

Edgar Filing: EXELON CORP - Form U-13-60

EXELON CORP  
Form U-13-60  
April 30, 2004

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

Form U-13-60

Annual Report  
For the Period

Beginning January 1, 2003 and Ending December 31, 2003

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

Edgar Filing: EXELON CORP - Form U-13-60

| Description of Schedules and Accounts   | Schedule of Account Number | Page Number |
|---|----------------------------|-------------|
| Comparative Balance Sheet   | Schedule I                 |             |
| Service Company Property  | Schedule II                |             |
| Accumulated Provision for Depreciation and Amortization of Service Company Property | Schedule III               |             |
| Investments   | Schedule IV                |             |
| Accounts Receivable from Associate Companies  | Schedule V                 |             |
| Fuel Stock Expenses Undistributed   | Schedule VI                |             |
| Stores Expense Undistributed  | Schedule VII               |             |
| Miscellaneous Current and Accrued Assets  | Schedule VIII              |             |
| Miscellaneous Deferred Debits   | Schedule IX                |             |
| Research, Development, or Demonstration Expenditures                                | Schedule X                 |             |
| Proprietary Capital   | Schedule XI                |             |
| Long-Term Debt  | Schedule XII               |             |
| Current and Accrued Liabilities   | Schedule XIII              |             |
| Notes to Financial Statements   | Schedule XIV               |             |
| Comparative Statement of Income   | Schedule XV                |             |
| Analysis of Billing - Associated Companies  | Account 457                |             |
| Analysis of Billing - Non Associate Companies                                       | Account 458                |             |
| Analysis of Charges for Service-Associate and Non Associate Companies               | Schedule XVI               |             |
| Schedule of Expense Distribution by Department or Service Function                  | Schedule XVII              |             |
| Departmental Analysis of Salaries   | Account 920                |             |
| Outside Services Employed   | Account 923                |             |
| Employee Pensions and Benefits  | Account 926                |             |
| General Advertising Expenses  | Account 930.1              |             |
| Miscellaneous General Expenses  | Account 930.2              |             |
| Rents   | Account 931                |             |

Edgar Filing: EXELON CORP - Form U-13-60

LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

| Description of Schedules and Accounts                      | Schedule of Account Number | Pa<br>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      |                            |          |

3

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)  | \$ 248,581        | \$ 162,382 |
| 107     | Construction work in progress (Schedule II)   | 12,259            | 94,273     |
|         | Total Property  | \$ 260,840        | \$ 256,655 |
| 108     | Less accumulated provision for depreciation and amortization of service company property (Schedule III) | 83,313            | 79,559     |
|         | Net Service Company Property  | \$ 177,527        | \$ 177,096 |
|         | Investments   |                   |            |
| 123     | Investments in associate companies (Schedule IV)  | \$ --             | \$ --      |
| 124     | Other Investments (Schedule IV)   | 12,233            | 7,778      |

Edgar Filing: EXELON CORP - Form U-13-60

|     |   |            |            |
|-----|---|------------|------------|
|     | Total Investments   | \$ 12,233  | \$ 7,778   |
|     |   | -----      | -----      |
|     | Current and Accrued Assets  |            |            |
| 131 | Cash  | \$ --      | \$ --      |
| 134 | Special deposits  | --         | --         |
| 135 | Working funds   | --         | --         |
| 136 | Temporary cash investments (Schedule IV)                          | --         | --         |
| 141 | Notes receivable  | --         | --         |
| 143 | Accounts receivable   | 36,542     | 40,473     |
| 144 | Accumulated provision for uncollectible accounts                  | --         | --         |
| 146 | Accounts receivable from associate companies (Schedule V)         | 48,559     | 87,206     |
| 152 | Fuel stock expenses undistributed (Schedule VI)                   | --         | --         |
| 154 | Materials and supplies  | --         | --         |
| 163 | Stores expense undistributed (Schedule VII)                       | --         | --         |
| 165 | Prepayments   | 20,476     | 26,177     |
| 174 | Miscellaneous current and accrued assets (Schedule VIII)          | --         | --         |
|     |   | -----      | -----      |
|     | Total Current and Accrued Assets                                  | \$ 105,577 | \$ 153,856 |
|     |   | -----      | -----      |
|     | Deferred Debits   |            |            |
| 181 | Unamortized debt expense  | \$ --      | \$ --      |
| 184 | Clearing Accounts   | 478        | 1,212      |
| 186 | Miscellaneous deferred debits (Schedule IX)                       | 175        | 2,134      |
| 188 | Research, development, or demonstration expenditures (Schedule X) | --         | --         |
| 190 | Accumulated deferred income taxes                                 | (2,489)    | 61,762     |
|     |   | -----      | -----      |
|     | Total Deferred Debits   | \$ (1,836) | \$ 65,108  |
|     |   | -----      | -----      |
|     | TOTAL ASSETS AND OTHER DEBITS                                     | \$ 293,501 | \$ 403,838 |
|     |   | =====      | =====      |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Schedule I - Comparative Balance Sheet  
(in thousands)

| Account | Liabilities and Proprietary Capital            | As of December 31, |         |
|---------|--|--------------------|---------|
|         |  | Current            | Prior   |
|         | Proprietary Capital                            |                    |         |
| 201     | Common stock issued (Schedule XI)              | \$ --              | \$ --   |
| 211     | Miscellaneous paid-in capital (Schedule XI)    | 11,176             | 11,176  |
| 215     | Appropriated retained earnings (Schedule XI)   | --                 | --      |
| 216     | Unappropriated retained earnings (Schedule XI) | (320)              | (2,000) |

Edgar Filing: EXELON CORP - Form U-13-60

|     |   |             |            |
|-----|---|-------------|------------|
|     | Total Proprietary Capital                                     | \$ 10,856   | \$ 9,176   |
|     | 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  | 83,837      | 94,328     |
| 233 | Notes payable to associate companies (Schedule XIII)          | 115,000     | 77,700     |
| 234 | Account payable to associate companies (Schedule XIII)        | 4,021       | 54,140     |
| 236 | Taxes accrued   | 36,610      | (11,744)   |
| 237 | Interest accrued  | --          | --         |
| 238 | Dividend declared   | --          | --         |
| 241 | Tax collections payable                                       | 148         | (364)      |
| 242 | Miscellaneous current and accrued liabilities (Schedule XIII) | 8,617       | 15,094     |
|     | Total Current and Accrued Liabilities                         | \$ 248,233  | \$ 229,154 |
|     | Deferred Credits  |             |            |
| 253 | Other deferred credits  | \$ 81,784   | \$ 135,146 |
| 254 | Accumulated deferred investment tax credits                   | --          | --         |
|     | Total Deferred Credits  | \$ 81,784   | \$ 135,146 |
| 282 | Accumulated Deferred Income Taxes                             | \$ (47,372) | \$ 30,362  |
|     | TOTAL LIABILITIES AND PROPRIETARY CAPITAL                     | \$ 293,501  | \$ 403,838 |

Edgar Filing: EXELON CORP - Form U-13-60

(in thousands)

| Description  | Balance at Beginning of Year | Additions  | Retirements or Sales | Other 1 Changes |
|--|------------------------------|------------|----------------------|-----------------|
| Service Company Property Account                             |                              |            |                      |                 |
| 301 Organization   | \$ --                        | \$ --      | \$ --                | \$ --           |
| 303 Miscellaneous Intangible Plant                           | --                           | --         | --                   | --              |
| 304 Land and Land Rights                                     | --                           | --         | --                   | --              |
| 305 Structures and Improvements                              | --                           | --         | --                   | --              |
| 306 Leasehold Improvements                                   | 17,469                       | --         | (407)                | (1,735)         |
| 307 Equipment <sup>2</sup>                                   | 130,133                      | 109,003    | (4,977)              | (14,145)        |
| 308 Office Furniture and Equipment                           | 4,075                        | 628        | (60)                 | (1,897)         |
| 309 Automobiles, Other Vehicles and Related Garage Equipment | --                           | --         | --                   | --              |
| 310 Aircraft and Airport Equipment                           | 9,570                        | --         | --                   | --              |
| 311 Other Service Company Property <sup>3</sup>              | 1,135                        | --         | (211)                | --              |
|  |                              | -----      | -----                | -----           |
| SUB-TOTAL  | \$ 162,382                   | \$ 109,631 | \$ (5,655)           | \$ (17,777)     |
| 107 Construction Work in Progress <sup>1,4</sup>             | 94,273                       | 10,254     | --                   | (92,268)        |
|  | -----                        | -----      | -----                | -----           |
| TOTAL  | \$ 256,655                   | \$ 119,885 | \$ (5,655)           | \$ (110,045)    |
|  | =====                        | =====      | =====                | =====           |

- 1 Provide an explanation of those changes considered material: Construction work in progress related to the implementation of new accounting software was placed in service in April of 2004.
- 2 Subaccounts are required for each class of equipment owned. The service company shall provide a listing by subaccount of equipment additions during the year and the balance at the close of the year.

| Subaccount Description   | Additions | Balance at Close of Year |
|--------------------------|-----------|--------------------------|
| Computer Software        | \$ 88,650 | 175,638                  |
| Computer Equipment       | 20,353    | 43,431                   |
| Communications Equipment | --        | 812                      |
| Office Machines          | --        | 133                      |
|                          | -----     | -----                    |
| TOTAL                    | \$109,003 | \$220,014                |
|                          | =====     | =====                    |

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

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| Description   | Balance at<br>Beginning<br>of Year | Addit.<br>Charged<br>to<br>Account<br>403 | Retire-<br>ments | Other<br>Changes<br>Add<br>(Deduct) * | B<br>a<br>o |
|---|------------------------------------|---|------------------|---------------------------------------|-------------|
| Account   |                                    |   |                  |                                       |             |
| 301 Organization  | \$ --                              | \$ --                                     | \$ --            | \$ --                                 | \$          |
| 303 Miscellaneous Intangible Plant                              | --                                 | --  | --               | --                                    |             |
| 304 Land and Land Rights  | --                                 | --  | --               | --                                    |             |
| 305 Structures and Improvements                                 | --                                 | --  | --               | --                                    |             |
| 306 Leasehold Improvements                                      | 4,809                              | 1,164                                     | --               | (1,734)                               | 4,          |
| 307 Equipment   | 71,458                             | 23,196                                    | (4,684)          | (12,293)                              | 77,         |
| 308 Office Furniture and Fixtures                               | 2,049                              | 397                                       | (59)             | (1,898)                               |             |
| 309 Automobiles, Other Vehicles and<br>Related Garage Equipment | --                                 | --  | --               | --                                    |             |
| 310 Aircraft and Airport Equipment                              | 795                                | 287                                       | --               | --                                    | 1,          |
| 311 Other Service Company<br>Property                           | 448                                | 47  | --               | (669)                                 | (           |
|   | -----                              | -----                                     | -----            | -----                                 | -----       |
| TOTAL   | \$ 79,559                          | \$ 25,091                                 | \$ (4,743)       | \$ (16,594)                           | \$ 83,      |
|   | =====                              | =====                                     | =====            | =====                                 | =====       |

\*Provide an explanation of those changes considered material:

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule IV - Investments  
(in thousands)

Instructions:

Edgar Filing: EXELON CORP - Form U-13-60

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<br>Beginning of Year | Balance<br>Close of |
|--|---------------------------------|---------------------|
| Account 123 - Investment in Associate Companies                                | \$ --                           | \$ --               |
| Account 124 - Other Investments<br>Supplemental Employee Retirement Plan Trust | 7,778                           | 12,23               |
| Account 136 - Temporary Cash Investments                                       | --                              | --                  |
|  | -----                           | -----               |
| TOTAL  | \$ 7,778                        | \$23,23             |
|  | -----                           | -----               |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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<br>Beginning of Year | Balance at<br>Close of Year |
|--|---------------------------------|-----------------------------|
| Account 146 - Accounts Receivable from Associate Companies |                                 |                             |
| Adwin Realty Company                                       | \$ 11                           | \$ 11                       |
| All Energy   | --                              | 1                           |
| AmerGen Energy Company, LLC                                | 1,919                           | 879                         |
| ATNP Finance Company                                       | --                              | 3                           |
| Commonwealth Edison Company                                | 17,595                          | 12,778                      |
| Exelon Boston Generating                                   | --                              | 197                         |
| Exelon Communications Company, LLC                         | 6                               | 36                          |
| Exelon Communications Holding                              | 176                             | --                          |



