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EXELON CORP
Form U-13-60
May 01, 2003

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

Form U-13-60

Annual Report
For the Period

Beginning January 1, 2002 and Ending December 31, 2002

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:

Robert S. Shapard Executive Vice-President and Chief Financial Officer

(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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Description of Schedules and Accounts	Schedule of Account Number	Page Number
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Accumulated Provision for Depreciation and Amortization of Service Company Property	Schedule III	
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Rents	Account 931	

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LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

Description of Schedules and Accounts	Schedule of Account Number	Pa Nu
Taxes Other Than Income Taxes	Account 408	
Donations	Account 426.1	
Other Deductions	Account 426.5	
Notes to Statement of Income	Schedule XVIII	
Organization Chart		
Methods of Allocation		
Annual Statement of Compensation for Use of Capital Billed		
Exhibit 1: Non-Service Associate Company Transactions		

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

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)	\$162,382	\$ 130,961
107	Construction work in progress (Schedule II)	94,273	52,285
	Total Property	\$256,655	\$ 183,246
108	Less accumulated provision for depreciation and amortization of service company property (Schedule III)	79,559	51,235
	Net Service Company Property	\$177,096	\$ 132,011
	Investments		

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123	Investments in associate companies (Schedule IV)	\$ -	\$ -
124	Other Investments (Schedule IV)	7,778	4,163
		-----	-----
	Total Investments	\$ 7,778	\$ 4,163
		-----	-----
	Current and Accrued Assets		
131	Cash	\$ -	\$ -
134	Special deposits	-	-
135	Working funds	-	-
136	Temporary cash investments (Schedule IV)	-	-
141	Notes receivable	-	-
143	Accounts receivable	40,473	60,641
144	Accumulated provision for uncollectible accounts	-	-
146	Accounts receivable from associate companies (Schedule V)	87,206	93,144
152	Fuel stock expenses undistributed (Schedule VI)	-	-
154	Materials and supplies	-	9
163	Stores expense undistributed (Schedule VII)	-	-
165	Prepayments	26,177	19,059
174	Miscellaneous current and accrued assets (Schedule VIII)	-	-
		-----	-----
	Total Current and Accrued Assets	\$153,856	\$ 172,853
		-----	-----
	Deferred Debits		
181	Unamortized debt expense	\$ -	\$ -
184	Clearing Accounts	1,212	1,375
186	Miscellaneous deferred debits (Schedule IX)	2,134	7,884
188	Research, development, or demonstration expenditures (Schedule X)	-	-
190	Accumulated deferred income taxes	61,762	45,866
		-----	-----
	Total Deferred Debits	\$ 65,108	\$ 55,125
		-----	-----
	TOTAL ASSETS AND OTHER DEBITS	\$403,838	\$ 364,152
		=====	=====

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		

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201	Common stock issued (Schedule XI)	\$ -	\$ -
211	Miscellaneous paid-in capital (Schedule XI)	11,176	(3,321)
215	Appropriated retained earnings (Schedule XI)	-	-
216	Unappropriated retained earnings (Schedule XI)	(2,000)	53
		-----	-----
	Total Proprietary Capital	\$ 9,176	\$ (3,268)
		-----	-----
	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	94,328	90,493
233	Notes payable to associate companies (Schedule XIII)	77,700	33,000
234	Account payable to associate companies (Schedule XIII)	54,140	32,995
236	Taxes accrued	(11,744)	28,97
237	Interest accrued	-	-
238	Dividend declared	-	-
241	Tax collections payable	(364)	(1,274)
242	Miscellaneous current and accrued liabilities (Schedule XIII)	15,094	6,452
		-----	-----
	Total Current and Accrued Liabilities	\$229,154	\$190,637
		-----	-----
	Deferred Credits		
253	Other deferred credits	\$135,146	\$ 176,500
254	Accumulated deferred investment tax credits	-	-
		-----	-----
	Total Deferred Credits	\$135,146	\$176,500
		-----	-----
282	Accumulated Deferred Income Taxes	\$ 30,362	\$ 283
		-----	-----
	TOTAL LIABILITIES AND PROPRIETARY CAPITAL	\$403,838	\$ 364,152
		=====	=====

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For the Year Ended December 31, 2002

Schedule II - Service Company Property
(in thousands)

Description Service Company Property Account	Balance at Beginning of Year	Additions	Retirements or Sales	Other 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	12,873	1,352	(871)	4,115	17,469
307 Equipment ²	100,920	30,857	(1,481)	(163)	130,133
308 Office Furniture and Equipment	4,481	2	(401)	(7)	4,075
309 Automobiles, Other Vehicles and Related Garage Equipment	-	-	-	-	-
310 Aircraft and Airport Equipment	9,570	-	-	-	9,570
311 Other Service Company Property ³	3,117	251	(813)	(1,420)	1,135
	-----	-----	-----	-----	-----
SUB-TOTAL	\$130,961	\$ 32,462	\$ (3,566)	\$ 2,525	\$ 162,382
107 Construction Work in Progress ⁴	52,285	78,600	-	(36,612)	94,273
	-----	-----	-----	-----	-----
TOTAL	\$183,246	\$111,062	\$ (3,566)	\$ (34,087)	\$ 256,655
	=====	=====	=====	=====	=====

1 Provide an explanation of those changes considered material:

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 Close o
Computer Software	\$ 14,307	96,9
Computer Equipment	16,550	31,3
Communications Equipment	-	1,4
Office Machines	-	4
	-----	-----
TOTAL	\$ 30,857	\$ 130,1
	=====	=====

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,

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audiovisual equipment, and furniture.

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For the Year Ended December 31, 2002

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	Retire-ments	Other Changes Add (Deduct)*	Bal at of
Account					
301 Organization	\$ -	\$ -	\$ -	\$ -	-
303 Miscellaneous Intangible Plant	-	-	-	-	-
304 Land and Land Rights	-	-	-	-	-
305 Structures and Improvements	-	-	-	-	-
306 Leasehold Improvements	3,201	1,503	-	105	4,809
307 Equipment	45,091	27,834	(1,467)	-	71,458
308 Office Furniture and Fixtures	2,041	409	(401)	-	2,049
309 Automobiles, Other Vehicles and Related Garage Equipment	-	-	-	-	-
310 Aircraft and Airport Equipment	508	287	-	-	795
311 Other Service Company Property	394	72	(115)	97	458
	-----	-----	-----	-----	-----
TOTAL	\$ 51,235	\$ 30,105	\$ (1,983)	\$ 202	\$ 79,559
	=====	=====	=====	=====	=====

*Provide an explanation of those changes considered material:

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For the Year Ended December 31, 2002

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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
Account 123 - Investment in Associate Companies	\$ -	\$ -
Account 124 - Other Investments Supplemental Employee Retirement Plan Trust	4,163	7,778
Account 136 - Temporary Cash Investments	-	-
TOTAL	\$ 4,163 -----	\$ 7,778 -----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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		

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Adwin Realty Company	\$ -	\$ 11
AmerGen Energy Company, LLC	823	1,919
Commonwealth Edison Company	-	17,595
Ex Tex LaPorte LP	-	69
Exelon Communications Holding	-	176
Exelon Corporation	4,077	2,606
Exelon Energy, Inc.	2,718	132
Exelon Enterprises Company, LLC	3,048	2,845
Exelon Enterprises Investment	-	3
Exelon Generation Company, LLC	-	14,937
Exelon Generation Finance Company	-	
Exelon Services, Inc.	36	64
Exelon Communications Company, LLC	28	6
Exelon Holdings, Inc.	15	8
InfraSource (formerly Exelon Infrastructure Services, Inc.)	1,141	111
PEC Financial Services, LLC	45	45
PECO Energy Company	80,762	46,237
PECO Energy Power Company	-	1
PECO Energy Transition Trust	264	264
Susquehanna Electric Company	173	158
Susquehanna Power Company	-	1
Unicom Thermal Holding	14	18
	-----	-----
TOTAL	\$93,144	\$87,206
	=====	=====

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For the Year Ended December 31, 2002

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

Analysis of Convenience or Accommodation Payments during 2002:

Affiliate	Amount Paid
Adwin Realty Company	\$ 10
AmerGen Energy Company, LLC	4
Exelon Energy, Inc.	722
Exelon Enterprises Company, LLC	745
Exelon Infrastructure Services, Inc.	494
Exelon Communications Company, LLC	54
Exelon Holdings Corp, Inc.	44
Exelon Generation Company, LLC	(13,276)
Exelon Generation Finance Company	217
PECO Energy Company	80,336
Susquehanna Electric Company	284
Susquehanna Power Company	85

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	Total Payments	\$ 69,719 =====
Convenience payments made for:		
Account Payables		\$ 62,253
Corporate Credit Cards		15,779
Employee Benefits		53,358
Information System Purchases		3,329
Reimbursement from NEIL		(65,000)
	Total Payments	\$ 69,719 =====

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For the Year Ended December 31, 2002

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

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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.			

