EXELON GENERATION CO LLC
Form 10-K/A
February 19, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2008

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number	Exact Name of Registrant as Specified in its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** 10 South Dearborn Street P.O. Box 805379	23-2990190

Chicago, Illinois 60680-5379

(312) 394-7398

333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
EXELON CORPORATION:	
Common Stock, without par value	New York, Chicago and Philadelphia
PECO ENERGY COMPANY:	
Cumulative Preferred Stock, without par value: $4.68 Series, $4.40 Series, $4.30 Series and $3.80 Series	New York
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, $25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	New York

Securities registered pursuant to Section 12(g) of the Act:

COMMONWEALTH EDISON COMPANY:

Common Stock Purchase Warrants, 1971 Warrants and Series B Warrants

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Exelon Corporation	Yes x	No ¨
Exelon Generation Company, LLC	Yes x	No ¨
Commonwealth Edison Company	Yes x	No ¨
PECO Energy Company	Yes x	No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Exelon Corporation	Yes ¨	No x
Exelon Generation Company, LLC	Yes ¨	No x
Commonwealth Edison Company	Yes ¨	No x
PECO Energy Company	Yes ¨	No x

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

	Large Accelerated	**Accelerated**	**Non-Accelerated**	**Small Reporting Company**
Exelon Corporation	ü			
Exelon Generation Company, LLC			ü	
Commonwealth Edison Company			ü	
PECO Energy Company			ü	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Exelon Corporation	Yes ¨	No x
Exelon Generation Company, LLC	Yes ¨	No x
Commonwealth Edison Company	Yes ¨	No x
PECO Energy Company	Yes ¨	No x

The estimated aggregate market value of the voting and non-voting common equity held by nonaffiliates of each registrant as of June 30, 2008, was as follows:

Exelon Corporation Common Stock, without par value	$ 59,092,745,316
Exelon Generation Company, LLC	Not applicable
Commonwealth Edison Company Common Stock, $12.50 par value	No established market
PECO Energy Company Common Stock, without par value	None

The number of shares outstanding of each registrant s common stock as of January 30, 2009 was as follows:

Exelon Corporation Common Stock, without par value	658,242,488
Exelon Generation Company, LLC	Not applicable
Commonwealth Edison Company Common Stock, $12.50 par value	127,016,519
PECO Energy Company Common Stock, without par value	170,478,507

Documents Incorporated by Reference

Portions of the Exelon Proxy Statement for the 2009 Annual Meeting of Shareholders are incorporated by reference in Part III.

TABLE OF CONTENTS

EXPLANATORY NOTE

Exelon, Generation, ComEd and PECO are filing this amendment on Form 10-K/A to disclose required non-employee director compensation disclosures in Item 11 - Executive Compensation and to update the security ownership disclosures in Item 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters to include information from Schedules 13G filed by certain beneficial owners after the original 10-K was filed on February 6, 2009. This amendment on Form 10-K/A does not change any other part of the disclosures in Items 11 or 12 or any of the previously reported financial statements or other disclosures contained in the original Form 10-K filed on February 6, 2009.

FILING FORMAT

This combined Form 10-K/A is being filed separately by Exelon Corporation (Exelon), Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) (collectively, the Registrants). Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include (a) those factors discussed in the original Form 10-K and herein, including those factors with respect to such registrant discussed in ITEM 1A. Risk Factors, ITEM 7. Management s Discussion and Analysis of Financial Condition and Results of Operation, and ITEM 8. Financial Statements and Supplementary Data: Note 18 and (b) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of the original Form 10-K. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of the original Form 10-K.

PART III

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objectives of the Compensation Program

The compensation committee has designed Exelon s executive compensation program to attract and retain outstanding executives. The compensation programs are designed to motivate and reward senior management for achieving financial, operational and strategic success consistent with Exelon s goal of being the best group of electric generation and electric and gas delivery companies in the country, thereby building value for shareholders. Exelon s compensation program has three principles, as described below:

1. A substantial portion of compensation should be performance-based.

The compensation committee has adopted a pay-for-performance philosophy, which places an emphasis on pay-at-risk. Exelon s compensation program is designed to reward superior performance, that is, meeting or exceeding financial and operational goals set by the compensation committee. When excellent performance is achieved, pay will increase. Failure to achieve the target goals established by the compensation committee will result in lower pay. There are pay-for-performance features in both cash and equity-based compensation. The named executive officers (NEOs) listed in the Summary Compensation Table participate in an annual incentive plan that provides cash compensation based on the achievement of performance goals established each year by the compensation committee. A substantial portion of each NEO s equity-based compensation is in the form of performance share units that are paid to the extent that longer-range performance goals set by the compensation committee are met, with the balance delivered in stock options that have value only to the extent that Exelon s stock price increases following the option grant date. As a result of the performance-based features of his cash and equity-based compensation, 82% of Mr. Rowe s 2008 target total direct compensation (base salary plus annual and long-term incentive compensation) was at-risk. Similarly, of the other NEOs 2008 target total direct compensation, approximately 51% to 73% was at-risk.