Edgar Filing: EXELON CORP - Form U-13-60

|  |        |          |
|--|--------|----------|
| Exelon Corporation   | 2,606  | 12,069   |
| Exelon Energy, Inc.  | 132    | --       |
| Exelon Enterprises Company, LLC                                  | 2,845  | 6,313    |
| Exelon Enterprises Investment                                    | 3      | 9        |
| Exelon Enterprises Management, LLC                               | --     | 10       |
| Exelon Fore River Develop LLC                                    | --     | 28       |
| Exelon Generation Company, LLC                                   | 14,937 | --       |
| Exelon Generation Finance Company                                | --     | 5        |
| Exelon Holdings, Inc.  | 8      | --       |
| Exelon Mystic  | --     | 42       |
| Exelon Mystic Development LLC                                    | --     | 31       |
| Exelon New England Holdings, Inc                                 | --     | 245      |
| Exelon Power Fossil (formerly Ex Tex LaPorte LP)                 | 69     | 70       |
| Exelon Services, Inc.  | 64     | 332      |
| Unicom Thermal Holding   | 18     | 110      |
| F and M Holdings (formerly Exelon Infrastructure Services, Inc.) | 111    | 107      |
| PEC Financial Services, LLC                                      | 45     | --       |
| PECO Energy Company  | 46,237 | 15,246   |
| PECO Energy Power Company  | 1      | --       |
| PECO Energy Transition Trust                                     | 264    | --       |
| Susquehanna Electric Company                                     | 158    | 37       |
| Susquehanna Power Company  | 1      | --       |
|  | -----  | -----    |
|  | TOTAL  | \$87,206 |
|  |        | \$48,559 |
|  |        | =====    |
|  |        | =====    |

9

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

Analysis of Convenience or Accommodation Payments during 2003:

| Affiliate                          | Amount<br>Paid |
|------------------------------------|----------------|
| All Energy                         | \$ 27          |
| Commonwealth Edison Company        | 17,123         |
| Exelon Communications Company, LLC | 2              |
| Exelon Corporation                 | 45             |
| Exelon Energy, Inc.                | 235            |
| Exelon Enterprises Company, LLC    | 388            |
| Exelon Enterprises Management, LLC | 2              |
| Exelon Fore River Develop LLC      | 1              |
| Exelon Generation Company, LLC     | 31,917         |
| Exelon Mystic                      | 73             |
| Exelon Mystic Development LLC      | 1              |
| Exelon Power Fossil                | 134            |
| Exelon Services, Inc.              | 454            |
| Exelon Thermal Holding             | 52             |
| F and M Holdings                   | 152            |
| PECO Energy Company                | 132,862        |
| Powerlabs LLC                      | 4              |

Edgar Filing: EXELON CORP - Form U-13-60

|                              |            |
|------------------------------|------------|
| Susquehanna Electric Company | 41         |
| Susquehanna Power Company    | 6          |
|                              | -----      |
| Total Payments               | \$ 183,519 |
|                              | =====      |

|                                |            |
|--------------------------------|------------|
| Convenience payments made for: |            |
| Account Payables               | \$ 163,277 |
| Corporate Credit Cards         | 92         |
| Employee Benefits              | 42,772     |
| Information System Purchases   | 1,166      |
| NEIL Reimbursement             | (23,788)   |
|                                | -----      |
| Total Payments                 | \$ 183,519 |
|                                | =====      |

10

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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, 2003

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.

Edgar Filing: EXELON CORP - Form U-13-60

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

11

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

Instructions:

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

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

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule IX - Miscellaneous Deferred Debits  
(in thousands)

Instructions:

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

| Description  | Balance at<br>Beginning of Year | Balance at<br>Close of Year |
|--|---------------------------------|-----------------------------|
| Account 186 - Miscellaneous Deferred Debits            |                                 |                             |
| Accounting Subsystem Transactions Pending Distribution | \$ 1,636                        | \$ 107                      |
| Deferred Unearned Compensation                         | 498                             | 68                          |
|  | -----                           | -----                       |

Edgar Filing: EXELON CORP - Form U-13-60

|       |          |        |
|-------|----------|--------|
| TOTAL | \$ 2,134 | \$ 175 |
|       | =====    | =====  |

12

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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  | \$ --  |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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<br>Beginning Balance | \$ 11,176 |
| Account 215 - Appropriated Retained Earnings                     | --        |
|  | -----     |
|  | --        |
| TOTAL  | \$ 11,176 |

=====

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<br>Beginning of Year | Net Income<br>or (Loss) | Dividends<br>Paid | Balance at<br>Close of Year |
|---|---------------------------------|-------------------------|-------------------|-----------------------------|
| Account 216 -<br>Unappropriated Retained Earnings |                                 |                         |                   |                             |
| Net Income (Loss)                                 | \$ (1,378)                      | \$ 1,414                | \$ --             | \$ 36                       |
| Other Comprehensive Income                        | (622)                           | 266                     | --                | (356)                       |
|   | -----                           | -----                   | -----             | -----                       |
| TOTAL   | \$ (2,000)                      | \$ 1,680                | \$ --             | \$ (320)                    |
|   | =====                           | =====                   | =====             | =====                       |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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<br>Creditor                                    | Terms of<br>Obligation<br>Class<br>& Series<br>of Obligation | Date of<br>Maturity | Interest<br>Rate | Beginning<br>Amount<br>Authorized | Additions | Deductions* | Bala<br>at C<br>of Y |
|--|--|---------------------|------------------|-----------------------------------|-----------|-------------|----------------------|
| Acct 223 -<br>Advances from<br>Associate<br>Companies: |  |                     |                  |                                   |           |             |                      |

None.

Edgar Filing: EXELON CORP - Form U-13-60

Acct 224 -  
 Other Long  
 Term Debt:  
  
 None.

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

\*Give an explanation of Deductions:

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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<br>Beginning of Year | Balance at<br>Close of Year |
|---|---------------------------------|-----------------------------|
| Account 233 - Notes Payable to Associate Companies          |                                 |                             |
| Short - Term Notes Payable to Exelon Corporation            |                                 |                             |
| For Working Capital   | \$ 77,700                       | \$115,000                   |
|   | -----                           | -----                       |
| TOTAL   | \$ 77,700                       | \$115,000                   |
|   | =====                           | =====                       |
| Account 234 - Accounts Payable to Associate Companies       |                                 |                             |
| ATNP Finance Company  | \$ 1                            | \$ --                       |
| Commonwealth Edison Company                                 | --                              | --                          |
| Exelon Corporation  | 4,331                           | --                          |
| Exelon Enterprises Company, LLC                             | 486                             | --                          |
| Exelon Energy, Inc.   | --                              | 5                           |
| Exelon Generation Company, LLC                              | 28,948                          | 3,974                       |
| PECO Energy Company   | 20,368                          | --                          |
| Powerlabs LLC   | --                              | 42                          |
| Susquehanna Power Company                                   | --                              | --                          |
| Unicom Resources  | 6                               | --                          |
|   | -----                           | -----                       |
| TOTAL   | \$ 54,140                       | \$ 4,021                    |
|   | =====                           | =====                       |
| Account 242 - Miscellaneous Current and Accrued Liabilities |                                 |                             |
| Accrued Vacation Pay/Paid Time Off                          | \$ 7,104                        | \$ 8,617                    |
| Accrued Incentive Pay                                       | 8,000                           | --                          |

Other

|       |           |          |
|-------|-----------|----------|
|       | (10)      | --       |
|       | -----     | -----    |
| TOTAL | \$ 15,094 | \$ 8,617 |
|       | =====     | =====    |

15

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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.

16

Edgar Filing: EXELON CORP - Form U-13-60

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XV - Statement of Income  
(in thousands)

| Account | Description                                  | Current Year | Prior Year |
|---------|--|--------------|------------|
|         | Income                                       |              |            |
| 457     | Services rendered to associate companies     | \$408,188    | \$413,082  |
| 458     | Services rendered to non associate companies | 119          | 296        |
| 421     | Miscellaneous income or loss                 | (2,801)      | 1,070      |
|         |  | -----        | -----      |
|         | Total Income                                 | \$405,506    | \$414,448  |
|         |  | -----        | -----      |
|         | Expense                                      |              |            |
| 920     | Salaries and wages                           | \$145,777    | \$140,709  |
| 921     | Office supplies and expenses                 | 32,445       | 30,962     |
| 922     | Administrative expense transferred - credit  | --           | --         |
| 923     | Outside services employed                    | 109,611      | 124,048    |
| 924     | Property insurance                           | 15,663       | 28,438     |
| 925     | Injuries and damages                         | (243)        | 206        |
| 926     | Employee pensions and benefits               | 35,784       | 22,256     |
| 927     | Regulatory commission expense                | 16           | --         |
| 930.1   | General advertising expense                  | 2,706        | 4,766      |
| 930.2   | Miscellaneous general expense                | 3,284        | 8,408      |
| 931     | Rents  | 13,268       | 12,547     |
| 932     | Maintenance of structures and equipment      | --           | 1,039      |
| 403     | Depreciation and amortization expense        | 25,078       | 30,355     |
| 408     | Taxes other than income taxes                | 7,490        | 6,919      |
| 409     | Income taxes                                 | 20,895       | (45,492)   |
| 410     | Provision for deferred income taxes          | (14,419)     | 44,253     |
| 411     | Provision for deferred income taxes - credit | --           | --         |
| 411.5   | Investment tax credit                        | --           | --         |
| 426.1   | Donations                                    | 3,359        | 4,277      |
| 426.5   | Other deductions                             | 1,702        | 3,916      |
| 427     | Interest on long-term debt                   | --           | --         |
| 430     | Interest on debt to associate companies      | 1,495        | 1,242      |
| 431     | Other interest expense                       | 181          | (2,773)    |
|         |  | -----        | -----      |
|         | Total Expense                                | \$ 404,092   | \$ 416,076 |
|         |  | -----        | -----      |
|         | Net Income or (Loss)                         | \$ 1,414     | \$ (1,628) |
|         |  | =====        | =====      |



Edgar Filing: EXELON CORP - Form U-13-60

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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              |               |
| All Energy                         | \$ 31         | \$            | \$                 | \$ 31         |
| AmerGen Energy Company             | 4,158         | (149)         | 20                 | 4,029         |
| ATNP Finance Company               | 9             |               |                    | 9             |
| Commonwealth Edison Company        | 76,136        | 49,748        | 503                | 126,387       |
| Exelon Boston Generating           | 516           |               |                    | 516           |
| Exelon Communications Company, LLC | 158           |               |                    | 158           |
| Exelon Corporation                 | 13,562        | 22,994        | 1                  | 36,557        |
| Exelon Energy, Inc.                | 551           |               |                    | 551           |
| Exelon Enterprises Company, LLC    | (1,253)       | 40,444        | 166                | 39,357        |
| Exelon Enterprises Investment      | 30            |               |                    | 30            |
| Exelon Enterprises Management, LLC | 95            |               |                    | 95            |
| Exelon Fore River Develop LLC      | 67            |               |                    | 67            |
| Exelon Generation Company, LLC     | 52,398        | 81,550        | 497                | 134,445       |
| Exelon Generation Finance Company  | 16            |               |                    | 16            |
| Exelon Mystic LLC                  | 83            |               |                    | 83            |
| Exelon Mystic Development LLC      | 61            |               |                    | 61            |
| Exelon New Boston, LLC             | 41            |               |                    | 41            |
| Exelon New England Holdings, Inc   | 1,536         |               |                    | 1,536         |
| Exelon New England Power Services  | 2             |               |                    | 2             |
| Exelon Power Fossil                | 703           |               |                    | 703           |
| Exelon Services, Inc.              | 268           |               |                    | 268           |
| Exelon Thermal Holding             | 511           |               |                    | 511           |
| Exelon West Medway, LLC            | 7             |               |                    | 7             |
| InfraSource                        | 620           |               |                    | 620           |
| PECO Energy Company                | 35,019        | 26,496        | 158                | 61,673        |
| Powerlabs LLC                      | 185           |               |                    | 185           |
| Susquehanna Electric Company       | 250           |               |                    | 250           |
| TOTAL                              | \$ 185,760    | \$ 221,083    | \$ 1,345           | \$ 408,188    |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Edgar Filing: EXELON CORP - Form U-13-60

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

Instruction:

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

| Name<br>Non Associate<br>Company | Direct<br>Cost<br>Charged | Indirect<br>Cost<br>Charged | Compens.<br>For Use<br>of Capital | Total<br>Cost | Excess<br>or<br>Deficiency | Total<br>Amount<br>Billed |
|----------------------------------|---------------------------|-----------------------------|-----------------------------------|---------------|----------------------------|---------------------------|
|                                  | 458-1                     | 458-2                       | 458-3                             |               | 458-4                      |                           |
| Administrative Services          |                           |                             |                                   |               |                            |                           |
| Employee Benefit<br>Trusts       | \$119                     | \$ --                       | \$ --                             | \$ 119        | \$ --                      | \$119                     |
| TOTAL                            | \$119                     | \$ --                       | \$ --                             | \$ 119        | \$ --                      | \$119                     |