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TOTAL	----- \$ 7,884 =====	----- \$ 2,134 =====
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For the Year Ended December 31, 2002

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, 2002

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	
Net balance transferred during restructuring	\$ (3,321)
Investment by Exelon Corporation - Receipt of Tax Benefit	14,497

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Account 215 - Appropriated Retained Earnings

TOTAL

-
-
\$ 11,176
=====

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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)	\$ 250	\$ (1,628)	\$ -	\$ (1,378)
Other Comprehensive Income	(197)	(425)	-	(622)
TOTAL	\$ 53 =====	\$ (2,053) =====	\$ - =====	\$ (2,000) =====

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For the Year Ended December 31, 2002

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*	Ba at of
---------------------	--	---------------------	------------------	-----------------------------------	-----------	-------------	----------------

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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, 2002

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	\$ 33,000	\$ 77,700
	-----	-----
TOTAL	\$ 33,000	\$ 77,700
	=====	=====
Account 234 - Accounts Payable to Associate Companies		
ATNP Finance Company	\$ -	\$ 1
Commonwealth Edison Company	5,560	-
Exelon Corporation	-	4,331
Exelon Enterprises Company, LLC	-	486
Exelon Generation Company, LLC	27,196	28,948
PECO Energy Company	-	20,368
Susquehanna Power Company	233	-
Unicom Resources	6	6

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	-----	-----
TOTAL	\$ 32,995	\$ 54,140
	=====	=====
Account 242 - Miscellaneous Current and Accrued Liabilities		
Accrued Vacation Pay/Paid Time Off	\$ 6,472	\$ 7,104
Accrued Incentive Pay	-	8,000
Other	(20)	(10)
	-----	-----
TOTAL	\$ 6,452	\$ 15,094
	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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, 2002

Schedule XV - Statement of Income
(in thousands)

Account	Description	Current Year	Prior Year
	Income		
457	Services rendered to associate companies	\$ 413,082	\$ 426,044
458	Services rendered to non associate companies	296	260
421	Miscellaneous income or loss	1,070	2,182
		-----	-----
	Total Income	\$ 414,448	\$ 428,486
		-----	-----
	Expense		
920	Salaries and wages	\$ 140,709	\$ 80,687
921	Office supplies and expenses	30,962	44,593
922	Administrative expense transferred - credit	-	-
923	Outside services employed	124,048	185,717
924	Property insurance	28,438	15,560
925	Injuries and damages	206	450
926	Employee pensions and benefits	22,256	28,605
927	Regulatory commission expense	-	2
930.1	General advertising expense	4,766	9,686
930.2	Miscellaneous general expense	8,408	12,016
931	Rents	12,547	9,442
932	Maintenance of structures and equipment	1,039	2,870
403	Depreciation and amortization expense	30,355	16,089
408	Taxes other than income taxes	6,919	6,773
409	Income taxes	(45,492)	10,278
410	Provision for deferred income taxes	44,253	(6,157)
411	Provision for deferred income taxes - credit	-	227
411.5	Investment tax credit	-	-
426.1	Donations	4,277	3,080
426.5	Other deductions	3,916	2,599
427	Interest on long-term debt	-	-
430	Interest on debt to associate companies	1,242	5,865
431	Other interest expense	(2,773)	(146)
		-----	-----
	Total Expense	\$ 416,076	\$ 428,236
		-----	-----
	Net Income or (Loss)	\$ (1,628)	\$ 250
		=====	=====

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For the Year Ended December 31, 2002

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

Name of Associate Company	Direct	Indirect	Compensation	Total
	Costs Charged	Costs Charged	For Use of Capital	Amount Billed
	457-1	457-2	457-3	
Adwin Equipment Company	\$ 1	\$	\$	\$
Adwin Realty Company	1			
AmerGen Energy Company	4,910	154	25	5,0
ATNP Finance Company	5			
Commonwealth Edison Company	75,085	61,982	(370)	136,6
Exelon Communications Company, LLC	224			2
Exelon Corporation	13,468	357	(6)	13,8
Exelon Energy	617			6
Exelon Enterprises Company, LLC	2,306	33,903	(502)	35,7
Exelon Enterprises Investments, Inc.	7			
Exelon Generation Company, LLC	78,816	83,756	(887)	161,6
Exelon Generation Finance Company	21			
Exelon Holdings, Inc.	100			1
Exelon Services Inc.	189			1
Ex Tex LaPorte LP	347			3
InfraSource, Inc.	487			4
PECO Energy Company	27,722	30,007	(199)	57,5
Susquehanna Electric Company	281			2
Unicom Power Holdings, Inc.	2			
Unicom Thermal Holding, Inc.	273			2
	-----	-----	-----	-----
TOTAL	\$ 204,862	\$ 210,159	\$ (1,939)	\$ 413,0
	=====	=====	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

Instruction:

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

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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	
Administrative Services						
Employee Benefit Trusts	\$ 296	\$ -	\$ -	\$ 296	\$ -	\$ 296
TOTAL	\$ 296	\$ -	\$ -	\$ 296	\$ -	\$ 296

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

Schedule XVI - Analysis of Charges for Service Associate and Non Associate
(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 Charges			Non Associate Company Charges		
		Direct Cost	Indirect Cost	Total	Direct Cost	Indirect Cost	Total
920	Salaries & Wages	\$ 81,772		\$ 58,820	\$ 140,592		\$ 117
921	Office Supplies and Expenses		17,992	12,944	30,936		26
922	Administrative Expense						
	Transferred-Credit		-	-	-		-
923	Outside Services Employed		72,092	51,852	123,944		104
924	Property Insurance		-	28,438	28,438		-
925	Injuries and Damages		120	86	206		-
926	Employee Pensions and Benefits		12,934	9,303	22,237		19
928	Regulatory Commission Expense		-	-	-		-

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930.1	General Advertising Expense	-	4,766	4,766	-
930.2	Miscellaneous General Expense	4,886	3,515	8,401	7
931	Rents	7,292	5,244	12,536	11
932	Maintenance of Structures and Equipment	604	434	1,038	1
403	Depreciation and Amortization Expense	-	30,355	30,355	-
408	Taxes Other Than Income Taxes	4,021	2,892	6,913	6
409	Income Taxes	-	(45,492)	(45,492)	-
410	Provision for Deferred Income Taxes	-	44,253	44,253	-
411	Provision for Deferred Income Taxes - Credit	-	-	-	-
411.5	Investment Tax Credit	-	-	-	-
426.1	Donations	2,486	1,787	4,273	4
426.5	Other Deductions	2,276	1,637	3,913	3
427	Interest on Long-Term Debt	-	-	-	-
431	Other Interest Expense	(1,612)	(1,159)	(2,771)	(2)
		-----	-----	-----	-----
	TOTAL EXPENSE	\$ 204,863	\$ 209,675	\$ 414,538	\$ 296