Recoupment Policy

Consistent with the pay-for-performance policy, in May 2007 the board of directors adopted a recoupment policy as part of Exelon s corporate governance principles. The board of directors will seek recoupment of incentive compensation paid to an executive officer if the board determines, in its sole discretion, that

the executive officer engaged in fraud or intentional misconduct;

as a result of which Exelon was required to materially restate its financial results;

- the executive officer was paid more incentive compensation than would have been payable had the financial results been as restated;

- recoupment is not precluded by applicable law or employment agreements; and

- the board concludes that, under the facts and circumstances, seeking recoupment would be in the best interest of Exelon and its shareholders.

2. A substantial portion of compensation should be granted as equity-based awards.

The compensation committee believes that a substantial portion of compensation should be in the form of equity-based awards in order to align the interests of the NEOs with Exelon s shareholders. The objective is to make the NEOs think and act like owners. Equity-based compensation is in the form of performance share units, stock options, and restricted stock units that are valued in relation to Exelon s common stock, and they gain value in relation to the market price of Exelon s stock or Exelon s total shareholder return in comparison to other energy services companies and/or general industry. Conversely, when the market price of Exelon s stock decreases, the value of the equity compensation decreases. The NEOs have been affected by the decline in the market value of Exelon s stock price in 2008 in three ways. First, the stock options awarded in 2008, 2007 and 2006 are not in the money. Second, the target number of performance shares for the 2006-2008 performance period was based on the January 2008 stock price of approximately $73, while the shares awarded in January 2009 were worth approximately $56. As a result, while Exelon s total shareholder return performance was at 200% of target, as described below, the value of the shares paid out was only about 153% of the target value. Third, the value of the accumulated equity that the NEOs retained from prior compensation declined.

3. Exelon s compensation program should enable the company to compete for and retain outstanding executive talent.

Exelon s shareholders are best served when we can successfully recruit and retain talented executives with compensation that is competitive and fair. The compensation committee strives to deliver total direct compensation generally at the median (the 50th percentile), which is deemed to be the competitive level of pay of executives in comparable positions at certain peer companies with which we compete for executive talent. If Exelon s performance is at target, the compensation will be targeted at the 50th percentile; if Exelon s performance is above target, the compensation will be targeted above the 50th percentile, and if performance is below target, the compensation will be targeted below the 50th percentile. This concept reinforces the pay-for-performance philosophy.

Each year the compensation committee commissions its consultant to prepare a study to benchmark total direct compensation against a peer group of companies. The study includes an assessment of competitive compensation levels at high-performing energy services companies and other large, capital asset-intensive companies in general industry, since the company competes for executive talent with companies in both groups. All competitive data was aged to January 2008 using a 3.75% annual update factor. The study indicated that a steady state was appropriate, with an average of 4% increases to base salaries and relatively unchanged targets for annual and long-term incentives, and that no changes were needed for the long-term incentive mix and design. The consultant considered Exelon s organizational changes to determine how Exelon s positions compared with positions at its peers by establishing a benchmark match for each Exelon executive in the competitive market, where available, and reviewed each element of compensation as well as total direct compensation.

The peer group criteria include having revenue similar to Exelon s, market capitalization generally greater than $5 billion, and a balance of industry segments. The members of the peer group are reviewed each year to determine whether their inclusion continues to be appropriate. Generally the peer group is comprised of 24 companies: 12 general industry companies and 12 energy services companies. The companies were selected by the compensation committee from the Towers Perrin Energy Services Industry Executive Compensation Database and their Executive Compensation Database. The peer group was the same in 2008 as it was in 2007 and 2006, except that for 2008 Bell South, which was acquired by AT&T in late 2006, was replaced by Hess Corporation because it met the criteria with revenues similar to Exelon s and is a domestic, asset-intensive company similar in size to Exelon. The peer group includes the following companies:

General Industry Companies	**Energy Services Companies**
3M	American Electric Power
Abbott Laboratories	Centerpoint Energy

General Industry Companies	**Energy Services Companies**
Caterpillar Inc.	Dominion Resources, Inc.
General Mills Inc.	Duke Energy Corp.
Hess Corporation	Edison International
Honeywell International	Entergy Corp.
International Paper	FirstEnergy
Johnson Controls Inc.	PG&E Corp.
PepsiCo Inc.	Public Service Enterprise Group Inc.
PPG Industries, Inc.	Southern Co.
Union Pacific Corp.	TXU Corp.*
Weyerhaeuser Company	Xcel Energy, Inc.

* Included prior to privatization in 2008.

The compensation committee generally applies the same policies with respect to the compensation of each of the individual NEOs. The compensation committee carefully considers the roles and responsibilities of each of the NEOs relative to the peer group, as well as the individual s performance and contribution to the performance of the business in establishing the compensation opportunity for each NEO. The differences in the amounts of compensation awarded to the NEOs reflect primarily two factors, the differences in the compensation paid to officers in comparable positions in the peer group and differences in the individual responsibility and experience of the Exelon officers. Time in position affects where individuals are relative to market percentiles, with cash compensation generally at the median and incentive compensation slightly above the median. The nuclear organization s pay is generally closer to the 75^{th} percentile given the size and quality of Exelon s nuclear fleet, and certain positions are at the 75^{th} percentile because of unusual expertise in regulatory or nuclear matters. The delivery company presidents were evaluated as a blend of top energy delivery executives and freestanding CEOs, given the amount of independence they have. Mr. Rowe s target compensation was based on the same factors as the other NEOs, but his compensation reflected a greater degree of policy and decision-making authority and a higher level of responsibility with respect to strategic direction and financial and operating results of Exelon. His target compensation was assessed relative to other CEOs in the peer group. Mr. Rowe s compensation also reflects the fact that Exelon has the largest market capitalization in the industry and that Exelon has the largest nuclear fleet in the industry. It also reflects that Mr. Rowe is the senior CEO in the industry.

The role of individual performance in setting compensation

While the consideration of benchmarking data to assure that Exelon s compensation is competitive is a critical component of compensation decisions, individual performance is factored into the setting of compensation in three ways:

First, base salary adjustments are based on an assessment of the individual s performance in the preceding year as well as a comparison with market data for comparable positions in the peer group.

Second, annual incentive targets are based on the individual s role in the enterprise the most senior officers with responsibilities that span specific business units or functions have a target based on earnings per share for the company as a whole, while individuals with specific functional or business unit responsibilities have a significant portion of their targets based on the performance of that functional or business unit.

Third, consideration is given as to whether an individual performance multiplier would be appropriately applied to the individual s annual incentive plan award, based on the individual s

4

performance. The individual performance multiplier can result in a decision not to make an award or to decrease the amount of the award or to increase the amount of the award by up to 10% so long as the adjusted award does not exceed the maximum amount that could be paid to the executive based on achievement of the objective performance criteria applicable under the plan.

Elements of Compensation

This section is an overview of our compensation program for NEOs. It describes the various elements and discusses matters relating to those items, including why the compensation committee chooses to include items in the compensation program. The next section describes how 2008 compensation was determined and awarded to the NEOs.

Exelon s executive compensation program is comprised of four elements: base salary; annual incentives; long-term incentives; and other benefits.

Cash compensation is comprised of base salary and annual incentives. Equity compensation is delivered through long-term incentives. Together, these elements are designed to balance short-term and longer-range business objectives and to align NEOs financial rewards with shareholders interests. Approximately 37% to 67% of NEOs total target direct compensation is delivered in the form of cash. Equity compensation accounts for approximately 33% to 63% of NEO total target direct compensation. The range in the mix of cash and equity compensation is consistent with competitive compensation practices among companies in the peer group. The compensation committee believes that this mix of cash and equity compensation strikes the right balance of incentives to pursue specific short and long-term performance goals that drive shareholder value.

Base Salary

Exelon s compensation program for NEOs is designed so that approximately 18% to 49% of NEO total direct compensation is in the form of base salary, consistent with practices at the companies in the peer group.