19

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

Instruction:

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

| Account | Description<br>of Items           | Associate Company<br>Charges |                  |            | Non Associate Co<br>Charges |               |
|---------|-----------------------------------|------------------------------|------------------|------------|-----------------------------|---------------|
|         |                                   | Direct<br>Cost               | Indirect<br>Cost | Total      | Direct<br>Cost              | Indir<br>Cost |
| 920     | Salaries & Wages                  | \$ 76,784                    | \$ 68,944        | \$ 145,728 | \$ 49                       | \$ --         |
| 921     | Office Supplies<br>and Expenses   | 17,089                       | 15,345           | 32,434     | 11                          | --            |
| 922     | Administrative<br>Expense         |                              |                  |            |                             |               |
|         | Transferred-Credit                | --                           | --               | --         | --                          | --            |
| 923     | Outside Services<br>Employed      | 57,735                       | 51,839           | 109,574    | 37                          | --            |
| 924     | Property Insurance                | --                           | 15,663           | 15,663     | --                          | --            |
| 925     | Injuries and Damages              | (128)                        | (115)            | (243)      | --                          | --            |
| 926     | Employee Pensions<br>and Benefits | 18,848                       | 16,924           | 35,772     | 12                          | --            |
| 928     | Regulatory Commission<br>Expense  | 8                            | 8                | 16         | --                          | --            |

Edgar Filing: EXELON CORP - Form U-13-60

|       |  |            |            |            |        |       |
|-------|--|------------|------------|------------|--------|-------|
| 930.1 | General Advertising Expense                  | --         | 2,706      | 2,706      | --     | --    |
| 930.2 | Miscellaneous General Expense                | 1,730      | 1,553      | 3,283      | 1      | --    |
| 931   | Rents  | 6,989      | 6,275      | 13,264     | 4      | --    |
| 932   | Maintenance of Structures and Equipment      | --         | --         | --         | --     | --    |
| 403   | Depreciation and Amortization Expense        | --         | 25,078     | 25,078     | --     | --    |
| 408   | Taxes Other Than Income Taxes                | 3,945      | 3,542      | 7,487      | 3      | --    |
| 409   | Income Taxes                                 | --         | 20,895     | 20,895     | --     | --    |
| 410   | Provision for Deferred Income Taxes          | --         | (14,419)   | (14,419)   | --     | --    |
| 411   | Provision for Deferred Income Taxes - Credit | --         | --         | --         | --     | --    |
| 411.5 | Investment Tax Credit                        | --         | --         | --         | --     | --    |
| 426.1 | Donations                                    | 1,769      | 1,589      | 3,358      | 1      | --    |
| 426.5 | Other Deductions                             | 896        | 805        | 1,701      | 1      | --    |
| 427   | Interest on Long-Term Debt                   | --         | --         | --         | --     | --    |
| 431   | Other Interest Expense                       | 95         | 86         | 181        | --     | --    |
|       | TOTAL EXPENSE                                | \$ 185,760 | \$ 216,718 | \$ 402,478 | \$ 119 | \$ -- |

20

| 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 | --                        | 1,495         | 1,495     | --                            | --            | --    |
|  | TOTAL COST OF SERVICE                   | \$185,760                 | \$218,213     | \$403,973 | \$ 119                        | \$ --         | \$ -- |

21

# Edgar Filing: EXELON CORP - Form U-13-60

## ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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<br>of Items | Total Charges for Services |                  |            |
|---------|-------------------------|----------------------------|------------------|------------|
|         |                         | Direct<br>Cost             | Indirect<br>Cost | Total      |
| 920     | Salaries & Wages        | \$ 76,833                  | \$ 68,944        | \$ 145,777 |
| 921     | Office Supplies         |                            |                  |            |
|         | and Expenses            | 17,100                     | 15,345           | 32,445     |
| 922     | Administrative          |                            |                  |            |
|         | Expense                 |                            |                  |            |
|         | Transferred-Credit      | --                         | --               | --         |
| 923     | Outside Services        |                            |                  |            |
|         | Employed                | 57,772                     | 51,839           | 109,611    |
| 924     | Property Insurance      | --                         | 15,663           | 15,663     |
| 925     | Injuries and Damages    | (128)                      | (115)            | (243)      |
| 926     | Employee Pensions       |                            |                  |            |
|         | and Benefits            | 18,860                     | 16,924           | 35,784     |
| 928     | Regulatory Commission   |                            |                  |            |
|         | Expense                 | 8                          | 8                | 16         |
| 930.1   | General Advertising     |                            |                  |            |
|         | Expense                 | --                         | 2,706            | 2,706      |
| 930.2   | Miscellaneous General   |                            |                  |            |
|         | Expense                 | 1,731                      | 1,553            | 3,284      |
| 931     | Rents                   | 6,993                      | 6,275            | 13,268     |
| 932     | Maintenance of          |                            |                  |            |
|         | Structures and          |                            |                  |            |
|         | Equipment               | --                         | --               | --         |
| 403     | Depreciation and        |                            |                  |            |
|         | Amortization Expense    | --                         | 25,078           | 25,078     |
| 408     | Taxes Other Than        |                            |                  |            |
|         | Income Taxes            | 3,948                      | 3,542            | 7,490      |
| 409     | Income Taxes            | --                         | 20,895           | 20,895     |
| 410     | Provision for Deferred  |                            |                  |            |
|         | Income Taxes            | --                         | (14,419)         | (14,419)   |
| 411     | Provision for Deferred  |                            |                  |            |
|         | Income Taxes - Credit   | --                         | --               | --         |
| 411.5   | Investment Tax Credit   | --                         | --               | --         |
| 426.1   | Donations               | 1,770                      | 1,589            | 3,359      |
| 426.5   | Other Deductions        | 897                        | 805              | 1,702      |
| 427     | Interest on Long-Term   |                            |                  |            |
|         | Debt                    | --                         | --               | --         |
| 431     | Other Interest Expense  | 95                         | 86               | 181        |
|         |                         | -----                      | -----            | -----      |
|         | TOTAL EXPENSE           | \$ 185,879                 | \$ 216,718       | \$ 402,597 |

Edgar Filing: EXELON CORP - Form U-13-60

| Account                                | Description<br>of Items                 | Total Charges for Services |                  | Total     |
|--|---|----------------------------|------------------|-----------|
|  |   | Direct<br>Cost             | Indirect<br>Cost |           |
| Compensation for Use of Equity Capital |   |                            |                  |           |
| 430                                    | Interest on Debt to Associate Companies | --                         | 1,495            | 1,495     |
|  |   | -----                      | -----            | -----     |
|  | TOTAL COST OF<br>SERVICE                | \$ 185,879                 | \$218,213        | \$404,092 |
|  |   | =====                      | =====            | =====     |

23

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| Account | Description<br>of Items                          | Total<br>Amount | DEPARTMENT OR SERVICE FUNCTION |           |          |                    |
|---------|--|-----------------|--------------------------------|-----------|----------|--------------------|
|         |  |                 | Overhead                       | Executive | Planning | Human<br>Resources |
| 920     | Salaries and Wages                               | \$ 145,777      | \$ 9,506                       | \$ 9,869  | \$ 3,940 | \$ 5,988           |
| 921     | Office Supplies and<br>Expenses                  | 32,445          | 601                            | 1,844     | 1,714    | 1,010              |
| 922     | Administrative<br>Expense Transferred<br>-Credit | --              | --                             | --        | --       | --                 |
| 923     | Outside Services<br>Employed                     | 109,611         | 1,551                          | 596       | 12,493   | 3,234              |
| 924     | Property Insurance                               | 15,663          | 624                            | --        | --       | --                 |
| 925     | Injuries and Damages                             | (243)           | --                             | --        | --       | 12                 |
| 926     | Employee Pensions<br>and Benefits                | 35,784          | 4,757                          | 1,561     | 852      | 1,148              |
| 928     | Regulatory<br>Commission<br>Expense              | 16              | --                             | --        | --       | 10                 |
| 930.1   | General Advertising<br>Expense                   | 2,706           | --                             | 176       | --       | 21                 |
| 930.2   | Miscellaneous<br>General Expense                 | 3,284           | 15                             | --        | --       | 73                 |
| 931     | Rents  | 13,268          | 37                             | 333       | 405      | 309                |
| 932     | Maintenance of<br>Structures and<br>Equipment    | --              | --                             | --        | --       | --                 |

Edgar Filing: EXELON CORP - Form U-13-60

|       |  |            |           |           |           |           |
|-------|--|------------|-----------|-----------|-----------|-----------|
| 403   | Depreciation and Amortization Expense    | 25,078     | 14,348    | --        | --        | --        |
| 408   | Taxes Other Than Income Taxes            | 7,490      | 850       | 227       | 138       | 633       |
| 409   | Income Taxes                             | 20,895     | 20,841    | --        | --        | --        |
| 410   | Provision for Deferred Income Taxes      | (14,419)   | --        | --        | --        | --        |
| 411   | Provision for Deferred Income Taxes - Cr | --         | --        | --        | --        | --        |
| 411.5 | Investment Tax Credit                    | --         | --        | --        | --        | --        |
| 426.1 | Donations                                | 3,359      | --        | 36        | --        | 117       |
| 426.5 | Other Deductions                         | 1,702      | --        | --        | --        | --        |
| 427   | Interest on Long-Term Debt               | --         | --        | --        | --        | --        |
| 430   | Interest on Debt to Associate Companies  | 1,495      | 498       | --        | --        | --        |
| 431   | Other Interest Expense                   | 181        | (464)     | --        | --        | 53        |
|       |  | -----      | -----     | -----     | -----     | -----     |
|       | TOTAL EXPENSES                           | \$ 404,092 | \$ 53,164 | \$ 14,642 | \$ 19,542 | \$ 12,608 |
|       |  | =====      | =====     | =====     | =====     | =====     |

24

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| Account | Description of Items                       | DEPARTMENT OR SERVICE FUNCTION |                |                |                |          |                    |
|---------|--|--------------------------------|----------------|----------------|----------------|----------|--------------------|
|         |  | Internal Audit                 | Public Affairs | Environ-mental | Govern Affairs | Legal    | Investor Relations |
| 920     | Salaries and Wages                         | \$ 2,804                       | \$ 1,222       | \$ 936         | \$ 2,457       | \$ 2,925 | \$ 711             |
| 921     | Office Supplies and Expenses               | 454                            | 879            | 227            | 826            | 1,996    | 177                |
| 922     | Administrative Expense Transferred -Credit | --                             | --             | --             | --             | --       | --                 |
| 923     | Outside Services Employed                  | 1,103                          | 138            | 435            | 121            | 2,588    | 1,584              |
| 924     | Property Insurance                         | --                             | --             | --             | --             | --       | --                 |
| 925     | Injuries and Damages                       | --                             | --             | --             | --             | 1        | --                 |
| 926     | Employee Pensions and Benefits             | 783                            | 302            | 210            | 329            | 530      | 185                |
| 928     | Regulatory Commission Expense              | --                             | --             | --             | --             | 2        | --                 |
| 930.1   | General Advertising Expense                | --                             | 2,431          | --             | 6              | 1        | 5                  |

Edgar Filing: EXELON CORP - Form U-13-60

|       |   |          |          |          |          |          |          |
|-------|---|----------|----------|----------|----------|----------|----------|
| 930.2 | Miscellaneous                                 |          |          |          |          |          |          |
|       | General                                       |          |          |          |          |          |          |
|       | Expense                                       | --       | 951      | --       | 330      | 2,134    | --       |
| 931   | Rents   | 432      | 137      | 48       | 586      | 199      | 95       |
| 932   | Maintenance of<br>Structures and<br>Equipment | --       | --       | --       | --       | --       | --       |
| 403   | Depreciation and<br>Amortization<br>Expense   | --       | --       | --       | --       | --       | --       |
| 408   | Taxes Other Than<br>Income Taxes              | 96       | 39       | 36       | 63       | 71       | 23       |
| 409   | Income Taxes                                  | --       | --       | --       | --       | --       | --       |
| 410   | Provision for Deferred<br>Income Taxes        | --       | --       | --       | --       | --       | --       |
| 411   | Provision for Deferred<br>Income Taxes - Cr   | --       | --       | --       | --       | --       | --       |
| 411.5 | Investment Tax Credit                         | --       | --       | --       | --       | --       | --       |
| 426.1 | Donations                                     | 1        | 3,127    | --       | 23       | --       | --       |
| 426.5 | Other Deductions                              | --       | 111      | --       | 954      | --       | 308      |
| 427   | Interest on Long-Term<br>Debt                 | --       | --       | --       | --       | --       | --       |
| 430   | Interest on Debt to<br>Associate Companies    | --       | --       | --       | --       | --       | --       |
| 431   | Other Interest Expense                        | --       | --       | --       | --       | 386      | --       |
|       |   | -----    | -----    | -----    | -----    | -----    | -----    |
|       | TOTAL EXPENSES                                | \$ 5,673 | \$ 9,337 | \$ 1,892 | \$ 5,695 | \$10,833 | \$ 3,088 |
|       |   | =====    | =====    | =====    | =====    | =====    | =====    |