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Account	Description of Items	Associate Company Charges		Total	Non Associate Company Charges	
		Direct Cost	Indirect Cost		Direct Cost	Indirect Cost
Compensation for Use of Equity Capital						
430	Interest on Debt to Associate Companies	-	1,242	1,242	-	-
		-----	-----	-----	-----	-----
	TOTAL COST OF SERVICE	\$204,863	\$210,917	\$415,780	\$ 296	\$ -
		=====	=====	=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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	\$ 81,889	\$ 58,820	\$ 140,709
921	Office Supplies and Expenses	18,018	12,944	30,962
922	Administrative Expense	-	-	-
923	Transferred-Credit Outside Services	-	-	-
	Employed	72,196	51,852	124,048
924	Property Insurance	-	28,438	28,438
925	Injuries and Damages	120	86	206
926	Employee Pensions and Benefits	12,953	9,303	22,256
928	Regulatory Commission Expense	-	-	-
930.1	General Advertising Expense	-	4,766	4,766
930.2	Miscellaneous General Expense	4,893	3,515	8,408
931	Rents	7,303	5,244	12,547
932	Maintenance of Structures and Equipment	605	434	1,039
403	Depreciation and Amortization Expense	-	30,355	30,355
408	Taxes Other Than Income Taxes	4,027	2,892	6,919
409	Income Taxes	-	(45,492)	(45,492)
410	Provision for Deferred Income Taxes	-	44,253	44,253
411	Provision for Deferred Income Taxes - Credit	-	-	-
411.5	Investment Tax Credit	-	-	-
426.1	Donations	2,490	1,787	4,277
426.5	Other Deductions	2,279	1,637	3,916
427	Interest on Long-Term Debt	-	-	-
431	Other Interest Expense	(1,614)	(1,159)	(2,773)
		-----	-----	-----
	TOTAL EXPENSE	\$ 205,159	\$ 209,675	\$ 414,834

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	-	1,242	1,242
		-----	-----	-----
	TOTAL COST OF SERVICE	\$205,159 =====	\$210,917 =====	\$416,076 =====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

Account	Description of Items	Total Amount	DEPARTMENT OR SERVICE FUNCTION			
			Corporate	Center	Human Resources	Financial
920	Salaries and Wages		\$ 140,709	\$ 22,431	\$ 26,099	\$ 3,094
921	Office Supplies and Expenses		30,962	773	658	313
922	Administrative Expense Transferred -Credit		-	-	-	-
923	Outside Services Employed		124,048	1,848	1,734	8,200
924	Property Insurance		28,438	-	-	-
925	Injuries and Damages		206	43	-	-
926	Employee Pensions and Benefits		22,256	3,699	410	205
928	Regulatory Commission Expense		-	-	-	-

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930.1	General Advertising Expense	4,766	-	12	2
930.2	Miscellaneous				
	General Expense	8,408	10	-	64
931	Rents	12,547	(138)	204	190
932	Maintenance of Structures and Equipment	1,039	209	351	-
403	Depreciation and Amortization Expense	30,355	16,232	260	-
408	Taxes Other Than Income Taxes	6,919	1,443	-	-
409	Income Taxes	(45,492)	(45,760)	-	-
410	Provision for Deferred Income Taxes	44,253	44,253	-	-
411	Provision for Deferred Income Taxes - Cr	-	-	-	-
411.5	Investment Tax Credit	-	-	-	-
426.1	Donations	4,277	-	13	-
426.5	Other Deductions	3,916	-	-	-
427	Interest on Long-Term Debt	-	-	-	-
430	Interest on Debt to Associate Companies	1,242	413	-	-
431	Other Interest Expense	(2,773)	(2,486)	-	-
			-----	-----	-----
	TOTAL EXPENSES	\$ 416,076	\$ 42,970	\$ 29,741	\$ 12,068
		=====	=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

Account	Description of Items	DEPARTMENT OR SERVICE FUNCTION					
		Corporate Center					
		Internal Audit	Public Affairs	Environmental	Govern Affairs	Legal	Investment Rel
920	Salaries and Wages	\$ 2,341	\$ 1,423	\$ 770	\$ 1,261	\$ 4,084	\$
921	Office Supplies and Expenses	340	980	346	519	567	
922	Administrative Expense Transferred -Credit	-	-	-	-	-	
923	Outside Services						

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	Employed	2,266	234	661	121	2,071	
924	Property Insurance	-	-	-	-	-	
925	Injuries and Damages	-	-	-	-	155	
926	Employee Pensions and Benefits	172	186	229	107	280	
928	Regulatory Commission Expense	-	-	-	-	-	
930.1	General Advertising Expense	-	4,613	-	1	-	
930.2	Miscellaneous General Expense	-	1,545	-	219	2,812	1,
931	Rents	287	160	67	311	198	
932	Maintenance of Structures and Equipment	1	-	1	131	2	
403	Depreciation and Amortization Expense	-	-	-	-	98	
408	Taxes Other Than Income Taxes	-	1	-	-	-	
409	Income Taxes	-	-	-	-	-	
410	Provision for Deferred Income Taxes	-	-	-	-	-	
411	Provision for Deferred Income Taxes - Cr	-	-	-	-	-	
411.5	Investment Tax Credit	-	-	-	-	-	
426.1	Donations	2	4,126	-	27	-	
426.5	Other Deductions	-	235	-	1,231	-	
427	Interest on Long-Term Debt	-	-	-	-	-	
430	Interest on Debt to Associate Companies	-	-	-	-	-	
431	Other Interest Expense	-	-	-	-	-	
TOTAL EXPENSES		\$ 5,409	\$13,503	\$ 2,074	\$ 3,928	\$10,267	\$ 3,

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

Account	Description of Items	DEPARTMENT OR SERVICE FUNCTION				
		EDSS	Business Services Company (BSC)			
		Executive	Overhead	Human Resources	Financial Services	Legal
920	Salaries and Wages	\$ 3,331	\$ 16,946	\$ 5,769	\$ 4,253	\$ 8,810
921	Office Supplies and Expenses	2,462	(1,782)	1,333	1,447	504
922	Administrative					

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	Expense Transferred					
	-Credit	-	-	-	-	-
923	Outside Services					
	Employed	419	3,507	7,893	3,268	1,199
924	Property Insurance	-	-	-	-	-
925	Injuries and Damages	-	20	4	(50)	53
926	Employee Pensions					
	and Benefits	48	15,349	490	-	-
928	Regulatory					
	Commission					
	Expense	-	-	-	-	-
930.1	General Advertising					
	Expense	-	58	-	-	-
930.2	Miscellaneous					
	General					
	Expense	61	(244)	1	-	4
931	Rents	9	8,617	237	5	115
932	Maintenance of					
	Structures and					
	Equipment	1	182	5	4	-
403	Depreciation and					
	Amortization					
	Expense	-	2,578	745	284	594
408	Taxes Other Than					
	Income Taxes	34	4,793	-	-	-
409	Income Taxes	-	268	-	-	-
410	Provision for Deferred					
	Income Taxes	-	-	-	-	-
411	Provision for Deferred					
	Income Taxes - Cr	-	-	-	-	-
411.5	Investment Tax Credit	-	-	-	-	-
426.1	Donations	5	29	-	-	-
426.5	Other Deductions	-	460	-	-	-
427	Interest on Long-Term					
	Debt	-	-	-	-	-
430	Interest on Debt to					
	Associate Companies	-	829	-	-	-
431	Other Interest Expense	-	(247)	-	-	(40)
		-----	-----	-----	-----	-----
	TOTAL EXPENSES	\$ 6,370	\$ 51,363	\$ 16,477	\$ 9,211	\$ 11,239
		=====	=====	=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