Annual Incentives

Annual incentive compensation is designed to provide incentives for achieving short-term financial and operational goals for the company as a whole, and for subsidiaries, individual business units and operating groups, as appropriate. Under the annual incentive program, cash awards are made to NEOs and other employees if, and only to the extent that, performance conditions set by the compensation committee are met. The amount of the annual incentive target opportunity is expressed as a percentage of the officer s or employee s base salary, and actual awards are determined using the base salary at the end of the year. Threshold, target and distinguished (i.e., maximum) achievement levels are established for each goal. Threshold is set at the minimally acceptable level of performance, for a payout of 50% of target. Target is set consistent with the achievement of the business plan objectives. Distinguished is set at a level that significantly exceeds the business plan and has a low probability of payout, and is capped at 200% of target. Awards are interpolated to the extent performance falls between the threshold, target and distinguished levels.

Long-term Incentives

Long-term incentives are made available to executives and key management employees who affect the long-term success of the company. The long-term incentive compensation programs are primarily equity based and designed to provide incentives and rewards closely related to the interests of Exelon s shareholders, generally as measured by the performance of Exelon s total shareholder return and stock price appreciation.

A portion of the long-term incentive compensation is in the form of performance share units that are awarded only to the extent that performance conditions established by the compensation committee are met. The balance of long-term incentive compensation is in the form of time-vested stock options that provide value only if, and to the extent that, the market price of Exelon s common stock increases following the grant. The use of both forms of long-term incentives is consistent with the practices in our peer group. The mix of long-term incentives depends on the compensation committee s assessment of competitive compensation practices of companies in the peer group.

In 2007, consistent with the continuing efforts to recognize ComEd s independence, the compensation committee recommended, and the ComEd board adopted, a separate long-term incentive program for ComEd s executives for the period 2007-2009. The goals under the ComEd long-term incentive program are the achievement of ComEd financial, operational, and regulatory/legislative goals. Payments under this plan are made in cash, and are awarded annually by the ComEd board based on the assessment of performance during the year. Other features of the program are similar to the Exelon performance share award program, including the payout of awards ranging from 0-200% of target and vesting over three years.

Stock Options

Individuals receiving stock options are provided the right to buy a fixed number of shares of Exelon common stock at the closing price of such stock on the grant date. The target for the number of options awarded is determined by the portion of the long-term incentive value attributable to stock options and a theoretical value of each option determined by the compensation committee using a Black-Scholes valuation formula. Options vest in equal annual installments over a four-year period and have a term of ten years. Time vesting adds a retention element to our stock option program. Stock option repricing is prohibited by policy or the terms of the company s long-term incentive plans. Accordingly, no options have been repriced. Stock option awards are generally granted annually at the regularly scheduled January compensation committee meeting when the committee reviews results for the preceding year and establishes the compensation program for the coming year. Only one off-cycle grant of stock options was made in 2008. All grants to the NEOs must be approved by the full board of directors, which acts after receiving a recommendation from the compensation committee, except grants to Mr. Rowe, which must be approved by the independent directors, who act after receiving recommendation from the compensation committee.

Performance Share Units

The compensation committee established a performance share unit award program based on total shareholder return for Exelon as compared to the companies in the Standard & Poor s 500 Index and the Dow Jones Utility Index for a three-year period. The threshold, target and distinguished goals for performance unit share awards are established on the grant date (generally the date of the first compensation committee meeting in the fiscal year). The actual performance against the goals and the number of performance unit share awards are established on the award date (generally the date of the first compensation committee meeting after the completion of the fiscal year). The first third of the awarded performance shares vests upon the award date, with the remaining thirds vesting on the date of the compensation committee s January meeting in the next two years. The vesting schedule is designed to add a retention factor to the program. The form of payment provides for payment in Exelon common stock to executives with lower levels of stock ownership, with increasing portions of the payments being made in cash as executives stock ownership levels increase in excess of the ownership guidelines. If an executive achieves 125% or more of the applicable ownership target, performance shares will be paid half in cash and half in stock. If executive vice presidents and above achieve 200% or more of their applicable stock ownership target, their performance shares will be paid entirely in cash. This payment structure serves to deliver the long-term compensation in cash where the executive has substantially greater than the required stock ownership and provides the executive with liquidity and the opportunity for diversification.

Restricted Stock & Restricted Stock Units

In limited cases, the compensation committee has determined that it is necessary to grant restricted shares of Exelon common stock or restricted stock units to executives as a means to recruit and retain talent. They may be used for new hires to offset annual or long-term incentives that are forfeited from a previous employer. They are also used as a retention vehicle and are subject to forfeiture if the executive voluntarily terminates, and in some cases may incorporate performance criteria as well as time-based vesting.