25

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVII - Schedule of Expense Distribution by Department or Service  
Function - continued

(in thousands)

| Account | Description<br>of Items | DEPARTMENT OR SERVICE FUNCTION |              |   |                    |                       |       |
|---------|-------------------------|--------------------------------|--------------|---|--------------------|-----------------------|-------|
|         |                         | Corp Cntr<br>-----             | EDSS<br>---- | Business Services Company (BS<br>-----) |                    |                       |       |
|         |                         | Security                       | Executive    | Overhead                                | Human<br>Resources | Financial<br>Services | Leg   |
| 920     | Salaries and Wages      | \$ 1,709                       | \$ 8,058     | \$ 27,233                               | \$ 5,289           | \$ 4,299              | \$ 12 |

Edgar Filing: EXELON CORP - Form U-13-60

|       |  |          |           |            |           |          |       |
|-------|--|----------|-----------|------------|-----------|----------|-------|
| 921   | Office Supplies and Expenses               | 220      | 1,349     | (31,532)   | 2,764     | 1,706    | 3     |
| 922   | Administrative Expense Transferred -Credit | --       | --        | --         | --        | --       |       |
| 923   | Outside Services Employed                  | 78       | 475       | 4,414      | 4,541     | 484      |       |
| 924   | Property Insurance                         | --       | --        | --         | --        | --       |       |
| 925   | Injuries and Damages                       | --       | --        | 56         | (16)      | (30)     |       |
| 926   | Employee Pensions and Benefits             | 421      | 421       | 9,090      | 1,169     | 696      | 2     |
| 928   | Regulatory Commission Expense              | --       | --        | --         | --        | --       |       |
| 930.1 | General Advertising Expense                | --       | 1         | 39         | 6         | --       |       |
| 930.2 | Miscellaneous General Expense              | --       | --        | (465)      | 40        | --       |       |
| 931   | Rents                                      | --       | --        | 244        | 830       | 480      | 1     |
| 932   | Maintenance of Structures and Equipment    | --       | --        | --         | --        | --       |       |
| 403   | Depreciation and Amortization Expense      | --       | --        | 923        | 1,195     | 1,050    |       |
| 408   | Taxes Other Than Income Taxes              | 58       | 50        | 1,870      | 250       | 218      |       |
| 409   | Income Taxes                               | --       | 32        | 22         | --        | --       |       |
| 410   | Provision for Deferred Income Taxes        | --       | --        | (14,419)   | --        | --       |       |
| 411   | Provision for Deferred Income Taxes - Cr   | --       | --        | --         | --        | --       |       |
| 411.5 | Investment Tax Credit                      | --       | --        | --         | --        | --       |       |
| 426.1 | Donations                                  | --       | --        | 6          | --        | --       |       |
| 426.5 | Other Deductions                           | --       | 4         | 98         | --        | 16       |       |
| 427   | Interest on Long-Term Debt                 | --       | --        | --         | --        | --       |       |
| 430   | Interest on Debt to Associate Companies    | --       | --        | 997        | --        | --       |       |
| 431   | Other Interest Expense                     | --       | 61        | 145        | --        | --       |       |
|       |  | -----    | -----     | -----      | -----     | -----    | ----- |
|       | TOTAL EXPENSES                             | \$ 2,486 | \$ 10,451 | \$ (1,279) | \$ 16,068 | \$ 8,919 | \$ 2  |
|       |  | =====    | =====     | =====      | =====     | =====    | ===== |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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



Edgar Filing: EXELON CORP - Form U-13-60

DEPARTMENT OR SERVICE FUNCTION  
Business Services Company (BSC)

| Account        | Description<br>of Items                          | Supply   | IT         | Audio<br>Visual |
|----------------|--|----------|------------|-----------------|
| 920            |  |          |            |                 |
| 921            | Salaries and Wages                               | \$ 1,172 | \$ 26,249  | \$ 2,561        |
| 922            | Office Supplies and<br>Expenses                  | 757      | 40,446     | 56              |
| 923            | Administrative<br>Expense Transferred<br>-Credit | --       | --         | --              |
| 924            | Outside Services<br>Employed                     | 5,921    | 55,624     | 232             |
| 925            | Property Insurance                               | --       | --         | --              |
| 926            | Injuries and Damages                             | (5)      | (230)      | (4)             |
| 928            | Employee Pensions<br>and Benefits                | 182      | 6,919      | 132             |
| 930.1          | Regulatory<br>Commission<br>Expense              | --       | --         | 4               |
| 930.2          | General Advertising<br>Expense                   | 13       | --         | --              |
| 931            | Miscellaneous<br>General<br>Expense              | (3)      | 39         | --              |
| 932            | Rents  | 120      | 6,341      | 57              |
| 403            | Maintenance of<br>Structures and<br>Equipment    | --       | --         | --              |
| 408            | Depreciation and<br>Amortization<br>Expense      | 136      | 5,778      | 70              |
| 409            | Taxes Other Than<br>Income Taxes                 | 59       | 1,604      | 43              |
| 410            | Income Taxes                                     | --       | --         | --              |
| 411            | Provision for Deferred<br>Income Taxes           | --       | --         | --              |
| 411.5          | Provision for Deferred<br>Income Taxes - Cr      | --       | --         | --              |
| 426.1          | Investment Tax Credit                            | --       | --         | --              |
| 426.5          | Donations  | 8        | 11         | --              |
| 427            | Other Deductions                                 | --       | --         | --              |
| 430            | Interest on Long-Term<br>Debt                    | --       | --         | --              |
| 431            | Interest on Debt to<br>Associate Companies       | --       | --         | --              |
|                | Other Interest Expense                           | --       | --         | --              |
|                |  | -----    | -----      | -----           |
| TOTAL EXPENSES |  | \$ 8,360 | \$ 142,781 | \$ 3,151        |
|                |  | =====    | =====      | =====           |

Edgar Filing: EXELON CORP - Form U-13-60

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Departmental Analysis of Salaries - Account 920  
(in thousands)

| Name of Department<br><br>Indicate each department<br>Or service function | Departmental Salary Expense<br>Included in Amounts Billed to<br>----- |                   |                     |                   | Number of<br>Personnel<br>End of Year |
|---|---|-------------------|---------------------|-------------------|---------------------------------------|
|   | Total<br>Amount   | Parent<br>Company | Other<br>Associates | Non<br>Associates |                                       |
| Corporate Center  |   |                   |                     |                   |                                       |
| Overhead  | \$ 9,506  | \$ 242            | \$ 9,264            | \$ --             | --                                    |
| Executive   | 9,869   | 459               | 9,410               | --                | 24                                    |
| Planning  | 3,940   | 1,758             | 2,182               | --                | 24                                    |
| Human Resources   | 5,988   | 231               | 5,757               | --                | 18                                    |
| Finance and Accounting  | 16,164  | 398               | 15,766              | --                | 136                                   |
| Internal Audit  | 2,804   | 70                | 2,734               | --                | 26                                    |
| Communications & Public Affairs   | 1,222   | 31                | 1,191               | --                | 9                                     |
| Environmental   | 936   | 23                | 913                 | --                | 8                                     |
| Governmental Affairs  | 2,457   | 1,200             | 1,257               | --                | 10                                    |
| Legal   | 2,925   | 76                | 2,849               | --                | 11                                    |
| Investor Relations  | 711   | 18                | 693                 | --                | 5                                     |
| Security  | 1,709   | 40                | 1,669               | --                | 16                                    |
| Energy Delivery Shared Services   | 8,058   | --                | 8,058               | --                | 8                                     |
| Business Services Company   |   |                   |                     |                   |                                       |
| Overhead  | 27,233  | --                | 27,233              | --                | 24                                    |
| Human Resources   | 5,289   | --                | 5,170               | 119               | 47                                    |
| Financial   | 4,299   | --                | 4,299               | --                | 59                                    |
| Legal   | 12,685  | --                | 12,685              | --                | 116                                   |
| Supply Management   | 1,172   | --                | 1,172               | --                | 16                                    |
| Information Technology  | 26,249  | --                | 26,249              | --                | 301                                   |
| Audio Visual  | 2,561   | --                | 2,561               | --                | 12                                    |
|   | -----   | -----             | -----               | -----             | -----                                 |
| TOTAL   | \$145,777   | \$ 4,546          | \$141,112           | \$ 119            | 870                                   |
|   | =====   | =====             | =====               | =====             | =====                                 |

28

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

Edgar Filing: EXELON CORP - Form U-13-60

service.

| From Whom Purchased             | Address   | Relationship<br>"A" Associate<br>"N" Non Associate | Amount                   |
|---------------------------------|---|--|--------------------------|
| Audit Services                  |   |  |                          |
| Enfusion Technologies           | 6 Brian Hill Road<br>Montclair NJ 07042               | N  | \$                       |
| Ernst & Young LLP               | P.O. BOX 96907<br>Chicago, IL 60693                   | N  | 6                        |
| PricewaterhouseCoopers LLP      | 2400 Eleven Penn Center<br>Philadelphia PA 19103-2962 | N  | 5,5                      |
| Protiviti Inc.                  | 120 S. LaSalle<br>Chicago, IL 60603                   | N  | 3                        |
| Other (7 vendors)               |   |  | -----<br>\$ 6,6<br>----- |
| Audio Visual Services           |   |  |                          |
| Applied Video Technology        | The Shops at the Great Valley<br>Malvern PA 19355     | N  | \$                       |
| Central Camera Company          | 230 S Wabash Avenue<br>Chicago, IL 60604              | N  |                          |
| Roscor Corporation              | 1061 Feehanville<br>Mt Prospect IL 60056              | N  |                          |
| Other (19 vendors)              |   | N  | -----<br>\$ 2<br>-----   |
| Benefit Administration          |   |  |                          |
| PMA Group                       | 380 Sentry Parkway<br>Blue Bell PA 19422-2328         | N  | \$ 1                     |
| Other (4 vendors)               |   |  | -----<br>\$ 2<br>-----   |
| Conference Centers              |   |  |                          |
| Marriott International          | P.O. BOX 402642<br>Atlanta, GA 30384-2652             | N  | \$ 1                     |
| Mendenhall Inn                  | Hotel & Conference<br>Mendenhall PA 19357             | N  |                          |
| Oakbrook Hills Hotel and Resort | 3500 Midwest Road<br>Oak Brook IL 60521               | N  |                          |
| Sea Island                      | POB 30351<br>Sea Island GA 31561                      | N  |                          |