		DEPARTMENT OR SERVICE FUNCTION			
		Business Services Company (BSC)			

Account	Description of Items	Supply	IT	Security	Audio Visual

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920	Salaries and Wages	\$ 663	\$18,312	\$ 1,316	\$ 706
921	Office Supplies and Expenses	134	15,028	102	38
922	Administrative Expense Transferred -Credit	-	-	-	-
923	Outside Services Employed	509	61,183	93	148
924	Property Insurance	-	-	-	-
925	Injuries and Damages	-	-	-	-
926	Employee Pensions and Benefits	-	236	-	-
928	Regulatory Commission Expense	-	-	-	-
930.1	General Advertising Expense	14	9	-	-
930.2	Miscellaneous General Expense	(3)	33	-	-
931	Rents	(25)	749	-	-
932	Maintenance of Structures and Equipment	1	36	-	-
403	Depreciation and Amortization Expense	77	4,320	59	59
408	Taxes Other Than Income Taxes	-	-	-	-
409	Income Taxes	-	-	-	-
410	Provision for Deferred Income Taxes	-	-	-	-
411	Provision for Deferred Income Taxes - Cr	-	-	-	-
411.5	Investment Tax Credit	-	-	-	-
426.1	Donations	20	-	1	-
426.5	Other Deductions	-	-	-	-
427	Interest on Long-Term Debt	-	-	-	-
430	Interest on Debt to Associate Companies	-	-	-	-
431	Other Interest Expense	-	-	(4)	-
		-----	-----	-----	-----
TOTAL EXPENSES		\$ 1,390	\$99,906	\$ 1,567	\$ 951
		=====	=====	=====	=====

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Name of Department Indicate each department Or service function	Departmental Salary Expense Included in Amounts Billed to				Numb Pers End
	Total Amount	Parent Company	Other Associates	Non Associates	
Corporate Center					
Overhead	\$ 22,431	\$ -	\$ 22,431	\$ -	
Executive	26,099	17	26,082	-	
Planning	3,094	2,081	1,013	-	
Human Resources	4,848	-	4,848	-	
Finance and Accounting	13,433	229	13,204	-	
Internal Audit	2,341	-	2,341	-	
Communications & Public Affairs	1,423	-	1,423	-	
Environmental	770	-	770	-	
Governmental Affairs	1,261	1,233	28	-	
Legal	4,084	5	4,079	-	
Investor Relations	819	-	819	-	
Energy Delivery Shared Services	3,331	-	3,331	-	
Business Services Company					
Overhead	16,946	-	16,946	-	
Human Resources	5,769	-	5,473	296	
Financial	4,253	-	4,253	-	
Legal	8,810	-	8,810	-	
Supply Management	663	-	663	-	
Information Technology	18,312	-	18,312	-	
Security	1,316	-	1,316	-	
Audio Visual	706	-	706	-	
TOTAL	\$140,709	\$ 3,565	\$136,848	\$ 296	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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
---------------------	---------	--	--------

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Audit Services				
Arthur Andersen LLC	33 W Monroe St	N	\$	1,5
	Chicago IL 60603			
Deloitte & Touche LLP	1700 Market St	N		
	Philadelphia PA 19103-3984			
Ernst & Young LLP	P.O. BOX 96907	N		1
	Chicago, IL 60693			
PricewaterhouseCoopers LLP	2400 Eleven Penn Center	N		3,1
	Philadelphia PA 19103-2962			
Protiviti Inc.	120 S. LaSalle	N		4
	Chicago, IL 60603			
Washington, Pittman & McKeever LLC	819 S Wabash Ave	N		1
Other (3 vendors)	Chicago IL 60605			

			\$	5,4

Audio Visual Services				
Central Camera Company	230 S Wabash Avenue	N	\$	
	Chicago, IL 60604			
Other (36 vendors)		N		

			\$	1

Benefit Administration				
AON Consulting	P.O. BOX 93736	N	\$	1
	Chicago, IL 60673			
Lina	C/O First Union	N		
	Philadelphia PA 19192			
PMA Group 380 Sentry Parkway		N		2
	Blue Bell PA 19422-2328			
Other (1 vendor)				

			\$	4

Conference Centers				
Gregg Conference Center		N	\$	
Hickory Ridge	1195 Summerhill Drive	N		3
	Lisle, IL 60532			

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
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Conference Centers - continued			
Hyatt Regency McCormick Place	2233 S Martin Luther King Dr	N	
	Chicago, IL 60616		
Marriott International	P.O. BOX 402642	N	1
	Atlanta, GA 30384-2652		
Softitel Chicago O'Hare	5550 N River Road	N	
	Rosemont, IL 60018		
Wyndham/Drake Hotel	2301 York Road	N	
	Oak Brook, IL 60523		
Other (6 vendors)			----- \$ 7 -----
Copyright Research			
Copyright Clearance Center	222 Rosewood Dr	N	\$ 1 -----
	Danvers MA 01923		
Corporate Aircraft Management			
Executive Jet	P.O. BOX 631196	N	\$ 1,0 -----
	Cincinnati, OH 45263-1196625		
Corporate Planning Consulting			
A.T. Kearney	P. O. BOX 96796	N	\$ 1
	Chicago, IL 60693		
Accenture, LLP	100 S Wacker Dr	N	5
	Chicago IL 60606		
Andersen Corporate Finance, LLC	125 S. Clark, Rm 200	N	2
	Chicago, Il 60603		
Arthur Andersen LLC	33 W Monroe St	N	3,0
	Chicago IL 60603		
Aspen Woods Consulting	PO Box 584	N	2
	Springboro OH 45066		
Cambridge Energy Research Assoc.	20 University Road	N	7
	Cambridge MA 02138		
Charles River Associates	D-139	N	1
	Boston, MA 02241- 3139		
Deloitte Consulting	File East PO Box 29490	N	9
	New York NY 10087-9490		
Diamondcluster International Inc.	38881 Eagle Way	N	1
	Chicago, IL 60678-1388		
Harkins Cunningham	801 Pennsylvania Avenue	N	1
	Washington, DC 20004-2615		
Jayne Thompson & Associates		N	
Knowledgeadvisors, Inc	11 South LaSalle	N	
	Chicago IL 60603		

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For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Corporate Planning Consulting - continued			
LBMC Strategic Staffing	301 Gallaher View Road Knoxville, TN 37919	N	
Longview of America	P.O. BOX 828311 Philadelphia, PA 19182-8311	N	2
The McAulay Firm	100 North Tryon Street Charlotte, NC 28202	N	1
McKinsley & Company	P.O. BOX 7247-7255 Philadelphia, PA 19170-7255	N	8
The Northbridge Group	55 Old Bedford Rd Lincoln MA 01773	N	1,4
Power Plan Consultants, Inc	1600 Parkwood Circle, Ste600 Atlanta, GA 30339	N	
Right Management Consultants	P.O. BOX 8538-388 Philadelphia, PA 19171-0388	N	4
Russ Reynolds Associates, Inc.	P.O. BOX 6427 New York, NY 10249-6427	N	
Scott Madden Associates	2626 Glenwood Ave, Ste 480 Raleigh, NC 27608	N	5
Sieben Energy Associates	401 North Wabash Avenue Chicago, IL 60611	N	
Spencer Stuart, SSI (U.S.) Inc	PO Box 98991 Chicago IL 60693	N	3
TMP Worldwide	1528 Walnut St Philadelphia PA 19102	N	
Other (20 vendors)		N	3
			----- \$ 10,9
Document Retention Jordan Lawrence Group	P.O. BOX 11750 Clayton, MO 63105	N	\$
Electricity Commonwealth Edison Company		A	----- \$ 25
Employee Contracting Advanced Personnel	1901 Butterfield Road Downers Grove, IL 60515	N	\$ 3
Kelly Services	1212 Solutions Center Chicago IL 60677	N	26
Kforce.com	PO Box 277997 Atlanta GA 30384	N	9
Klatt Temporary	123 West Madison Chicago, IL 60602	N	4