Executive stock ownership and trading requirements

To strengthen the alignment of executives interests with those of shareholders, officers of the company are required to own certain amounts of Exelon common stock by the later of five years after their employment or promotion to their current position. However, in 2007 the compensation committee terminated the stock ownership requirements for ComEd officers in light of the continuing efforts to recognize ComEd s independence and the compensation committee s recommendation that ComEd officers participate in a separate cash-based long-term incentive program instead of receiving Exelon performance shares. For additional information about Exelon s stock ownership guidelines, please see the Stock Ownership Guidelines section in Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Exelon has adopted a policy requiring officers, executive vice presidents and above, who wish to sell Exelon common stock to do so only through Rule 10b5-1 stock trading plans, and permitting other officers to enter into such plans. This requirement is designed to enable officers to diversify a portion of their holdings in excess of the applicable stock ownership requirements in an orderly manner as part of their retirement and tax planning activities. The use of Section 10b5-1 stock trading plans serves to reduce the risk that investors will view routine portfolio diversification stock sales by executive officers as a signal of negative expectations with respect to the future value of Exelon s stock. In addition, the use of Rule 10b5-1 stock trading plans reduces the potential for accusations of trading on the basis of material, non-public information that could damage the reputation of the company. Many of the NEOs have such plans, and their exercises during 2008 are reflected in the Option Exercises and Stock Vested table below. Exelon s stock trading policy does not permit short sales or hedging.

Other Benefits

Other benefits offered by Exelon include such things as qualified and non-qualified deferred compensation programs, post-termination compensation, retirement benefit plans and perquisites. The company also provides other benefits such as medical and dental coverage and life insurance to each NEO to generally the same extent as such benefits are provided to other Exelon employees, except that executives pay a higher percentage of their total medical premium. These benefits are intended to make our executives more efficient and effective and provide for their health, well-being and retirement planning needs. The compensation committee reviews these other benefits to confirm that they are reasonable and competitive in light of the overall goal of designing the compensation program to attract and retain talent while maximizing the interests of our shareholders.

Deferred Compensation Programs

Exelon offers deferred compensation plans to permit the deferral of certain cash compensation to facilitate tax and retirement planning and satisfaction of stock ownership requirements for executives and key managers. Exelon maintains non-qualified deferred compensation plans that are open to certain highly-compensated employees, including the NEOs.

The Deferred Compensation Plan is a non-qualified plan that permits executives and key managers to defer contributions that would be made to the Exelon Corporation Employee Savings Plan (the company s tax-qualified 401(k) plan) but for the applicable limits under the Internal Revenue Code. The Deferred Compensation Plan permits participants to defer taxation of a portion of their income. It benefits the company by deferring the payment of a portion of its compensation expense, thus preserving cash.

The Employee Savings Plan is tax-qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (the Code). Exelon maintains the Employee Savings Plan to attract and retain qualified employees, including the NEOs, and to encourage employees to save some percentage of their cash compensation for their eventual retirement. The Employee Savings Plan permits employees to do so, and allows the company to make matching contributions in a relatively tax-efficient manner. The company maintains the excess matching feature of the Deferred Compensation Plan to enable management employees to save for their eventual retirement to the extent they otherwise would have were it not for the limits established by the IRS for purposes of Federal tax policy.

The Stock Deferral Plan is a non-qualified plan that permitted executives to defer performance share units prior to 2007.

In response to declining plan enrollment and the administrative complexity of compliance with Section 409A of the Code, the compensation committee approved amendments to the Deferred Compensation and Stock Deferral Plans at its December 4, 2006 meeting. The amendments cease future compensation deferrals for the Stock Deferral Plan and Deferred Compensation Plan other than the excess Employee Savings Plan contribution deferrals. For more information about the amendments, please see Nonqualified Deferred Compensation.

Change In Control and Severance Benefits

The compensation committee believes that change in control employment agreements and severance benefits are an important part of Exelon s compensation structure for NEOs. The compensation committee believes that these agreements will help to secure the continued employment and dedication of the NEOs to continue to work in the best interests of shareholders, notwithstanding any concern they might have regarding their own continued employment prior to or following a change in control. The compensation committee also believes that these agreements and the Exelon Corporation Senior Management Severance Plan are important as recruitment and retention devices, as all or nearly all of the companies with which Exelon competes for executive talent have similar protections in place for their senior leadership.