## Edgar Filing: EXELON CORP - Form U-13-60

For the Year Ended December 31, 2003

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

| From Whom Purchased                            | Address  | Relationship<br>"A" Associate<br>"N" Non Associate | Amount                 |
|--|--|--|------------------------|
| Conference Centers - continued                 |  |  |                        |
| Wyndham/Drake Hotel                            | 2301 York Road<br>Oak Brook, IL 60523            | N  | 4                      |
| Other (2 vendors)                              |  |  | -----<br>\$ 4<br>----- |
| Corporate Aircraft Management<br>NetJets, Inc. | P.O. BOX 631196<br>Cincinnati, OH 45263-1196625  | N  | \$ 2,4<br>-----        |
| Corporate Planning Consulting<br>A.T. Kearney  | P. O. BOX 96796<br>Chicago, IL 60693             | N  | \$ 5,5                 |
| Accenture, LLP                                 | 100 S Wacker Dr<br>Chicago IL 60606              | N  | 7                      |
| Ayco Company                                   | POB 3182<br>Buffalo NY 14240                     | N  | 1                      |
| Breckenridge Partners                          | 1200 Shermer Road<br>Northbrook IL 60062         | N  | 1                      |
| Cambridge Energy Research Assoc.               | 20 University Road<br>Cambridge MA 02138         | N  |                        |
| Charles River Associates                       | D-139<br>Boston, MA 02241- 3139                  | N  | 7                      |
| Deloitte Consulting                            | File East PO Box 29490<br>New York NY 10087-9490 | N  | 2,7                    |
| The Hackett Group                              | 11 Highland Drive<br>Kingston MA 02364           | N  | 1                      |
| Heidrick & Struggles                           | POB 92227<br>Chicago IL 60675                    | N  | 2                      |
| Lehman Brothers                                | 200 Vesey<br>New York NY 10285                   | N  | 1,0                    |
| The McAulay Firm                               | 100 North Tryon Street<br>Charlotte, NC 28202    | N  | 1                      |
| Mercer Management Consulting                   | 200 Clarendon St<br>Boston MA 02116              | N  |                        |
| Moore Wallace North America Inc                |  | N  |                        |
| National Economic Research<br>Association      | POB 29677<br>New York NY 10087                   | N  | 2                      |
| The Northbridge Group                          | 55 Old Bedford Rd<br>Lincoln MA 01773            | N  | 2,2                    |
| Right Management Consultants                   | 401 Plymouth Road<br>Plymouth Meeting PA 19462   | N  | 1                      |
| Robertson Lowstuter, Inc.                      | 2201 Waukegan Rd<br>Bannockburn IL 60015         | N  |                        |
| Scott Madden Associates                        | 2626 Glenwood Ave, Ste 480<br>Raleigh, NC 27608  | N  | 9                      |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased                       | Address  | Relationship<br>"A" Associate<br>"N" Non Associate | Amount                    |
|---|--|--|---------------------------|
| Corporate Planning Consulting - continued |  |  |                           |
| Sullivan & Associates                     | 200 East Chicago Avenue<br>Westmont IL 60559     | N  |                           |
| Other (23 vendors)                        |  | N  | 1                         |
|   |  |  | -----<br>\$ 15,4<br>----- |
| Employee Contracting                      |  |  |                           |
| Advanced Personnel                        | 1901 Butterfield Road<br>Downers Grove, IL 60515 | N  | \$                        |
| Klatt Temporary                           | 123 West Madison<br>Chicago, IL 60602            | N  |                           |
| Manpower Services                         | 2301 Market Street<br>Philadelphia, PA 19103     | N  | 4                         |
| Onsite Energy Services                    | 7301 Parkway Dr<br>Hanover MD 21076              | N  | 3                         |
| Resource Connection                       | File # 55221<br>Los Angeles CA 90074-5221        | N  | 1,9                       |
| RHR International Company                 | 220 Gerry Dr<br>Wood Dale IL 60191               | N  | 7                         |
| Other (9 vendors)                         |  |  | -----<br>\$ 3,7<br>-----  |
| Employee Relocation                       |  |  |                           |
| National Equity, Inc.                     | 8701 W. Dodge Road<br>Omaha NE 68114             | N  | 9                         |
|   |  |  | -----<br>\$ 9<br>-----    |
| Employee Search                           |  |  |                           |
| Gregory Michaels & Associates             | 804 N Dearborn St<br>Chicago IL 60610            | N  | \$                        |
| ITEX Executive Search, Inc.               | 3601 Algonquin Road<br>Rolling Meadows IL 60008  | N  |                           |
| Lucas Group                               | POB 406672<br>Atlanta GA 30384                   | N  |                           |
| Spherion Corporation                      | 823 Commerce Drive                               | N  | 1                         |

Edgar Filing: EXELON CORP - Form U-13-60

|                          |   |   |
|--------------------------|---|---|
| Venator Consulting Group | Oak Brook IL 60521<br>888 W. Big Beaver | N |
| Other (4 vendors)        | Troy MI 48084                           | N |

-----  
\$ 3  
-----

31

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased   | Address  | Relationship<br>"A" Associate<br>"N" Non Associate | Amount                   |
|---|--|--|--------------------------|
| Environmental Affairs Consulting<br>Five Winds International LP |  | N  | \$                       |
| Parker & Associates   | 14661 S. Harrel's Ferry Road<br>Baton Rouge LA 70816 | N  | 1                        |
| URS Corporation   | 112 S. Michigan Ave<br>Chicago, IL 60603             | N  |                          |
| Other (5 vendors)   |  |  | -----<br>\$ 3<br>-----   |
| Financial Analysis<br>Towers Perrin Forester & Crosby           | 1500 Market St<br>Philadelphia PA 19102              | N  | \$ 2,3                   |
| Parson Consulting   | 333 West Wacker Dr.<br>Chicago IL 60606              | N  |                          |
| Other (1 vendors)   |  | N  | -----<br>\$ 2,3<br>----- |
| Financial Ratings Agency<br>Fitch IBCA, Inc.                    | P.O. BOX 96663<br>Chicago, IL 60693-6663             | N  | \$                       |
| Moody's Investors   | P.O. BOX 102597<br>Atlanta, GA 30368-0597            | N  |                          |
| Standard & Poor's   | PO Box 80-2542<br>Chicago IL 60680                   | N  | 4                        |
| Other (3 vendors)   |  | N  | -----<br>\$ 6<br>-----   |
| Financing<br>Andrew Kalotay & Associates                        | 61 Broadway  | N  | \$                       |

Edgar Filing: EXELON CORP - Form U-13-60

|   |   |   |                          |
|---|---|---|--------------------------|
| Dresder, Kleinwort,<br>Wasserstein, Inc.                          | New York, NY 10006<br>1301 Avenue of the Americas<br>New York, NY 10019 | N | 4,1                      |
| Mayer, Brown, Rowe & Maw  | 190 S LaSalle St<br>Chicago IL 60603                                    | N |                          |
| Other (2 vendors)   |   |   | -----<br>\$ 4,3<br>----- |
| Human Resources Management Consulting<br>The Cabot Advisory Group | 90 Washington Valley Road<br>Bedminster NJ 07921                        | N | \$ 3                     |
| Caras & Associates, Inc.  |   | N |                          |
| Career Concepts Inc.  | 140 West Germantown Pike<br>Plymouth Meeting PA 19462                   | N |                          |
| Council for Adult & Experimental<br>Learning                      | 55 E. Monroe<br>Chicago IL 60603  | N | 1                        |
| David L. Glueck, Inc.   | 2041 N. Howe St.<br>Chicago IL 60614                                    | N |                          |

32

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased                               | Address  | Relationship<br>"A" Associate<br>"N" Non Associate | Amount                   |
|---|--|--|--------------------------|
| Human Resources Management Consulting - continued |  |  |                          |
| Diversity Best Practices                          | 1990 M Street<br>Washington DC 20036               | N  |                          |
| The Leader's Edge                                 | Two Bala Plaza<br>Bala Cynwyd, PA 19004            | N  |                          |
| Mullin Consulting, Inc.                           | 644 South Figueroa Street<br>Los Angeles, CA 90017 | N  | 2                        |
| Pilat HR Solution                                 | 496 Route 22 West<br>Lebanon, NJ 08833             | N  |                          |
| Souder, Betances & Associates                     | 5448 North Kimball<br>Chicago, IL 60625            | N  |                          |
| Watson Wyatt & Company                            | 1079 Solutions Center<br>Chicago IL 60677          | N  |                          |
| Other (44 vendors)                                |  | N  | -----<br>\$ 1,2<br>----- |
| Informational Technology<br>Acquity Consulting    | 311 Wacker Drive<br>Chicago IL 60606               | N  | \$                       |
| Act-1 Technical Services                          | 1500 Market St<br>Philadelphia PA 19102            | N  | 1                        |
| Adesta Communications                             | 801 Forestwood Drive<br>Romeoville IL 60446        | N  |                          |
| Advanced Software Products                        | 3185 Horseshoe Drive South                         | N  |                          |

Edgar Filing: EXELON CORP - Form U-13-60

|                             |  |   |   |
|-----------------------------|--|---|---|
| Aelita Software Inc.        | Naples, FL 34104-6138<br>6500 Emerald Parkway<br>Dublin OH 43016 | N |   |
| Aerotek, Inc.               | 7301 Parkway Drive<br>Hanover MD 21076                           | N | 2 |
| Ajilon LLC                  | 210 W Pennsylvania Ave<br>Towson MD 21204                        | N | 3 |
| ALCAR Group, Inc.           | 5215 Old Orchard Rd<br>Skokie IL 60077                           | N | 1 |
| Aldridge Electric Co.       | 28572 Bradley Rd.<br>Libertyville IL 60048                       | N | 7 |
| Alternative Resources Corp. | 1240 S. Broad St<br>Lansdale PA 19446                            | N | 1 |
| Ameritech Paging            | 2000 W Ameritech Center Dr.<br>Hoffman Estates IL 60195          | N | 1 |
| Anacomp, Inc.               | 7905 Browning Rd<br>Pennsauken NJ 08109                          | N |   |
| Analysis Group Economics    | One Brattle Square<br>Cambridge MA 02138                         | N |   |
| Anixter, Inc.               | 1471 Business Center Dr.<br>Mt Prospect IL 60056                 | N | 1 |
| Answerthink                 | PO Box 116525<br>Atlanta, GA 30368                               | N | 8 |

33

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased<br>Information Technology - continued | Address  | Relationship<br>"A" Associate<br>"N" Non Associate | Amount |
|---|--|--|--------|
| AT&T  | 655 Wise Road<br>Schaumburg IL 60173           | N  | 2,2    |
| AT&T Wireless Service                                     |  | N  | 1      |
| Avaya Communication                                       | 2300 Cabot Drive<br>Lisle IL 60532             | N  | 1      |
| Bindview Development Corp                                 | 5151 San Felipe<br>Houston TX 77056            | N  | 2      |
| Black Box Corporation                                     | 1000 Park Dr<br>Lawrence PA 15055              | N  | 7      |
| The Blackstone Group                                      | 360 North Michigan Avenue<br>Chicago, IL 60601 | N  |        |
| Bloomberg   | PO Box 30244<br>Hartford CT 06150              | N  |        |



Edgar Filing: EXELON CORP - Form U-13-60

|                                  |  |   |   |
|----------------------------------|--|---|---|
| BMC Software Distribution Inc.   | 2101 City West Blvd<br>Houston TX 77042              | N | 1 |
| Business Objects                 | 3030 Orchard Parkway<br>San Jose CA 95134            | N |   |
| CA Business Partners             | 125 E Lake St<br>Bloomington IL 60108                | N | 9 |
| Candle Corporation               | POB 99974<br>Chicago IL 60696                        | N | 1 |
| CDB Software Inc                 | POBox 420789<br>Houston TX 77242                     | N |   |
| Check Free Corporation           | 25 Crossroads Dr<br>Owings Mill MD 21117             | N |   |
| Chicago Soft Ltd.                | 6232 N Pulaski<br>Chicago IL 60646                   | N |   |
| Cincinnati Bell Technology       | 1507 Solutions Center<br>Chicago IL 60677            | N |   |
| Citrix Systems, Inc.             | 851 W Cypress Creek Road<br>Fort Lauderdale FL 33309 | N |   |
| Cognos Corporation               | 67 S. Bedford Street<br>Burlington MA 01803          | N |   |
| Computer Assoc International Inc | 2400 Cabot Dr<br>Lisle IL 60532                      | N |   |
| Computer Workshop, Inc           | 1020 31st St<br>Downers Grove IL 60515               | N |   |
| Compuware Corporation            | 2 Pierce Plaza<br>Itasca IL 60143                    | N |   |
| Corporate PC Source              | 1134 Tower Lane<br>Bensenville IL 60106              | N | 2 |
| CT Corp System                   | POB 4349<br>Carol Stream IL 60197                    | N |   |
| Curtis Howland Company           | 872 S Milwaukee Ave<br>Libertyville, IL 60048-4327   | N | 3 |

34

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased<br>Information Technology - continued | Address   | Relationship<br>"A" Associate<br>"N" Non Associate | Amount |
|---|---|--|--------|
| Cybermation Inc   | 80 Tiverton Ct<br>Markham ON L3R0G                                      | N  |        |
| Delta Solutions   | 4 Parkway North<br>Deerfield IL 60015                                   | N  | 1      |
| DHS & Associates  | O'Hare International Plaza<br>10255 W. Higgins Rd<br>Rosemont, IL 60018 | N  |        |
| Digex, Inc.   | P.O. BOX 631763<br>Baltimore, MD 21263-1763                             | N  | 2      |
| Ecora Corporation   | 500 Spaulding Turnpike<br>Portsmouth NH 03802                           | N  | 1      |
| EMC Corp  | 171 South St.<br>Hopkinton MA 01748                                     | N  |        |