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Employee Contracting - continued			
Manpower Services	2301 Market Street Philadelphia, PA 19103	N	
Onsite Energy Services	7301 Parkway Dr Hanover MD 21076	N	3
Oxford Services	P. O. BOX 88972 Chicago, IL 60680	N	
Resource Connection	File # 55221 Los Angeles CA 90074-5221	N	1,8
RHR International Company	220 Gerry Dr Wood Dale IL 60191	N	5
Other (5 vendors)			----- \$ 3,3
Employee Search			
David Gomez & Associates	37558 Eagle Way Chicago IL 60615	N	\$ 1
Gregory Michaels & Associates	804 N Dearborn St Chicago IL 60610	N	
Resource Systems	177 Broad Street Stamford, CT 06901	N	
Other (3 vendors)			----- \$ 3
Environmental Affairs Consulting			
Axelrod & Steele, Inc.		N	\$
Five Winds International, LP		N	2
ICF Consulting	9300 Lee Highway Fairfax VA 22031-1207	N	
Parker & Associates		N	2
Other (5 vendors)			----- \$ 6
Financial Analysis			
Analysis Group Economics	One Battle Square Cambridge MA 02138	N	\$
Cap Gemini Ernst	1285 of the Americas New York NY 10019	N	1
Towers Perrin Forester & Crosby	1500 Market St Philadelphia PA 19102	N	1,9
			----- \$ 2,0 -----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Financial Ratings Agency Fitch IBCA, Inc.	P.O. BOX 96663 Chicago, IL 60693-6663	N	\$
Moody's Investors	P.O. BOX 102597 Atlanta, GA 30368-0597	N	3
Standard & Poor's	PO Box 80-2542 Chicago IL 60680	N	5
			----- \$ 9
Financing Andrew Kalotay & Associates	61 Broadway New York, NY 10006	N	\$ 4
Dresder, Kleinwort, Wasserstein, Inc.	1301 Avenue of the Americas New York, NY 10019	N	2,3
Morgan Stanley	1585 Broadway New York, NY 10036	N	2,5
Other (5 vendors)			----- \$ 4,9
Fleet Services Commonwealth Edison Company		A	\$
Foreign Relation Consulting G2 Equities	980 N Michigan Ave Chicago, IL 60611	N	\$
Human Resources Management Consulting Career Concepts Inc.	140 West Germantown Pike Plymouth Meeting PA 19462	N	\$
Donaldson, Thomas Ph. D.	214 North Roberts Road Bryn Mawr, PA 19010	N	
Karen Dexter & Associates	2012 Chestnut Avenue Wilmette, IL 60091-1215	N	
Mullin Consulting, Inc.	644 South Figueroa Street Los Angeles, CA 90017	N	2
Pilat HR Solution	496 Route 22 West Lebanon, NJ 08833	N	1
Other (31 vendors)		N	2
			----- \$ 6 -----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amo
Informational Technology Adesta Communications	1200 Landmark Center Omaha, NE 68102	N	\$
Advanced Computing	3100 Dundee Rd. Northbrook, IL 60062	N	
Advanced Software Products	3185 Horseshoe Drive South Naples, FL 34104-6138	N	
Ajilon LLC	210 W Pensylvannia Ave Towson MD 21204	N	
ALCAR Group, Inc.	5215 Old Orchard Rd Skokie IL 60077	N	
Aldridge Electric Co	28572 Bradley Rd Libertyville, IL 60048-9540	N	
Alternative Resources Corp.	1240 S. Broad St Lansdale PA 19446	N	
Amdahl Corp	9939 W Higgins Rosemont IL 60018	N	
American Computer Educators, Inc	1617 JFK Blvd Philadelphia PA 19103	N	
Ameritech	PO Box 92471 Chicago, IL 60675	N	
Anacomp, Inc.	7905 Browning Rd Pennsauken NJ 08109	N	
Anixter-Philadelphia	1400 N Providence Rd Media PA 19063	N	
Answerthink	PO Box 116525 Atlanta, GA 30368	N	(
ASI Business Solutions, Inc.	2201 Renaissance Blvd King of Prussia, PA 19406	N	
AT&T Solutions	P.O. BOX 277761 Atlanta, GA 30384	N	1,
Black Box Corporation	1000 Park Dr Lawrence PA 15055	N	1,
Black Diamond Consulting	PO Box 401 Grayslake, IL 60030	N	
The Blackstone Group	360 North Michigan Avenue Chicago, IL 60601	N	
Bloomberg	PO Box 30244 Hartford CT 06150	N	
BMC Software Distribution Inc.	2101 City West Blvd Houston TX 77042	N	
Bottomline Technologies	155 Fleet St	N	

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Broadwing IT Consulting	Portsmouth NH 03801 1787 Sentry Parkway West Blue Bell PA 19422-2240	N
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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology - continued Business Objects	3030 Orchard Parkway San Jose, CA 95134	N	
CA Business Partners	125 E Lake St Bloomington IL 60108	N	8
CDB Software Inc	POBox 420789 Houston TX 77242	N	
CFC Inc.	Route 796 PO Box 86 Kelton PA 19346	N	
Check Free Corporation	25 Crossroads Dr Owings Mill MD 21117	N	
Cisco Systems	8745 W. Higgins Rd, Ste 200 Chicago, IL 60631	N	
ComDisco Inc	6111 N River Rd Rosemonth IL 60018	N	2
Commerce One	4440 Rosewood Drive Pleasanton, CA 94588	N	
Compucom Systems	765 N. Route 83, Suite 105 Bensenville, IL 60106	N	2
Computer Assoc International Inc	2400 Cabot Dr Lisle IL 60532	N	1
Computer Workshop, Inc	1020 31st St Downers Grove IL 60515	N	
Compuware Corporation	2 Pierce Plaza Itasca IL 60143	N	
Corporate PC Source	1134 Tower Lane Bensenville IL 60106	N	5
Curtis Howland Company	872 S Milwaukee Ave Libertyville, IL 60048-4327	N	1
Custom Data Services		N	
Cybermation Inc	80 Tiverton Ct Markham ON L3R0G	N	
Cymbrogi Consulting, Inc.	5885 Cumming Highway Sugar Hill GA 30518	N	
Data Technology	215 First Street Cambridge, MA 02142	N	
Datasoft Associates LLC	508 Tea Rose Lane Cherry Hill, NJ. 08003	N	
Davidson-Reid, Cynthia	350 W 57th St New York NY 10019-3761	N	
DDG Consulting, Inc.	15 E Kincaid Dr	N	

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Delta Solutions	West Windsor NJ 08550 4 Parkway North Deerfield IL 60015	N	1
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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology - continued			
Democracy Data & Communications	1029 North Royal Street Alexandria, VA 22314-1542	N	
DHS & Associates	O'Hare International Plaza 10255 W. Higgins Rd Rosemont, IL 60018	N	
Digex, Inc.	P.O. BOX 631763 Baltimore, MD 21263-1763	N	
Forsythe McArthur Associates Inc	7500 Frontage Rd Skokie IL 60077	N	1
Fujitsu Technology Solutions	1250 E Arques Ave Sunnyvale CA 94088	N	
Fusion Technology	1332 Laurie Lane Burr Ridge IL 60521	N	1,0
Fusion Labs	10100 N Central Expressway Dallas TX 75231	N	
Gans, Gans & Associates	4129 East Fowler Ave Tampa FL 33617-2011	N	
Gartner Group	56 Top Gallant Rd Stamford CT 06904	N	
GGB Consulting Group, LLC	1566 Spring Meadow Lane Boothwyn PA 19061	N	1
Genuity	120 S LaSalle St Chicago IL 60603	N	5
Global Integrity Corporation	19 West 44th St New York NY 10036	N	
H & W Computer Systems	6154 N Meeker Pl Boise ID 83713	N	
Hewlett-Packard Company	8000 Foothills Blvd Roseville CA 95747	N	
Hi-Tech Solutions	Two Mid America Plaza Oakbrook Terrace IL 60181	N	5
Hummingbird	PO BOX 8500- 3885 Philadelphia, PA 19178- 3885	N	
Hyperion Solutions	1344 Crossman Ave Sunnyvale CA 94089	N	1
Hyre Electric	2320 W Ogden Ave Chicago, IL 60608- 1110	N	2
IBM Corporation	2005 Market St Philadelphia PA 19103-7099	N	40,8
IBM Global Services	455 Park Place	N	6

