000	\$ 400,000,000
01/02/01	-	\$ 400,000,000	\$ 400,000,000
01/03/01	-	\$ 400,000,000	\$ 400,000,000
01/04/01	-	\$ 400,000,000	\$ 400,000,000
01/05/01	-	\$ 400,000,000	\$ 400,000,000
01/06/01	-	\$ 400,000,000	\$ 400,000,000
01/07/01	-	\$ 400,000,000	\$ 400,000,000
01/08/01	-	\$ 400,000,000	\$ 400,000,000
01/09/01	-	\$ 400,000,000	\$ 400,000,000
01/10/01	-	\$ 400,000,000	\$ 400,000,000
01/11/01	-	\$ 400,000,000	\$ 400,000,000
01/12/01	-	\$ 400,000,000	\$ 400,000,000
01/13/01	-	\$ 400,000,000	\$ 400,000,000
01/14/01	-	\$ 400,000,000	\$ 400,000,000
01/15/01	-	\$ 400,000,000	\$ 400,000,000
01/16/01	-	\$ 400,000,000	\$ 400,000,000

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01/17/01	-	\$ 400,000,000	\$ 400,000,000
01/18/01	-	\$ 400,000,000	\$ 400,000,000
01/19/01	-	\$ 400,000,000	\$ 400,000,000
01/20/01	-	\$ 400,000,000	\$ 400,000,000
01/21/01	-	\$ 400,000,000	\$ 400,000,000
01/22/01	-	\$ 400,000,000	\$ 400,000,000
01/23/01	-	\$ 400,000,000	\$ 400,000,000
01/24/01	-	\$ 400,000,000	\$ 400,000,000
01/25/01	-	\$ 400,000,000	\$ 400,000,000
01/26/01	-	\$ 400,000,000	\$ 400,000,000
01/27/01	-	\$ 400,000,000	\$ 400,000,000
01/28/01	-	\$ 400,000,000	\$ 400,000,000
01/29/01	-	\$ 400,000,000	\$ 400,000,000
01/30/01	-	\$ 400,000,000	\$ 400,000,000
01/31/01	-	\$ 400,000,000	\$ 400,000,000
02/01/01	-	\$ 400,000,000	\$ 400,000,000
02/02/01	-	\$ 400,000,000	\$ 400,000,000
02/03/01	-	\$ 400,000,000	\$ 400,000,000
02/04/01	-	\$ 400,000,000	\$ 400,000,000
02/05/01	-	\$ 400,000,000	\$ 400,000,000
02/06/01	-	\$ 400,000,000	\$ 400,000,000
02/07/01	-	\$ 400,000,000	\$ 400,000,000
02/08/01	-	\$ 400,000,000	\$ 400,000,000
02/09/01	-	\$ 400,000,000	\$ 400,000,000

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02/10/01	-	\$ 400,000,000	\$ 400,000,000
02/11/01	-	\$ 400,000,000	\$ 400,000,000
02/12/01	-	\$ 400,000,000	\$ 400,000,000
02/13/01	-	\$ 400,000,000	\$ 400,000,000
02/14/01	-	\$ 400,000,000	\$ 400,000,000
02/15/01	-	\$ 400,000,000	\$ 400,000,000
02/16/01	-	\$ 400,000,000	\$ 400,000,000
02/17/01	-	\$ 400,000,000	\$ 400,000,000
02/18/01	-	\$ 400,000,000	\$ 400,000,000
02/19/01	-	\$ 400,000,000	\$ 400,000,000
02/20/01	-	\$ 400,000,000	\$ 400,000,000
02/21/01	-	\$ 400,000,000	\$ 400,000,000
02/22/01	-	\$ 400,000,000	\$ 400,000,000
02/23/01	-	\$ 400,000,000	\$ 400,000,000
02/24/01	-	\$ 400,000,000	\$ 400,000,000
02/25/01	-	\$ 400,000,000	\$ 400,000,000
02/26/01	-	\$ 400,000,000	\$ 400,000,000
02/27/01	-	\$ 400,000,000	\$ 400,000,000
02/28/01	-	\$ 400,000,000	\$ 400,000,000