Edgar Filing: EXELON CORP - Form U-13-60

|                              |  |   |      |
|------------------------------|--|---|------|
| Environmental Systems Design | 175 W. Jackson<br>Chicago IL 60603                 | N |      |
| Flashmap Systems, Inc.       | 41 Marcellus Drive<br>Newton MA 02459              | N |      |
| Fortegra, Inc.               | 212 Longhill Road<br>Goode VA 24556                | N | 1    |
| Fujitsu Technology Solutions | 1250 E Arques Ave<br>Sunnyvale CA 94088            | N |      |
| Fusion Technology            | 1332 Laurie Lane<br>Burr Ridge IL 60521            | N | 5    |
| Gartner Group                | 56 Top Gallant Rd<br>Stamford CT 06904             | N | 1    |
| Genuity                      | 120 S LaSalle St<br>Chicago IL 60603               | N | 1    |
| Global Integrity Corporation | 19 West 44th St<br>New York NY 10036               | N |      |
| H & W Computer Systems       | 6154 N Meeker Pl<br>Boise ID 83713                 | N |      |
| Hewlett-Packard Company      | 8000 Foothills Blvd<br>Roseville CA 95747          | N | 1    |
| Hi-Tech Solutions            | Two Mid America Plaza<br>Oakbrook Terrace IL 60181 | N | 1,1  |
| Hitachi Data Systems         | Two Prudential Plaza<br>Chicago IL 60693           | N | 2    |
| Hummingbird                  | PO BOX 8500- 3885<br>Philadelphia, PA 19178- 3885  | N |      |
| IBM Corporation              | 2005 Market St<br>Philadelphia PA 19103-7099       | N | 30,2 |
| IBM Global Services          | 455 Park Place<br>Lexington KY 40511               | N | 5    |
| Inacom Information System    |  | N |      |

35

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased                 | Address   | Relationship<br>"A" Associate<br>"N" Non Associate | Amou |
|-------------------------------------|---|--|------|
| Information Technology - continued  |   |  |      |
| Indus International                 | 60 Spear St<br>San Francisco CA 94120           | N  | 2    |
| Information Builders, Inc           | 3010 Highland Parkway<br>Downers Grove IL 60515 | N  |      |
| Insource Partners                   | 3940 N. Janssen Ave.<br>Chicago, IL. 60613      | N  | 6    |
| Interactive Business Systems Inc    | 118 S Clinton<br>Chicago IL 60661               | N  | 2    |
| International Network Services      |   | N  |      |
| Interwoven                          | 803 11th Avenue<br>Sunnyvale CA 94089           | N  |      |
| Jefferson Wells International, Inc. | 1600 Market St., Suite 1700                     | N  | 2    |

Edgar Filing: EXELON CORP - Form U-13-60

|                               |  |   |   |
|-------------------------------|--|---|---|
| Judge Group                   | Philadelphia, PA 19103<br>Two Bala Plaza                                 | N | 1 |
| Learning Tree International   | Bala Cynwyd PA 19004-1510<br>1831 Michael Faraday Dr.<br>Reston VA 20190 | N |   |
| Lexisnexis                    | 211 Crossington Lane<br>Troy IL 62294                                    | N | 1 |
| Longview of America           | 1974 Sproul Road<br>Broomall PA 19008                                    | N |   |
| Lowry Technologies            | 1717 Logan Avenue South<br>Minneapolis, MN 55403                         | N |   |
| Maragret Ruddy                |  | N |   |
| Megasys Computer              | 6815 8TH Street N.E.<br>Calgary, AB T2E7H7                               | N | 1 |
| Meta Group, Inc.              | P.O. BOX 19114<br>Newark, NJ 07195-0114                                  | N |   |
| Microsoft                     | 7100 Valley View Lane<br>Irving TX 75039                                 | N | 3 |
| Microsoft Consulting Services | 3025 Highland Parkway<br>Downers Grove IL 60515                          | N |   |
| Microsoft Licensing, GP       |  | N | 2 |
| Motorola Inc.                 | 1000 Mittel Drive<br>Wood Dale IL 60191                                  | N | 1 |
| NetIQ Corporation             | 3553 N First St.<br>San Jose CA 95134                                    | N |   |
| Neon Systems, Inc.            | 14100 Southwest Freeway<br>Sugar Land TX 77478                           | N |   |
| Netegrity                     | 201 Jones Road<br>Waltham MA 02451                                       | N |   |
| Netpro Computing, Inc         | 7150 E Camel Back Rd.<br>Scottsdale, AZ 85251                            | N |   |

36

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased                | Address  | Relationship<br>"A" Associate<br>"N" Non Associate | Amou |
|------------------------------------|--|--|------|
| Information Technology - continued |  |  |      |
| Nextira-One, LLC                   | 470 Lapp Rd<br>Malvern PA 19355-1212               | N  | 5    |
| Northern Consulting Associates     | 931 W 75th Street<br>Naperville IL 60565           | N  |      |
| OC Tanner                          | 1930 South State Street<br>Salt Lake City UT 84115 | N  |      |
| OAO Services, Inc.                 | 2222 East NC Hwy 54<br>Greenbelt MD 20770          | N  | 1    |
| Oracle                             | 500 Oracle Parkway<br>Red Shores CA 94065          | N  | 2    |
| Peoplesoft USA                     | 4460 Hacienda Dr<br>Pleasanton CA 94588            | N  | (58  |
| Perficient, Inc                    | 1019 School St.                                    | N  | 2    |

Edgar Filing: EXELON CORP - Form U-13-60

|                              |  |   |      |
|------------------------------|--|---|------|
| Peters & Associates, Inc     | Lisle, IL 60532<br>909 S Route 83                    | N | 1    |
| Power Plan Consultants Inc   | Elmhurst IL 60126<br>1600 Parkwood Circle            | N | 2    |
| Predictive Systems, Inc.     | Atlanta GA 30339<br>19 West 44th Street              | N | 1    |
| PRG - Schultz USA            | New York NY 10036<br>P.O. Box 100101                 | N | 3    |
| Primavera Systems, Inc.      | Atlanta, GA 30384-0101<br>Two Bala Plaza             | N |      |
| Programming Plus             | Huntingdun PA 19006<br>3172 Friedens Lane            | N |      |
| Proquire Plus                | Center Valley PA 18034<br>133 Peachtree St           | N |      |
| Public Utilities Maintenance | Atlanta Georgia 30303<br>8229 Boone Blvd., Suite 401 | N |      |
| Quantum Crossings, LLC       | Vienna, VA 22182-9919<br>455 N. Cityfront Plaza Dr.  | N | 1    |
| Quest Software               | Chicago, IL 60611<br>8001 Irvine Center Drive        | N |      |
| Recall                       | Irvine CA 92618<br>Total Infromational Mmgmt         | N | 2    |
| Reed Elsevier Inc            | Schaumburg IL 60173<br>PO Box 2314                   | N |      |
| The Research Board           | Carol Stream IL 60132<br>POB 911929                  | N |      |
| SAS Institute                | Dallas TX 75391<br>Two Prudential Plaza              | N | 1    |
| SBC Global Markets           | Chicago IL 60601<br>225 West Randolph, Suite 6A      | N | 4, 3 |
| Scientel LLC                 | Chicago, IL 60606<br>1007 Oak Creek Dr               | N |      |
|                              | Lombard IL 60148                                     |   |      |

37

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased                | Address                                      | Relationship<br>"A" Associate<br>"N" Non Associate | Amou |
|------------------------------------|--|--|------|
| Information Technology - continued |  |  |      |
| Serena Software                    | 500 Airport Boulevard<br>Burlingame CA 94010 | N  |      |
| Siemens Info & Comm Network, Inc   | 1701 Golf Rd<br>Rollings Meadows IL 60008    | N  |      |
| Softmart Inc.                      | 450 Acorn Lane<br>Dowingtown PA 19335        | N  | 8    |
| Software Consulting Group          | 1400 North Providence Rd<br>Media PA 19063   | N  | 1    |
| Source One Technology Services     | 5950 County Line Road<br>Burr Ridge IL 60521 | N  |      |
| Spaan Technology, Inc.             | 850 West Jackson, Suite 250                  | N  | 1    |

Edgar Filing: EXELON CORP - Form U-13-60

|                                |                              |   |   |
|--------------------------------|------------------------------|---|---|
| SPR                            | Chicago, IL 60607            |   |   |
|                                | 135 S. LaSalle ST., Dpt 6492 | N |   |
|                                | Chicago, IL 60674-6492       |   |   |
| Storage Technology Corporation | 10 S Wacker Dr               | N | 3 |
|                                | Chicago IL 60606             |   |   |
| Storage Tek Financial          | 1401 Pearl St                | N | 3 |
| Services Group                 | Boulder CO 80302             |   |   |
| Strohl Systems                 | 631 Park Avenue              | N |   |
|                                | King of Prussia, PA 19406    |   |   |
| Subject, Willis & Company      | 1420 Kingston Road           | N |   |
|                                | Oak Brook IL 60523           |   |   |
| Sungard Recovery Services      | 1285 Drummers Lane           | N | 7 |
|                                | Wayne, PA 19087              |   |   |
| Symmetricom                    | POB 14766                    | N |   |
|                                | Austin TX 78761              |   |   |
| System Management Arts         | 14 Mamaroneck Ave            | N |   |
|                                | White Plains NY 10601        |   |   |
| Tek Systems, Inc.              | 1400 Opus Place              | N | 4 |
|                                | Downers Grove IL 60515       |   |   |
| Teladjust Inc.                 |                              | N |   |
| Trademux LLC                   | 14 N. Deer Place             | N |   |
|                                | Hainesport NJ 08036          |   |   |
| Tri-Comp Consulting            | 4600 Maple CL.               | N |   |
|                                | Brookfield IL 60513          |   |   |
| UUNet Technologies             | 3110 Fairview Park Drive     | N |   |
|                                | Falls Church VA 22042        |   |   |
| Vantage Moca                   |                              | N | 1 |
| XO Communication               | 1220 Broadcasting Road       | N |   |
|                                | Wyomissing PA 19610          |   |   |
| XRT-Cerg America, Inc          | 1150 First Avenue            | N |   |
|                                | King of Prussia PA 19406     |   |   |
| Other (169 vendors)            |                              | N |   |

-----  
\$ 57,0  
-----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased                   | Address                                       | Relationship<br>"A" Associate<br>"N" Non Associate | Amount |
|---------------------------------------|---|--|--------|
| Investor Relations<br>Shareholder.com | 12 Clock Tower Place<br>Maynard, MA 01754     | N  |        |
| Thomson Financial                     | 7271 Collection Center Dr<br>Chicago IL 60693 | N  |        |
| Other (3 vendors)                     |   | N  |        |

-----  
\$  
-----

Edgar Filing: EXELON CORP - Form U-13-60

|                                   |                            |   |  |    |
|-----------------------------------|----------------------------|---|--|----|
| Legal                             |                            |   |  |    |
| Affiliates                        | POB 6248                   | N |  | \$ |
|                                   | Carol Stream IL 60197      |   |  |    |
| Baker Botts LLP                   | Attorneys at Law           | N |  |    |
|                                   | Washington DC 20004        |   |  |    |
| Ballard Spahr Andrews & Ingersoll | 1735 Market St             | N |  | 3  |
|                                   | Philadelphia PA 19103-7599 |   |  |    |
| Blank Rome Comisky & McCauley     | Counselors at Law          | N |  | 4  |
|                                   | Philadelphia PA 19103      |   |  |    |
| Chadbourne & Parke, LLP           | 1200 New Hampshire Avenue  | N |  | 3  |
|                                   | Washington DC 20036        |   |  |    |
| Foley & Larder                    | 321 North Clark Street     | N |  | 6  |
|                                   | Chicago IL 60610           |   |  |    |
| Holland & Knight                  | 131 Dearborn Street        | N |  |    |
|                                   | Chicago IL 60603           |   |  |    |
| Jenner & Block                    | One IBM Plaza              | N |  | 1  |
|                                   | Chicago IL 60611           |   |  |    |
| Jones, Day, Reavis & Pogue        | PO Box 70294               | N |  | 1  |
|                                   | Washington DC 20044        |   |  |    |
| Julie V. Stevenson, Esq.          |                            | N |  |    |
| Kirkland & Ellis                  | 200 E Randolph             | N |  | 2  |
|                                   | Chicago IL 60601           |   |  |    |
| The Legal Knowledge Company       | 1100 Glendon Avenue        | N |  | 1  |
|                                   | Los Angeles, CA 90024      |   |  |    |
| Maryanne T. Donaghy               |                            | N |  |    |
| Meckler Bulger & Tilson           | 123 North Wacker Drive     | N |  |    |
|                                   | Chicago IL 60606           |   |  |    |
| Morgan, Lewis & Bockius           | PO Box 8500                | N |  | 1  |
|                                   | Philadelphia PA 19178      |   |  |    |
| Oxford Legal Associates Ltd.      | 416 Bethlehem Pike         | N |  |    |
|                                   | Fort Washington PA 19034   |   |  |    |
| Paul Wright, LLC                  | 1748 West Diversy Parkway  | N |  |    |
|                                   | Chicago IL 60614           |   |  |    |
| Priya Sankaranarayanan            |                            | N |  |    |