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology - continued			
Imprint Enterprise	1842 Centerpoint Dr Naperville IL 60563	N	
Indus International	60 Spear St San Francisco CA 94120	N	
Information Management Group	330 N Wabash Chicago, IL 60611	N	
Information Technology Development Group	4680 Parkway Drive Mason, OH 45040	N	
Innovative Systems Associates	725 Skippack Blue Bell PA 19422	N	
Insource Partners	3940 N. Janssen Ave. Chicago, IL. 60613	N	3
Interactive Business Systems Inc	118 S Clinton Chicago IL 60661	N	1
Interpersonal Technology Group	100 Merrick Road Rockville Centre, NY 11570-4801	N	
Interwoven	803 11th Avenue Sunnyvale CA 94089	N	2
Intraware, Inc.	1000 Cliff Mine Road Pittsburgh, PA 15275-1007	N	
ISSC	44 South Broadway White Plains NY 10601	N	7,1
JC Anderson Incorporated	834 N. Church Road Elmhurst, IL 60126	N	
Jefferson Wells International, Inc.	1600 Market St., Suite 1700 Philadelphia, PA 19103	N	
Judge Group	Two Bala Plaza Bala Cynwyd PA 19004-1510	N	3
JWT Specialized Co	File 56434 Los Angeles, CA 90074-6434	N	
Learning Tree International	1831 Michael Faraday Dr. Reston, VA 20190-5304	N	
LFE Corp	55 Green Street Clinton, MA 01510-3099	N	
Lowry Technologies	1717 Logan Avenue South Minneapolis, MN 55403	N	2
Lucent Technologies	209 Pleasant Hill Rd Flanders NJ 07836	N	1
Manpower Services	2301 Market St Philadelphia 19103-1380	N	1
Medius & Associates	1292 Williamsburg Lane Crystal Lake, IL 60014-2956	N	

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Megasys Computer 6815 8TH Street N.E. N
 Calgary, AB T2E7H7

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology - continued			
Mercury Interactive Corp	10255 W. Higgins Rd Chicago, IL 60018	N	67
Meta Group, Inc.	P.O. BOX 19114 Newark, NJ 07195-0114	N	118
Microsoft Consulting Services	3025 Highland Parkway Downers Grove IL 60515	N	25
MSLI, GP	6100 Neil Rd., Suite 210 Reno, NV 89511-1137	N	84
NetIQ Corporation	3553 N First St. San Jose CA 95134	N	59
Netpro Computing, Inc	7150 E Camel Back Rd. Scottsdale, AZ 85251	N	152
Nextira-One, LLC	470 Lapp Rd Malvern PA 19355-1212	N	1,422
Norlight Telecommunications	275 N. Corporate Drive Brookfield, WI 53045-5818	N	40
Paragon Solutions, Inc.	6021 Crescent Knoll Drive Raleigh, NC 27615	N	26
Peoplesoft USA	4460 Hacienda Dr Pleasanton CA 94588	N	1,610
Peregrine Connectivity, Inc	2425 N Central Expressway Richardson TX 75080	N	32
Perficient, Inc	1019 School St. Lisle, IL 60532	N	356
Peters & Associates, Inc	909 S Route 83 Elmhurst IL 60126	N	30
Power Plan Consultants Inc	1600 Parkwood Circle Atlanta GA 30339	N	78
PRG - Schultz USA	P.O. Box 100101 Atlanta, GA 30384-0101	N	661
Priority Systems	4020 W. Glenlake Chicago, IL 60646	N	103
Programming Plus	3172 Friedens Lane Center Valley PA 18034	N	76
Proquire Plus	133 Peachtree St Atlanta Georgia 30303	N	865
Ptech, Inc.	500 Victory Road Marina Bay Quincy, MA 02171-3132	N	26
Public Utilities Maintenance	8229 Boone Blvd., Suite 401 Vienna, VA 22182-9919	N	26
Quantum Crossings, LLC	455 N. Cityfront Plaza Dr.	N	147

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Rapp Digital	Chicago, IL 60611 11 Madison Ave New York NY 10010	N	804
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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology - continued			
Recall	Total Infromational Mmgmt Schaumberg IL 60173	N	21
Reed Elsevier Inc	PO Box 2314 Carol Stream IL 60132	N	11
Resumix	P.O. BOX 39000 San Francisco, CA 94139-5273	N	6
The Robert Francis Group	22 Crescent Road Westport, CT 06880	N	2
Ruddy, Margret	7300 West Dixon Forrest Park, IL 60130	N	4
SBC Global Markets	225 West Randolph, Suite 6A Chicago, IL 60606	N	1,54
SBC Global Network	P.O. BOX 1838 Saginaw, MI 48605-0001	N	3,11
Scientel LLC	2650 McCormick Dr Clearwater FL 33759	N	13
Siemens Info & Comm Network, Inc	1701 Golf Rd Rollings Meadows IL 60008	N	45
Skill Builders Inc.	24 Salt Pond Rd South Kingtown, RI 02880	N	3
Smartforce	900 Chesapeake Drive Redwood City, CA 94063	N	14
Softmart Corporate Services	450 Acorn Lane Dowingtown PA 19335	N	75
Softmart Inc.	450 Acorn Lane Dowingtown PA 19335	N	67
Software Consulting Group	1400 North Providence Rd Media PA 19063	N	43
Spaan Technology, Inc.	850 West Jackson, Suite 250 Chicago, IL 60607	N	11
SPR	135 S. LaSalle ST., Dpt 6492 Chicago, IL 60674-6492	N	4
Storage Technology Corporation	10 S Wacker Dr Chicago IL 60606	N	42
Storage Tek Financial Services Group	1401 Pearl St Boulder CO 80302	N	32
Strohl Systems	631 Park Avenue King of Prussia, PA 19406	N	15
Sun Educational	500 El Dorado Blvd Broomfield, CO 80021	N	3

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Sungard Recovery Services	1285 Drummers Lane Wayne, PA 19087	N	41
Systemware	15601 Dallas Parkway Addison TX 75001	N	8

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology -continued Technexus, LLC	701 Pennsylvania Ave Washington, DC 20004	N	30
Technology Partners	14550 Torrey Chase Houston TX 77014	N	9
Teracloud Corporation	901 104TH Ave Bellevue, WA 98004	N	10
Tranxition		N	6
Tri-Comp Consulting	4600 Maple CL. Brookfield IL 60513	N	5
Veritas	1600 Plymouth St Mt View CA 94043	N	14
Wallace Computer Services	230 W Monroe St Chicago IL 60606	N	6
WD Associates	515 Main St Delta PA 17314	N	4
XO Communications	P.O. BOX 828618 Philadelphia, PA 19182-8618	N	23
XRT-Cerg America, Inc	1150 First Avenue King of Prussia PA 19406	N	13
Other (138 vendors)		N	30
			----- \$80,09 -----
Insurance			
Mullin Insurance	644 S. Figueroa Street Los Angeles, CA 90017	N	\$ 16 -----
Investor Relations Shareholder.com	12 Clock Tower Place Maynard, MA 01754	N	4
Thomson Financial	7271 Collection Center Dr Chicago IL 60693	N	5
Other (3 vendors)		N	4
			----- \$ 14