03/01/01	-	\$ 400,000,000	\$ 400,000,000
03/02/01	-	\$ 400,000,000	\$ 400,000,000
03/03/01	-	\$ 400,000,000	\$ 400,000,000
03/04/01	-	\$ 400,000,000	\$ 400,000,000
03/05/01	-	\$ 400,000,000	\$ 400,000,000
03/06/01	-	\$ 400,000,000	\$ 400,000,000
03/07/01	-	\$ 400,000,000	\$ 400,000,000
03/08/01	-	\$ 400,000,000	\$ 400,000,000
03/09/01	-	\$ 400,000,000	\$ 400,000,000
03/10/01	-	\$ 400,000,000	\$ 400,000,000
03/11/01	-	\$ 400,000,000	\$ 400,000,000

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03/12/01	-	\$ 247,000,000	\$ 247,000,000
03/13/01	-	\$ 247,000,000	\$ 247,000,000
03/14/01	-	\$ 247,000,000	\$ 247,000,000
03/15/01	-	\$ 247,000,000	\$ 247,000,000
03/16/01	-	\$ 247,000,000	\$ 247,000,000
03/17/01	-	\$ 247,000,000	\$ 247,000,000
03/18/01	-	\$ 247,000,000	\$ 247,000,000
03/19/01	-	\$ 247,000,000	\$ 247,000,000
03/20/01	-	\$ 247,000,000	\$ 247,000,000
03/21/01	-	\$ 247,000,000	\$ 247,000,000
03/22/01	-	\$ 247,000,000	\$ 247,000,000
03/23/01	-	\$ 247,000,000	\$ 247,000,000
03/24/01	-	\$ 247,000,000	\$ 247,000,000
03/25/01	-	\$ 247,000,000	\$ 247,000,000
03/26/01	-	\$ 247,000,000	\$ 247,000,000
03/27/01	-	\$ 247,000,000	\$ 247,000,000
03/28/01	-	\$ 247,000,000	\$ 247,000,000
03/29/01	-	\$ 252,000,000	\$ 252,000,000
03/30/01	-	\$ 352,000,000	\$ 352,000,000
03/31/01	-	\$ 352,000,000	\$ 352,000,000

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Interest Rates for Utility Money Pool

Date	Interest Rate
01/01/01	6.49%
01/02/01	6.49%
01/03/01	6.50%
01/04/01	6.41%
01/05/01	6.32%
01/06/01	6.32%
01/07/01	6.32%
01/08/01	6.32%
01/09/01	6.31%
01/10/01	6.31%
01/11/01	6.30%
01/12/01	6.26%
01/13/01	6.26%
01/14/01	6.26%
01/15/01	6.26%
01/16/01	6.26%
01/17/01	6.20%
01/18/01	6.15%
01/19/01	6.17%
01/20/01	6.17%
01/21/01	6.17%
01/22/01	6.13%
01/23/01	6.07%
01/24/01	6.05%
01/25/01	6.07%
01/26/01	6.02%
01/27/01	6.02%

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01/28/01	6.02%
01/29/01	6.02%
01/30/01	6.01%
01/31/01	6.00%
02/01/01	5.91%
02/02/01	5.83%
02/03/01	5.83%
02/04/01	5.83%
02/05/01	5.79%
02/06/01	5.77%
02/07/01	5.79%
02/08/01	5.77%
02/09/01	5.74%
02/10/01	5.74%
02/11/01	5.74%
02/12/01	5.73%
02/13/01	5.69%
02/14/01	5.68%
02/15/01	5.70%

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02/16/01	5.66%
02/17/01	5.66%
02/18/01	5.66%
02/19/01	5.66%
02/20/01	5.68%
02/21/01	5.66%
02/22/01	5.65%
02/23/01	5.64%
02/24/01	5.64%
02/25/01	5.64%
02/26/01	5.62%
02/27/01	5.61%
02/28/01	5.60%

03/01/01	5.58%
03/02/01	5.57%
03/03/01	5.57%
03/04/01	5.57%
03/05/01	5.59%
03/06/01	5.53%
03/07/01	5.49%
03/08/01	5.48%
03/09/01	5.48%
03/10/01	5.48%
03/11/01	5.48%
03/12/01	5.49%
03/13/01	5.47%
03/14/01	5.44%
03/15/01	5.45%
03/16/01	5.41%
03/17/01	5.41%
03/18/01	5.41%
03/19/01	5.40%
03/20/01	5.32%
03/21/01	5.29%
03/22/01	5.25%

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03/23/01	5.21%
03/24/01	5.21%
03/25/01	5.21%
03/26/01	5.22%
03/27/01	5.21%
03/28/01	5.21%
03/29/01	5.23%
03/30/01	5.26%
03/31/01	5.26%

14. During the first quarter of 2001, no financings were consummated by any Non-Utility Subsidiary not exempt under Rule 52.