Exelon s change in control and severance benefits policies were initially adopted in January 2001 and harmonized the policies of Exelon s predecessor companies. In adopting the policies, the compensation committee considered the advice of a consultant who advised that the levels were consistent with competitive practice and reasonable. The Exelon benefits include multiples of change in control benefits ranging from two times base salary and annual bonus for corporate and subsidiary vice presidents to 2.99 times base salary and annual bonus for the executive committee and select senior vice presidents other than the CEO. In 2003, the compensation committee reviewed the terms of the Senior Management Severance Plan and revised it to reduce the situations when an executive could terminate and claim severance benefits for good reason , clarified the definition of cause , and reduced non-change in control benefits for executives with less than two years of service. In December 2004, the compensation committee s consultant presented a report on competitive practice on executive severance. The competitive practices described in the report were generally comparable to the benefits provided under Exelon s severance policies. In discussing the compensation consultant s December 2007 annual report to the committee on compensation trends, the consultant commented that Exelon s change in control and severance policies were conservative, citing the use of double triggers, and that they remained competitive.

8

In 2007, the compensation committee adopted a policy limiting the amount of future severance benefits to be paid to NEOs under future arrangements without shareholder approval to 2.99 times salary plus annual incentive. This policy clarifies that severance benefits include cash severance payments and other post-employment benefits and perquisites, but do not include:

- Amounts earned in the ordinary course of employment rather than upon termination, such as pension benefits and retiree medical benefits;

- Amounts payable under plans approved by shareholders;

- Amounts available to one or more classes of employees other than the NEOs;

- Excise tax gross-up payments, but only if the compensation includable in determining whether excise taxes apply exceed 110% of the threshold amount; otherwise the NEO s benefits are reduced so that no excise tax is imposed; and

- Amounts that may be required by existing agreements that have not been materially modified, Exelon s indemnification obligations or the reasonable terms of a settlement agreement.

In April 2008, the compensation committee reviewed the level of non-change in control severance benefits provided to senior vice presidents. These benefits had varied over time as the corporate organization evolved from 1.25 to 2 times annual salary and incentive. The compensation consultant reported that 1.5 times annual salary and incentive was more appropriate and consistent with competitive practices. The compensation committee determined that non-change in control severance benefits for senior vice presidents would be reset at 1.5 times annual salary and bonus, provided that those senior vice presidents with such benefits at 2 times annual salary and bonus would be grandfathered at that level. In December 2008, the individual change in control employment agreements provided to the NEOs (other than the CEO) and certain other executives were amended to comply with section 409A of the Internal Revenue Code, which requires that certain payments of deferred compensation be paid not earlier than six months following a termination of employment. In addition, the severance multiple available to executives who entered into such agreements prior to 2007 was reduced from 3.0 to 2.99 times base salary and annual incentive, consistent with the 2007 compensation committee policy described immediately above, and the board s recoupment policy was incorporated.

Retirement Benefit Plans

The compensation committee believes that retirement benefit plans are an important part of the NEO compensation program. These plans serve a critically important role in the retention of senior executives, as retirement benefits increase for each year that these executives remain employed. The plans thereby encourage our most senior executives to remain employed and continue their work on behalf of the shareholders. Exelon sponsors both qualified traditional defined benefit and cash balance defined benefit pension plans and related non-qualified supplemental pension plans (the SERPs).

Exelon previously granted additional years of credited service under the SERP to a few executives in order to recruit or retain them. As of January 1, 2004, Exelon ceased the practice of granting additional years of credited service to executives under the non-qualified pension plans that supplement the Exelon Corporation Retirement Program for any period in which services are not actually performed, except that up to two years of service credits may be provided under severance or change in control agreements first entered into after such date. Service credits available under employment, change in control or severance agreements or arrangements (or any successor arrangements) in effect as of January 1, 2004 were not affected by this policy. To attract a new executive, Exelon is permitted to grant additional years of service under the SERP related to its cash balance pension plan to make the executive whole for retirement benefits lost from another employer by joining Exelon, provided such a grant is disclosed to shareholders. To date, Exelon has not made any such grant.

Perquisites

Exelon provides limited perquisites intended to serve specific business needs for the benefit of Exelon; however, it is understood that some may be used for personal reasons as well. When perquisites are utilized for personal reasons, the cost or value is imputed to the officer as income and the officer is responsible for all applicable taxes; however, in certain cases, the personal benefit is closely associated with the business purpose in which case the company may reimburse the officer for the taxes due on the imputed income. In 2005, the compensation consultant reviewed Exelon s perquisites program. Although specific data for Exelon s peer group was not available, the compensation consultant based its analysis on survey data for large energy and general industry companies. The compensation consultant found that Exelon s perquisite program was competitive. The compensation committee reviewed the costs of the perquisite program and determined the costs to be appropriate for a company of Exelon s size.