39

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased      | Address               | Relationship      | Amount |
|--------------------------|-----------------------|-------------------|--------|
|                          |                       | "A" Associate     |        |
|                          |                       | "N" Non Associate |        |
| Legal - continued        |                       |                   |        |
| Reaves C. Lukens Company | 1626 Spruce Street    | N                 |        |
|                          | Philadelphia PA 19103 |                   |        |
| Reed Smith LLP           | POB 7777-W4055        | N                 |        |
|                          | Philadelphia PA 19175 |                   |        |
| Sanchez & Daniels        | 333 West Wacker Drive | N                 |        |
|                          | Chicago IL 60606      |                   |        |
| Schiff Hardin & White    | 233 S. Wacker Drive   | N                 |        |

Edgar Filing: EXELON CORP - Form U-13-60

|                                |   |   |                          |
|--------------------------------|---|---|--------------------------|
| Shaw, Pittman                  | Chicago IL 60606<br>2300 N Street, NW           | N |                          |
| Sidley & Austin                | Washington DC 20037<br>One Bank Plaza           | N | 1,9                      |
| Sonneschein Nath & Rosenthal   | Chicago IL 60603<br>8000 Sears Tower            | N |                          |
| Thelen Reid & Priest LLP       | Chicago IL 60606<br>875 Thrid Avenue            | N | 1                        |
| William J. Donohue             | New York NY 10022<br>1105 Blythe Ave            | N | 1                        |
| Winston & Strawn               | Drexel Hill PA 19026<br>35 W Wacker Dr          | N | 1                        |
| Other (31 vendors)             | Chicago IL 60601                                |   | 1                        |
|                                |   |   | -----<br>\$ 5,5<br>----- |
| Mail Services                  |   |   |                          |
| Commonwealth Edison Company    |   | A | \$ 1<br>-----            |
| Maintenance and Repair         |   |   |                          |
| Power Labs                     |   | A | \$ 7<br>-----            |
| Occupation Health & Safety     |   |   |                          |
| Bensinger, DuPont & Associates | 11300 Rockville<br>Rockville, MD 20852          | N | \$                       |
| Cape Health Solutions          | 7511/2West Poplar Ave<br>West Wildwood NJ 08260 | N |                          |
| Concentra Medical Centers      | POB 488<br>Lombard IL 60148                     | N |                          |
| Dr. John Koehler, MD           | 750 Orth Rd<br>Caledonia IL 61011-9471          | N |                          |
| Drugscan, Inc.                 | 1119 Mearns Rd<br>Warminster PA 18974-0097      | N | 1                        |
| Granieri, Samuel J. MD         | 4109 Johnson Ave<br>Western Springs IL 60558    | N |                          |
| Intelistaf Health              | POB 503289<br>St Louis MO 63150                 | N |                          |

40

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

Relationship

Edgar Filing: EXELON CORP - Form U-13-60

| From Whom Purchased                    | Address  | "A" Associate<br>"N" Non Associate | Amount          |
|--|--|------------------------------------|-----------------|
| Occupation Health & Safety - continued |  |                                    |                 |
| Medtox Laboratories Inc.               | 402 West County Road<br>Saint Paul MN 55112        | N                                  |                 |
| Physician's Immediate Care             | 11475 North 2nd St<br>Machesney Park IL 61014      | N                                  | 1               |
| Psychiatric Associates                 |  | N                                  |                 |
| Quest Diagnostics                      | POB 64500<br>Baltimore MD 21264                    | N                                  |                 |
| Theodore J. Hogan & Associates         | 103 Stephen Street<br>Lemont IL 60439              | N                                  |                 |
| University of Pennsylvania             | 3733 Spruce St<br>Philadelphia PA 19104            | N                                  |                 |
| Other (108 vendors)                    |  |                                    | 2               |
|  |  |                                    | -----<br>\$ 1,1 |
| Outplacement Services                  |  |                                    | -----           |
| The Derson Group Ltd                   | 332 S Michigan Ave<br>Chicago IL 60604             | N                                  | \$              |
|  |  |                                    | -----<br>\$     |
| Procurement                            |  |                                    | -----           |
| Inovis, Inc.                           | 1277 Lenox Park Blvd<br>Atlanta, GA 30319          | N                                  | \$              |
| Other (4 vendors)                      |  | N                                  |                 |
|  |  |                                    | -----<br>\$ 1   |
| Risk Management                        |  |                                    | -----           |
| Strategic Decision                     | 135 South LaSalle Street<br>Chicago, IL 60674-4628 | N                                  | \$              |
| Other (4 vendors)                      |  |                                    | -----<br>\$     |
| Security Services (8 Vendors)          |  | N                                  | \$              |
| Sky Boxes                              |  |                                    | -----           |
| Commonwealth Edison Company            |  | A                                  | \$              |
| Stock Services                         |  |                                    | -----           |
| Equiserve                              | 4229 Collection Center Dr<br>Chicago IL 60693      | N                                  | \$ 1,5          |



## Edgar Filing: EXELON CORP - Form U-13-60

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| From Whom Purchased              | Address   | Relationship<br>"A" Associate<br>"N" Non Associate | Amount                                 |
|----------------------------------|---|--|--|
| Tax Service                      |   |  |  |
| Deloitte & Touche                | 1700 Market St<br>Philadelphia PA 19103-3984        | N  | \$ 1,6                                 |
| KPMG, LLP                        | 100 Matson Ford Rd<br>Randor PA 19087-4568          | N  | 2                                      |
| Other (1 vendors)                |   | N  | -----<br>\$ 1,8<br>-----               |
| Training                         |   |  |  |
| The American College             | 270 Byn Mawr Ave<br>Bryn Mawr PA 19018              | N  | \$                                     |
| American Computers Educators     | 1617 JFK Boulevard<br>Philadelphia PA 19103         | N  |  |
| Center for Corporate Education   | One Tower Lane<br>Oakbrook Terrace IL 60181         | N  |  |
| Cheryl Coovert                   | 16010 River Road<br>Plainfield, IL 60544            | N  |  |
| Communispond, Inc.               | P O BOX 414826<br>Boston, MA 02241-4826             | N  | 1                                      |
| Conference Board, Inc.           | POB 4026<br>New York NY 10261                       | N  |  |
| The Corporate Learning Institue  | 1195 Summerhill Drive<br>Lisle IL 60532             | N  |  |
| CPS Corporate Consultants        | 400 N. Wells<br>Chicago, IL 60610                   | N  |  |
| Gelfond Group                    | 535 Route 38<br>Cherry Hill NJ 08002                | N  |  |
| IMA, Inc.                        | P O BOX 17854<br>Denver, CO 80217-0854              | N  |  |
| Johnson, Fenner & Levy           | PO Box 835<br>Bryn Mawr PA 19010                    | N  | 3                                      |
| Lorraine Hall                    | 7002 99th Street<br>Chicago Ridge IL 60415          | N  |  |
| Management Associated Results Co | Inc (MARC)<br>Terre Haute IN 47807                  | N  |  |
| Northwestern University          | 633 Clark Street<br>Evanston IL 60208               | N  | 1                                      |
| Penn State University            | 310 Business Admin Bldg<br>University Park PA 16802 | N  |  |
| Tedesco, Marilyn B.              |   | N  | 2                                      |
| Other (60 vendors)               |   |  | -----<br>2<br>-----<br>\$ 1,6<br>----- |
| Total Services                   |   |  | \$ 109,6<br>=====                      |

Edgar Filing: EXELON CORP - Form U-13-60

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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                                      | \$ 10,303 |
| Medical Plan                                 | 7,879     |
| Post Retirement Benefits other than Pensions | 6,691     |
| Employee Savings and Investment Plan         | 3,735     |
| Variable Stock Options                       | 2,303     |
| Executive Life Insurance                     | 1,668     |
| Long Term Disability                         | 861       |
| Unearned Compensation on Executive Trusts    | 700       |
| Dental Plan                                  | 618       |
| Tuition Reimbursement                        | 377       |
| Excess Benefit Savings Plan                  | 301       |
| Other Benefits                               | 348       |
|  | -----     |
| TOTAL  | \$ 35,784 |
|  | =====     |

43

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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 | Advantage Marketing Group         | \$ 77  |
|                        | JRS Consulting, Inc.              | 81     |
|                        | New Communications, Inc.          | 4      |
|                        | Norton Rubble & Mertz Advertising | 3      |
|                        | Renard Communications, Inc.       | 3      |

Edgar Filing: EXELON CORP - Form U-13-60

|             |  |          |
|-------------|--|----------|
|             | Summit Marketing Group                       | 4        |
|             | Tierney Communications                       | 1,044    |
|             |  | -----    |
|             |  | \$ 1,216 |
|             |  | -----    |
| Sponsorship | Center for Clean Air Policy                  | \$ 5     |
|             | Chicago Bulls                                | 518      |
|             | The Chicago Network                          | 15       |
|             | Chicago White Sox                            | 263      |
|             | EFK Group                                    | 184      |
|             | Hamdard Center for Health and Human Services | 10       |
|             | Human Resource Planning Society              | 4        |
|             | Network of Exelon Women                      | 8        |
|             | NSHMBA                                       | 7        |
|             | Philadelphia Sports Congress                 | 25       |
|             | United States Golf Association               | 67       |
|             | University of Southern California            | 6        |
|             | Other  | 9        |
|             |  | -----    |
|             |  | \$ 1,121 |
|             |  | -----    |

44

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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

| Description         | Name of Payee                  | Amount   |
|---------------------|--------------------------------|----------|
| Promotions          | 1492 Hospitality               | \$ 10    |
|                     | All American Sign Company      | 4        |
|                     | Artcraft & Foremost            | 36       |
|                     | Barton G                       | 9        |
|                     | Bridgeforth Wolf & Associates  | 3        |
|                     | Chicago Exhibit Productions    | 16       |
|                     | Covert Operations              | 5        |
|                     | D & D Interactive              | 5        |
|                     | Exelon Generation Company, LLC | 175      |
|                     | Iris Alicea                    | 10       |
|                     | Jo Davies Workshop, Inc.       | 6        |
|                     | JWT Specialized Communications | 23       |
|                     | Linjen Promotions, Inc.        | 7        |
|                     | Ridgewood Caterer              | 19       |
|                     | Other                          | 5        |
|                     |                                | -----    |
|                     |                                | \$ 333   |
|                     |                                | -----    |
| Brand Management    | Kass Uehling                   | \$ 24    |
|                     |                                | -----    |
| Print Advertisement | RealPhilly                     | \$ 12    |
|                     |                                | -----    |
|                     | TOTAL                          | \$ 2,706 |

=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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                                 | \$ 94    |
| Annual Report                                  | 1,450    |
| Contributions to Industry/Industry Conferences | 202      |
| Corporate Memberships                          | 256      |
| Director Services, Including Fees              | 1,576    |
| Financial Report Printing                      | 116      |
| Shareholder Services                           | 39       |
| Trust Administration                           | 8        |
| Write-off of Restructuring Balances            | (457)    |
|  | -----    |
| TOTAL  | \$ 3,284 |
|  | =====    |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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          | \$ 12,736 |
| 307 Equipment - Informational Technology | 532       |
|  | -----     |

TOTAL \$ 13,268  
=====

46

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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) | \$ 5,144 |
| Federal Unemployment Insurance Tax (FUTA) | 66       |
|   | -----    |
| SUBTOTAL                                  | \$ 5,210 |
|   | -----    |
| Other than U.S. Government Taxes          |          |
| State Unemployment Insurance Tax (SUTA)   | \$ 308   |
| Medicare Tax                              | 1,825    |
| Use tax                                   | 129      |
| Other                                     | 18       |
|   | -----    |
| SUBTOTAL                                  | \$ 2,280 |
|   | -----    |
| TOTAL                                     | \$ 7,490 |
|   | =====    |