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Legal				
Ballard Spahr Andrews & Ingersoll	1735 Market St	N	\$	43
	Philadelphia PA 19103-7599			
Derrick J. Vlad Associates	1230 Parkway Avenue	N		3
	West Trenton, NJ 08628			

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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	N	
	Washington DC 20044		
Legal Research Network, Inc.	1100 Glendon Avenue	N	1
	Los Angeles, CA 90024		
Lynn P. Cohn	Northwestern University	N	
	Chicago IL 60611		
Morgan, Lewis & Bockius	PO Box 8500	N	1
	Philadelphia PA 19178		
Sidley & Austin	One Bank Plaza	N	1,2
	Chicago IL 60603		
Sonneschein Nath & Rosenthal	8000 Sears Tower	N	1
	Chicago IL 60606		
William J. Donohue	1105 Blythe Ave	N	1
	Drexel Hill PA 19026		
Winston & Strawn	35 W Wacker Dr	N	
	Chicago IL 60601		
Other (42 vendors)			2

			\$ 2,8

Mail Services			
Commonwealth Edison Company		A	\$ 8

Occupation Health & Safety			
Bensinger, DuPont & Associates	11300 Rockville	N	\$
	Rockville, MD 20852		
Cape Health Solutions	7511/2West Poplar Ave	N	
	West Wildwood NJ 08260		
Concentra Medical Centers	716 Loucks Rd	N	
	York PA 17484		
Dr. John Koehler, MD	750 Orth Rd	N	1
	Caledonia IL 61011-9471		
Drugscan, Inc.	1119 Mearns Rd	N	1
	Warminster PA 18974-0097		

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Granieri, Samuel J. MD	4109 Johnson Ave	N
	Western Springs IL 60558	
Gruft, James MD	17W682 Butterfield, Suite 200	N
	Oakbrook Terrace, IL 60181	
Knorr Associates	10 Park Place	N
	PO Box 400	
Physician's Immediate Care	11475 North 2nd St	N
	Machesney Park IL 61014	
Quest Diagnostics	1201 South Collegeville Rd	N
	CV-3035	
	Collegeville, PA 19426	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Mail Services- Continued			
University of Pennsylvania	3733 Spruce St	N	1
	Philadelphia PA 19104		
Other (38 vendors)			1

			\$ 1,0

Outplacement Services			
The Derson Group Ltd	332 S Michigan Ave	N	\$
	Chicago IL 60604		
Robertson Lowstuter, Inc.	2201 Waukegan Road	N	
	Bannockburn, IL 60015-1527		
Other (1 vendor)		N	

			\$ 1

Procurement			
Inovis, Inc.	1277 Lenox Park Blvd	N	\$
	Atlanta, GA 30319		
Pantellos Group Limited	Waterway Plaza One	N	
	The Woodlands TX 77380		
Other (8 vendors)		N	

			\$ 1

Risk Management			
Deloitte & Touche	1700 Market St	N	\$
	Philadelphia PA 19103-3984		
Strategic Decision	135 South LaSalle Street	N	
	Chicago, IL 60674-4628		

			\$ 1

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Security Services (6 Vendors)		N	\$	-----
Sky Boxes				
Commonwealth Edison Company		A	\$	
Skybox on Waveland	1254 West Addison Street	N		
	Chicago, IL 60613			-----
			\$	1

Stock Services				
Equiserve	4229 Collection Center Dr	N	\$	
	Chicago IL 60693			-----
Tax Service				
Arthur Andersen LLC	33 W Monroe St	N	\$	4
	Chicago IL 60603			
Deloitte & Touche	1700 Market St	N		4
	Philadelphia PA 19103-3984			

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Tax Services - continued			
Ernst & Young LLP	P.O. BOX 96907	N	7
	Chicago, IL 60693		
KPMG, LLP	100 Matson Ford Rd	N	
	Randor PA 19087-4568		
McKee Nelson LLP	1919 M Street, NW	N	1
	Washington, DC 20036		
Smart & Associates LLP	92 West Lancaster Ave	N	
	Devon PA 19333		
Other (5 vendors)		N	

			\$1,8

Training			
The Ace Center	Ridge Pike & Manor Road	N	
	Lafayette Hill, PA 19444		\$
The American College	270 Byn Mawr Ave	N	
	Bryn Mawr PA 19018		1
American Management Assoc.	1601 Broadway	N	
	New York NY 10019		1
Brecker & Merryman, Inc.		N	
Center for Corporate Education	One Tower Lane	N	

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Cheryl Coovert	Oakbrook Terrace IL 60181 16010 River Road	N	1
Communispond, Inc.	Plainfield, IL 60544 P O BOX 414826	N	1
Cornell University	Boston, MA 02241-4826 428 Phillips Hall	N	
CPS Corporate	Ithaca, NY 14853 400 N. Wells	N	
Employment Learning Innovations	Chicago, IL 60610 2675 Paces Ferry Road	N	
Executive Diversity Services, Inc	Atlanta, GA 30339 675 South Lane Street	N	
G.P. Hamel, Inc.	Seattle, WA 98104 620 Mountain Home Road	N	
Gelfond Group	Woodside, CA 94062 535 Route 38	N	5
IMA, Inc.	Cherry Hill NJ 08002 P O BOX 17854	N	
Investment Training and Consulting Institute	Denver, CO 80217-0854	N	
J.L. Kellogg Graduate School	2169 Sheridan Road Evanston, IL 60208-2800	N	2

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Training - continued			
Johnson, Fenner & Levy	PO Box 835 Bryn Mawr PA 19010	N	678
Leadership Consulting	904 W. Mt. Airy Avenue Philadelphia, PA 19119	N	52
Lominger Limited, Inc.	5320 Cedar Lake Road South Minneapolis, MN 55416-1643	N	47
Management Associated Results Co	Inc (MARC) Terre Haute IN 47807	N	80
Training-One Consultants	P.O. BOX 9893 Rancho Santa Fe, CA 92067	N	196
Penn State University	310 Business Admin Bldg University Park PA 16802	N	131
Pro Staff	PO BOX 86 Minneapolis, MN 55486-0979	N	43
Robert E. Maloney & Associates	7545 Midland Road Independence, OH 44131-6509	N	48
Tedesco, Marilyn B.		N	196
Vantagesource LLP	P.O. BOX 905735 Charlotte, NC 28290-5735	N	38

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Other (60 vendors)			269

			\$ 3,666

Trust Administration			
Bank One	BOX OH1-0380	N	\$ 251
	Columbus, OH 43271-0380		
First Union Securities	1ST Union Nat'l Bank	N	40
	Charlotte, NC 28288		
Other (2 vendor)		N	31

			\$ 322

Total Services			\$124,048
			=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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	\$ 4,474
Post Retirement Benefits other than Pensions	6,869
Medical Plan	4,231
Dental Plan	508
Vision Plan	(17)
Medical Services	432
Long Term Disability	200
Life Insurance	960
Employee Savings and Investment Plan	2,944
Excess Benefit Savings Plan	235
Tuition Reimbursement	268
Other Benefits	1,152

TOTAL	\$ 22,256
	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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	Adnet Advertising	\$ 1
	Applied Marketing Science, Inc	2
	Norton Rubble & Mertz Advertising	6
	Synergy Direct Marketing	123
	Tierney Communications	2,280
	Other	1
		----- \$ 2,413 -----
Sponsorship	African American Contractors Assoc	\$ 7
	American Association of Blacks in Energy	15
	American Lung Association	10
	American Red Cross	10
	Arlington Park	25
	Auburn University	50
	Chicago Blackhawks	5
	Chicago Bulls	1,012
	Chicago Cultural Center Foundation	22
	The Chicago Network	10
	Chicago Park District	250
	Diversity Best Practices	41
	EFK Group	469
	Hamdard Center for Health and Human Services	10
	Hispanic Alliance for Career Enhancement	25
	International Latino Cultural Center	20
	Latinolouges	10
	Latinos United Committed to Excellence And Service	13
	Mujeres Latinas in Accion	5
	Philadelphia Zoo	10
	PRSA Chicago	4
	Spanish Coalition	3
	United States Golf Association	38
	Women's Business Development Center	3
	Other	9
		----- \$ 2,076 -----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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