Anticipating an emerging trend among the peer group to curtail perquisite programs in the future, on January 22, 2007 the compensation committee approved the phase-out of many executive perquisites, effective January 1, 2008. The eliminated perquisites included: leased vehicles (existing leases allowed to expire), financial and estate planning, tax preparation and health and dining/airline club memberships. The phase-out approach included a one-time transition payment in January 2008. The amounts of the transition payments are reflected in the column headed All Other Compensation in the Summary Compensation Table and are detailed in the table headed Perquisites that follows that table. Mr. Rowe did not receive a transition payment. Exelon continues to provide executive physicals, parking in downtown Chicago, supplemental long-term disability insurance and executive life insurance for those with existing policies. Exelon provides Mr. Rowe with 60 hours of personal travel per year on the corporate aircraft and car and driver services because of the time commitments his position requires.

How The Amount of 2008 Compensation Was Determined

This section describes how 2008 compensation was determined and awarded to the NEOs.

The independent directors of the Exelon board, on the recommendations of the Exelon corporate governance committee, conducted a thorough review of Mr. Rowe s performance in 2008. The review considered performance requirements in the areas of finance and operations, strategic planning and implementation, succession planning and organizational goals, communications and external relations, board relations, leadership, and shareholder relations. Mr. Rowe prepared a detailed self-assessment reporting to the board on his performance during the year with respect to each of the performance requirements. The Exelon board considered the financial highlights of the year and a strategy scorecard that assessed performance against the company s vision and goals. The factors considered included:

- goals with respect to protecting the current value of the company, including:

  delivering superior operating performance in terms of safety, reliability, efficiency, and the environment,

  supporting competitive markets,

  protecting the value of our generation assets, and building healthy, self-sustaining delivery companies; as well as

- goals relating to growing long-term value, including:

organizational improvement,

advancing an environmental strategy that sets the industry standard for low carbon energy generation and delivery, and

rigorously evaluating new growth opportunities.

The Exelon board considered, in particular, outage frequency at the energy delivery companies, the high average capacity factor of the nuclear generating plants, above target results in operating earnings, notwithstanding the current economic turmoil, and improvements in safety and environmental performance, as well as challenges such as the decline in the value of the pension and nuclear decommissioning funds and increased bad debt expenses. The board also considered 2008 progress in advancing longer-term goals, including the formulation of Exelon s low carbon strategy and diversity and inclusion strategy, leadership in addressing regulatory issues, and progress toward building value through disciplined financial management.

How base salary was determined

At its January 28, 2008 meeting, the compensation committee considered organizational changes recommended by the corporate governance committee, subject to approval by the board of directors that was made on January 29, 2008. These changes included promoting Mr. McLean to Executive Vice President, Finance and Markets and Mr. Hilzinger to Senior Vice President and Chief Financial Officer, both effective as of January 29, 2008. The compensation committee reviewed base salary data for the other NEOs listed in the Summary Compensation Table as compared to compensation data at the 50th and 75th percentile of the peer group. Based on this review and their individual performance reviews, including the review of Mr. Rowe s performance by the corporate governance committee and the independent directors, most of the NEOs received base salary increases effective as of March 1, 2008 that were in line with the average 4% increase that the consultant reported was competitive. Because Messrs. Crane, Pardee, O Brien, Adams, Clark and Mitchell received significant base salary increases in September 2007, they did not receive base salary increases effective March 1, 2008.

In July 2008, the compensation committee recommended, and the board of directors approved, base salary increases for certain NEOs in the nuclear and finance areas as well as the chief executive officers (CEOs) of ComEd and PECO. These increases were based on the compensation committee s determination that the compensation for these officers was not competitive, as evidenced by specific examples of Exelon Nuclear officers who were being recruited by other nuclear generating and engineering companies and by the resignation of several senior financial officers who left Exelon to pursue opportunities at other companies, as well as the leadership being demonstrated by the ComEd and PECO CEOs in the face of significant challenges. These base salary adjustments were effective as of August 1, 2008. In addition, Mr. Crane received a further increase in pay effective as of September 23, 2008, in connection with his promotion to President and Chief Operating Officer of Exelon and President of Generation. The amounts of base pay, percentages of increase, and effective dates of base salary increases are set forth in the following table.