47

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Donations - Account 426.1  
(in thousands)

Instructions:

Edgar Filing: EXELON CORP - Form U-13-60

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 |
|--|---------------------|--------|
| American Lung Association                | Charitable          | \$ 15  |
| American Red Cross                       | Charitable          | 5      |
| The Art Institute of Chicago             | Charitable          | 305    |
| Arts & Business Council of Chicago       | Charitable          | 5      |
| Asian American Community                 | Charitable          | 6      |
| Association of Fundraising Professionals | Charitable          | 10     |
| Auburn Alumni Engineering Council        | Charitable          | 5      |
| Auburn University Foundation             | Charitable          | 5      |
| Big Shoulders Fund                       | Charitable          | 100    |
| Boys & Girls Club                        | Charitable          | 15     |
| C.U.R.E.                                 | Charitable          | 6      |
| CAEL                                     | Charitable          | 25     |
| Camphill Special School                  | Charitable          | 5      |
| The Carpenters Company of the City       | Charitable          | 4      |
| The Carter Center, Inc.                  | Charitable          | 8      |
| Catholic Theological Union               | Charitable          | 10     |
| Central DuPage Health Foundation         | Charitable          | 5      |
| Chicago Area Council                     | Charitable          | 10     |
| Chicago Cares                            | Charitable          | 10     |
| Chicago Council on Foreign Relation      | Charitable          | 10     |
| Chicago Foundation for Women             | Charitable          | 5      |
| Chicago Historical Society               | Charitable          | 260    |
| Chicago Minority Business                | Charitable          | 6      |
| Chicago Park District                    | Charitable          | 475    |
| Chicago Shakespeare Theatre              | Charitable          | 15     |
| Chicago Symphony Orchestra               | Charitable          | 25     |
| Chicagoland Chamber of Commerce          | Charitable          | 6      |
| Children First Inc                       | Charitable          | 36     |
| Conference Board, Inc.                   | Charitable          | 9      |
| Congressional Hispanic Caucus            | Charitable          | 15     |
| The Conservation Fund                    | Charitable          | 5      |
| DePaul University                        | Charitable          | 3      |
| Drexel University                        | Charitable          | 16     |
| Easter Seals of DuPage                   | Charitable          | 5      |
| Epilepsy Foundation of Greater Chicago   | Charitable          | 3      |
| Erikson Institute                        | Charitable          | 30     |
| Executives Club of Chicago               | Charitable          | 4      |
| Field Museum of Natural History          | Charitable          | 100    |
| Francis W. Parker School                 | Charitable          | 10     |
| Friends of the Park                      | Charitable          | 6      |
| Girl Scouts of Chicago                   | Charitable          | 10     |
| Granville Academy National               | Charitable          | 50     |

48

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Donations - Account 426.1 - continued  
(in thousands)

| Name of Recipient | Purpose of Donation | Amount |
|-------------------|---------------------|--------|
|-------------------|---------------------|--------|

Edgar Filing: EXELON CORP - Form U-13-60

|  |            |    |     |
|--|------------|----|-----|
| Greater Chicago Food Depository                  | Charitable | \$ | 3   |
| Hispanic Alliance for Career Enhancement         | Charitable |    | 8   |
| Hispanic Association on Corporate Responsibility | Charitable |    | 7   |
| Holocaust Memorial Foundation of Illinois        | Charitable |    | 10  |
| Horizons for Youth                               | Charitable |    | 10  |
| Hubbard Street Dance of Chicago                  | Charitable |    | 10  |
| Illinois Bar Association                         | Charitable |    | 5   |
| Illinois Institute of Technology                 | Charitable |    | 90  |
| Immaculate Conception School                     | Charitable |    | 6   |
| The Joffrey Ballet of Chicago                    | Charitable |    | 10  |
| John F. Kennedy Center for the Performing Arts   | Charitable |    | 10  |
| John G. Shedd Aquarium                           | Charitable |    | 5   |
| Junior Achievement                               | Charitable |    | 5   |
| Juvenile Diabetes Research                       | Charitable |    | 25  |
| Latin School                                     | Charitable |    | 5   |
| Lehigh University                                | Charitable |    | 6   |
| Lights of Liberty                                | Charitable |    | 200 |
| Lincoln Park Zoo                                 | Charitable |    | 5   |
| Lincoln University                               | Charitable |    | 12  |
| Lyric Opera of Chicago                           | Charitable |    | 50  |
| Magee Rehabilitation Foundation                  | Charitable |    | 5   |
| Merit School of Music                            | Charitable |    | 25  |
| Mexican American Legal Defense                   | Charitable |    | 20  |
| Museum of Science and Industry                   | Charitable |    | 24  |
| NAACP Illinois State Conference                  | Charitable |    | 5   |
| Nami Kane County South, Inc.                     | Charitable |    | 5   |
| National Association of Neighborhoods            | Charitable |    | 5   |
| National Constitution Center                     | Charitable |    | 50  |
| National Fund for US Botanic Garden              | Charitable |    | 15  |
| National Hispanic Press Foundation               | Charitable |    | 30  |
| National Legal Aid & Defender                    | Charitable |    | 5   |
| National Puerto Rican Coalition Inc              | Charitable |    | 5   |
| National Safety Council                          | Charitable |    | 15  |
| The Nature Conservatory                          | Charitable |    | 150 |
| New America Alliance                             | Charitable |    | 15  |
| Newman Center                                    | Charitable |    | 5   |
| Northwestern University                          | Charitable |    | 111 |
| Operation Good Neighborhood Foundation           | Charitable |    | 25  |
| Pennsylvania Ballet                              | Charitable |    | 10  |
| The People's Music School                        | Charitable |    | 23  |
| Perspectives Charter School                      | Charitable |    | 4   |
| Philadelphia Hospitality, Inc.                   | Charitable |    | 4   |
| Play for Peace                                   | Charitable |    | 5   |
| Purdue University Foundation                     | Charitable |    | 4   |
| Ravinia Festival Association                     | Charitable |    | 10  |
| Resources for the Future                         | Charitable |    | 50  |

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Donations - Account 426.1 - continued  
(in thousands)

Edgar Filing: EXELON CORP - Form U-13-60

| Name of Recipient Purpose of Donation                       | Amount     |          |
|---|------------|----------|
| Sacred Heart High School                                    | Charitable | 10       |
| Saint Joseph School   | Charitable | 3        |
| Scholarship Chicago   | Charitable | 8        |
| Shoah Visual History Foundation                             | Charitable | 5        |
| Society of Hispanic Professional Engineers                  | Charitable | 10       |
| Spanish Coalition for Jobs, Inc.                            | Charitable | 21       |
| Steppenwolf Theatre Company                                 | Charitable | 10       |
| Studio Chicago  | Charitable | 3        |
| The Ripon Educational Fund                                  | Charitable | 23       |
| Trinity Lutheran School                                     | Charitable | 4        |
| U.S. Chamber of Commerce                                    | Charitable | 25       |
| United Negro College Fund                                   | Charitable | 13       |
| United States Hispanic Leadership                           | Charitable | 15       |
| United States Holocaust Memorial Museum                     | Charitable | 50       |
| United States Naval Academy                                 | Charitable | 4        |
| United Way  | Charitable | 4        |
| University of Chicago Cancer Research<br>Foundations        | Charitable | 25       |
| University of Notre Dame                                    | Charitable | 3        |
| University of Pennsylvania                                  | Charitable | 31       |
| USC Educational Foundation                                  | Charitable | 25       |
| USO of Illinois   | Charitable | 10       |
| Victory Gardens Theatre                                     | Charitable | 15       |
| Women Employed Institute                                    | Charitable | 15       |
| YMCA of Metropolitan Chicago                                | Charitable | 15       |
| YWCA of Metropolitan Chicago                                | Charitable | 13       |
| Other Universities and Schools<br>(343 items under \$3,000) | Charitable | 167      |
| Other (55 items under \$3,000)                              | Charitable | 67       |
|   |            | -----    |
|   | TOTAL      | \$ 3,359 |
|   |            | =====    |

50

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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                               | \$ 211 |
|                      |  | -----  |
| Public Relations     | Akin, Gump, Strauss, Haver & Feld      | \$     |
|                      | Capitol Tax Partners                   | 180    |
|                      | Government Strategies Inc.             | 67     |
|                      | Image Base                             | 20     |
|                      | John H. Sununu                         | 67     |
|                      | Johnston & Associates                  | 15     |
|                      | Kass Uehling Inc.                      | 19     |
|                      | Kessler & Associates Business Services | 90     |



Edgar Filing: EXELON CORP - Form U-13-60

|                           |                                   |          |
|---------------------------|-----------------------------------|----------|
|                           | Klett, Rooney, Lieber & Schorling | 16       |
|                           | McGovern & Smith                  | 40       |
|                           | Morris Schreim                    | 93       |
|                           | PR Newswire, Inc.                 | 48       |
|                           | The Washington Group              | 300      |
|                           | Other                             | 30       |
|                           |                                   | -----    |
|                           |                                   | \$ 985   |
|                           |                                   | -----    |
| Employee Settlements      |                                   | \$ 114   |
|                           |                                   | -----    |
| Exelon PAC Administration | Comerica Bank                     | \$ 34    |
|                           | Democratic Leadership Council     | 50       |
|                           |                                   | -----    |
|                           |                                   | \$ 84    |
|                           |                                   | -----    |
| Stock Listing Fees        | New York Stock Exchange           | \$ 305   |
|                           | Chicago Stock Exchange            | 3        |
|                           |                                   | -----    |
|                           |                                   | \$ 308   |
|                           |                                   | -----    |
|                           | TOTAL                             | \$ 1,702 |
|                           |                                   | =====    |

51

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVIII - Notes to Statement of Income

Instructions:

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

See Schedule XIV, Notes to Financial Statements

52

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Organization Chart  
As of December 31, 2003

## Edgar Filing: EXELON CORP - Form U-13-60

John W. Rowe - Chairman and Chief Executive Officer, Exelon Corporation  
Oliver D. Kingsley, Jr. - President and Chief Operating Officer, Exelon Corporation  
Michael A. Bemis - Senior Vice President, Exelon Corporation;  
President of Exelon Energy Delivery Company LLC  
Frank M. Clark - Senior Vice President, Exelon Corporation;  
President, Commonwealth Edison Company  
Denis P. O'Brien - President, PECO Energy Company  
Ian P. McLean - Executive Vice President, Exelon Corporation;  
President, Power Team, Exelon Generation  
John F. Young - Senior Vice President, Exelon Corporation;  
President, Exelon Power  
John L. Skolds - Senior Vice President, Exelon Generation;  
President and Chief Nuclear Officer, Exelon Nuclear  
David W. Woods - Senior Vice President, Government and Public  
Affairs, Exelon Corporation  
Pamela B. Strobel - Executive Vice President and Chief Administrative  
Officer, Exelon Corporation  
Ruth Ann M. Gillis - Senior Vice President, Exelon Corporation;  
President, Exelon Business Services Company  
George H. Gilmore, Jr. - Senior Vice President, Exelon  
Corporation; President, Enterprises Company LLC  
Robert S. Shapard - Executive Vice President and Chief Financial  
Officer, Exelon Corporation  
J. Barry Mitchell, Senior Vice President and Treasurer, Exelon  
Corporation  
Randall E. Mehrberg - Executive Vice President and General Counsel,  
Exelon Corporation  
Richard H. Glanton - Senior Vice President, Mergers and  
Acquisitions, Exelon Corporation  
Katherine K. Combs - Vice President, Corporate Secretary and  
Deputy General Counsel, Exelon Corporation  
Elizabeth Anne Moler - Executive Vice President, Government and  
Environmental Affairs and Public Policy, Exelon Corporation  
S. Gary Snodgrass - Senior Vice President and Chief Human Resources  
Officer, Exelon Corporation

53

### ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

#### Methods of Allocation

##### General:

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

##### Revenue Related Ratios:

Revenues  
Sales - Units sold and/or transported  
Number of Customers

##### Expenditure Related Ratios:

Edgar Filing: EXELON CORP - Form U-13-60

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

54

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 | \$ | 1,495 |
|-------------|---|----|-------|

55

Form U-13-60

Exhibit # 1

Edgar Filing: EXELON CORP - Form U-13-60

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, 2003 through December 31, 2003. 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.

56

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Signature Clause

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

Exelon Business Services Company

-----  
(Name of Reporting Company)

By: /s/ Robert S. Shapard

-----  
(Signature of Signing Officer)

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

-----  
(Printed Name and Title of Signing Officer)

Date: April 30, 2004  
-----