15. Notional amount and principal terms of any hedge instruments or anticipatory hedges entered into the first quarter of 2001 and parties thereto.

During the first quarter of 2001, Exelon entered into forward starting

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interest rate swap arrangements in order to hedge interest rate exposure on a proposed debt offering in the second quarter of 2001. The interest rate swaps are forward starting on or before June 30, 2001 and exchange three-month LIBOR for the fixed bid rate.

16. The name, parent company and amount invested in any intermediate subsidiary or financing subsidiary during the first quarter of 2001 and the amount and terms of any securities issued by such subsidiaries during the quarter.

Parent Company -----	Subsidiary Company -----	Total Amount -----
Exelon Infrastructure Services, Inc.	P.A.C.E. Field Services, LLC	\$ 57,
Exelon Infrastructure Services, Inc.	Electric Services, Inc.	\$ 96,
Exelon Infrastructure Services, Inc.	MJ Electric, Inc.	\$ 111,
Exelon Infrastructure Services, Inc.	Blair Park Services, Inc.	\$ 32,560,
Exelon Enterprises Company, LLC	Exelon Infrastructure Services, Inc.	\$ 29,713,

- (a) The \$32,560,587 includes \$29,713,365 of cash and \$2,847,222 of Exelon Infrastructure Services, Inc. stock (225,970 shares) issued to the previous owners of Blair Park Services, Inc.
- (b) Exelon Infrastructure Services, Inc. issued 2,358,203 shares of its stock at a total price of \$29,713,365 to Exelon Enterprises Company, LLC.

17. A list of U-6B-2 forms filed with the Commission during the first quarter of 2001, including the name of the filing entity and the date of filing.

None.

18. The consolidated and separate balance sheets of each company that engaged in jurisdictional financing transactions during the first quarter of 2001.

Exelon, PECO and ComEd Balance Sheets are incorporated herein by reference to the quarterly reports on Form 10-Q for Exelon, PECO and ComEd for the period ended March 31, 2001.

19. Capital Structure of Exelon and its utility subsidiaries as of March 31, 2001 are as follows (in millions, except percentage data):

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	Debt ¹		Common Equity		Preferred Securities	of Subsidiaries
	Amount -----	Percentage -----	Amount -----	Percentage -----		
Exelon	\$15,294	65%	\$7,357	32%	\$630	3%

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	1 Debt		Common Equity		Preferred Stock and Mandatorily Preferred Stock of a Subsidiary	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
PECO	\$6,560	94%	\$150	2%	\$302	4%
ComEd	\$7,149	57%	\$4,952	40%	\$335	3%

1 see definition under Item 3.

20. The consolidated retained earnings analyses of Exelon, PECO and ComEd are attached as Exhibit B.

21. Registration statements filed under the Securities Act of 1933 with respect to securities that are the subject of the Financing U-1, incorporated by reference into this Certificate of Notification.

Exelon registered a \$1.5 billion shelf registration during the first quarter of 2001 for general corporate purposes. Form S-3 Registration Statement, filed March 27, 2001, Registration No. 333-57640.

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S I G N A T U R E

Pursuant to the requirements of PUHCA, the undersigned company has duly caused this document to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 30, 2001

EXELON CORPORATION

By: /s/ Jean H. Gibson

 Vice President and Controller

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Exelon Corporation and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended March 31, 2001
(In millions)

Beginning Balance	\$332
Net Income	399
Dividends:	
Common Stock	(176)
Tax benefit on stock options exercised	15

Ending Balance	\$570
	=====

PECO Energy Company and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended March 31, 2001
(In millions)

Beginning Balance	\$197
Net Income	122
Dividends:	
Common Stock	(45)
Preferred Stock	(2)

Ending Balance	\$272
	=====

Commonwealth Edison and Subsidiary Companies
Retained Earnings Analysis
For the Quarter Ended March 31, 2001
(In millions)

Beginning Balance	\$133
Net Income	146
Dividends:	
Common Stock	(63)

Ending Balance	\$216
	=====