Description	Name of Payee	Amount
Promotions	Artcraft & Foremost	\$ 44
	Colorburst	8
	Inniscrone Golf Club	24
	JWT Specialized Communications	9
	Oak Ridge Associates	7
		----- \$ 92 -----
Brand Management	Interbrand Corporation	\$ 24
	Kass Uehling	119
	Market Strategies Inc.	32
	----- \$ 175 -----	
Print Advertisement	Southern Christian Leadership Conference	
	National Magazine	\$ 6
	Veteran's Enterprise	4
	----- \$ 10 -----	
	TOTAL	\$ 4,766 =====

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For the Year Ended December 31, 2002

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 Meeting	\$ 937
College Recruiting	52
Corporate Memberships	546
Director Services	1,828
Financial Report Printing	1,580
Industry Conferences	17
Long-Term Securities Management	169
Shareholder Services	1,909
Short-Term Debt Management	23
Union Negotiations	193
Write-off of Restructuring Balances	1,154

TOTAL	\$ 8,408
	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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	\$ 11,797
307 Equipment - Informational Technology	750

TOTAL	\$ 12,547
	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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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)	\$ 5,111
Federal Unemployment Insurance Tax (FUTA)	64

SUBTOTAL	\$ 5,175

Other than U.S. Government Taxes	
State Unemployment Insurance Tax (SUTA)	\$ 217
Medicare Tax	1,513
Other	14

SUBTOTAL	\$ 1,744

TOTAL	\$ 6,919
	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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
Abraham Lincoln Presidential Library and Museum	Charitable	\$ 500
Alliance to Save Energy	Charitable	10
Asian American Community	Charitable	8
Auburn University	Charitable	5
Big Shoulders Fund	Charitable	16
Boys & Girls Club	Charitable	10
CAEL Charitable		25
Center for Advanced Purchasing Studies	Charitable	13

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Chicago Minority Business Development Council, Inc.	Charitable	6
Chicago Shakespeare Theatre	Charitable	5
The Chicago Symphony	Charitable	6
The Children's Place Association	Charitable	4
ChildrenFirst Inc	Charitable	34
City Club of Chicago	Charitable	19
Drexel University	Charitable	5
Easter Seals of DuPage	Charitable	10
Edison African American Management Association	Charitable	5
Eisenhower Fellowships	Charitable	10
Faith Community of St. Sabina	Charitable	5
Garfield Park Conservatory Alliance	Charitable	10
Gas Technology Institute	Charitable	10
Greater Chicago Food Depository	Charitable	3
The History Makers	Charitable	13
Holocaust Memorial Foundation of Illinois	Charitable	10
Immaculate Conception School	Charitable	4
Institute of Puerto Rican Arts and Culture	Charitable	25
Junior Achievement	Charitable	6
Juvenile Diabetes	Charitable	20
Latinos United at ComEd for Service	Charitable	17
The Lincoln Fund, Inc.	Charitable	25
The Links, Inc.	Charitable	10
Marquette University	Charitable	3
National Association of Neighborhoods	Charitable	5
National Press Foundation	Charitable	3
National Society of Hispanic MBAs	Charitable	5
Near North Montessori School	Charitable	4
Northwestern University	Charitable	12
The Philadelphia Foundation	Charitable	1,095

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

Donations - Account 426.1 - continued
(in thousands)

Name of Recipient	Purpose of Donation	Amount
Philadelphia Hospitality, Inc.	Charitable	5
Public Interest Law Initiative	Charitable	\$ 5
Purdue University	Charitable	6
Resources for the Future	Charitable	50
River North Chicago Dance Company	Charitable	10
Sacred Heart High School	Charitable	6
Saint Gregory High School	Charitable	4
Saint Mary of Gostyn	Charitable	5
Saint Viator High School	Charitable	3
Smith College	Charitable	3
Steppenwolf Theatre	Charitable	5
United Negro College Fund	Charitable	15
United States Holocaust Memorial Museum	Charitable	10
United States Naval Academy	Charitable	1,011
United Way	Charitable	900

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University of Chicago	Charitable	25
University of Illinois	Charitable	4
University of Notre Dame	Charitable	3
USC Educational Foundation	Charitable	25
USO of Illinois	Charitable	10
Victory Gardens Theatre	Charitable	10
Woodlands Academy	Charitable	5
YWCA of Metropolitan Chicago	Charitable	13
Other (338 items under \$3,000)	Charitable	168

	TOTAL	\$ 4,277
		=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

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
Bank Commitment Fees	Bank One	\$ 1,615

Public Relations	Akin, Gump, Strauss, Haver & Feld	\$ 15
	Capitol Tax Partners	180
	Government Strategies Inc.	97
	Johnston & Associates	156
	JRS Consulting, Inc.	60
	Kass Uehling Inc.	18
	Kessler & Associates Business Services	131
	Morris Schreim	74
	Paragraphs Design	96
	PR Newswire, Inc.	49
	Steven Edsey & Sons	17
	Tierney Communications	7
	The Washington Group	302

		\$ 1,202

Building Fund Contributions	Democratic Congressional Campaign Committee-Building Fund	\$ 15
	Democratic Senatorial Campaign Committee-Building Fund	65
	National Republican Congressional Committee-Building Fund	85
	National Republican Senatorial Committee-Building Fund	25
	Republican Eagles - National Committee	

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	Building Fund (check cancelled)	(20)
	Republican National Committee-	
	Building Fund	20
	The President's Dinner-Building Fund	25

		\$ 215

Employee Settlements		\$ 557

Exelon PAC Administration	Comerica Bank	\$ 49

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

Other Deductions - Account 426.5 - continued
(in thousands)

Description	Name of Payee	Amount
Stock Listing Fees	New York Stock Exchange	\$ 274
	Chicago Stock Exchange	3
	Other	1

		\$ 278

	TOTAL	\$ 3,916
		=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2002

Schedule XVIII - Notes to Statement of Income

Instructions:

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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

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Organization Chart

CEO, President & Chairman, Exelon Corporation
Senior Exec. VP, Exelon Corporation
 Senior VP, Exelon Corporation / President, Exelon Enterprises
 Senior VP, Exelon Corporation / President, Exelon Business Services Company
 Senior VP, Exelon Generation / President, Exelon Nuclear
Exec. VP, Exelon Corporation / Chair & CEO, Exelon Energy Delivery
 Senior VP, Exelon Corporation / President, Exelon Energy Delivery
 Senior VP, Exelon Corporation / Exec. VP, Exelon Energy Delivery
Exec. VP, Exelon Corporation / President, Power Team, Exelon Generation
Exec. VP & General Counsel, Exelon Corporation
 VP, Corporate Secretary & Deputy General Counsel
Exec. VP & Chief Financial Officer, Exelon Corporation
 Senior VP & Treasurer, Exelon Corporation
Exec. VP of Governmental Affairs & Policy, Exelon Corporation
 Senior VP, Communications & Public Affairs, Exelon Corporation
Senior VP & Chief Administrative Officer, Exelon Corporation

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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

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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
Other composite ratios

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	\$ 1,242
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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, 2002 through December 31, 2002. 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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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/ Robert S. Shapard

(Signature of Signing Officer)

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Robert S. Shapard, Executive Vice-President and Chief Financial Officer

(Printed Name and Title of Signing Officer)

Date: May 1, 2003