Exelon, Generation and PECO

Name	Base Salary	Percent Increase	Effective Date
Rowe	$ 1,430,000	4.0%	3/1/2008
O Brien	520,000	8.3%	8/1/2008
Hilzinger	380,000	15.9%	1/29/2008
Hilzinger	425,000	11.8%	8/1/2008
Barnett	300,000	4.9%	3/1/2008
Crane	700,000	16.7%	8/1/2008
Crane	800,000	14.3%	9/23/2008
McLean	570,000	21.3%	1/29/2008
McLean	625,000	9.6%	8/1/2008
Clark	550,000	7.8%	8/1/2008
Moler	470,000	4.0%	3/1/2008
Pardee	550,000	15.8%	8/1/2008
Bonney	274,931	3.75%	3/1/2008
Galvanoni	208,000	4.0%	3/1/2008

ComEd

Name	Base Salary	Percent Increase	Effective Date
Clark	$ 550,000	7.8%	8/1/2008
McDonald	326,000	4.2%	3/1/2008
Hooker	300,000	7.1%	3/1/2008
Pramaggiore	338,000	4.0%	3/1/2008

How 2008 annual incentives were determined

For 2008, the annual incentive payments to Mr. Rowe and each of nine other senior executives were funded by a notional incentive pool established by the Exelon compensation committee under the Annual Incentive Plan for Senior Executives, a shareholder-approved plan, which is intended to comply with Section 162(m). The incentive pool was funded with 1.5% of Exelon s 2008 operating income, the same percentage used in 2007 and 2006, but was not fully distributed to participants because the committee decided on substantially lesser awards.

Annual incentive payments for 2008 to Messrs. Rowe, O Brien, Crane, McLean, Clark, Pardee, and Mitchell and Ms. Moler, were made from the portion of the incentive pool available to fund awards for each of them based on the company s operating earnings per share, adjusted for non-operating charges and other one-time, unusual and non-recurring items.

For executives with general corporate responsibilities, the goal was adjusted (non-GAAP) operating earnings per share so that they would focus their efforts on overall corporate performance. The earnings per share goal ranges were set to be like the forecast earnings ranges, with the annual incentive plan target slightly higher than the financial plan target. This goal was thought to be a stretch, but attainable. In accordance with the design of the annual incentive program, the compensation committee reviewed 2008 earnings and decided not to include the effects of significant one-time charges or credits that are not normally associated with ongoing operations and mark-to-market adjustments from economic hedging activities in adjusting earnings for purposes of making awards under the annual incentive plan. The adjusted earnings are consistent with the adjusted (non-GAAP) operating earnings that Exelon reports in its quarterly earnings releases. For 2008, the adjustments included:

- the cost of Illinois rate relief associated with the legislative settlement and a settlement with the City of Chicago,
- unrealized gains and losses on mark-to-market adjustments,
- a reduction in estimated decommissioning costs, and
- the positive effect of adjustments relating to sales of businesses.

2008 annual incentive payments for other NEOs with specific business unit responsibilities were based upon a combination of adjusted (non-GAAP) operating earnings per share (so that they would focus on overall corporate performance) and business unit financial and/or operating measures, depending on the nature of their responsibilities (so they would focus on the performance of their business unit). Under the terms of the plan, the business unit financial measures are adjusted from GAAP measures. For ComEd executive officers, adjusted (non-GAAP) operating earnings of Exelon were not a goal, consistent with the continuing efforts to recognize ComEd s independence as described above. ComEd s goals included other financial and operational goals. The ComEd net income goals were reduced from 50% in 2007 to 25% for 2008 and their reliability, safety and customer satisfaction goals were increased from 25% in 2007 to 50% in 2008 so that their goals would be more similar to the goals for other ComEd employees. The following table summarizes the goals and weights applicable to the NEOs for 2008:

Exelon, Generation and PECO

Name	Adjusted Operating Earnings Per Share	Adjusted Generation Net Income	Adjusted PECO Net Income	Exelon Nuclear Fleet-Wide Capacity Factor	Adjusted PECO Total Cost	Adjusted BSC Total Cost	PECO Reliability, Safety & Customer Satisfaction Measures	Finance Operating Expense vs. Budget
Rowe	100%	0%	0%	0%	0%	0%	0%	0%
O Brien	50%	0%	25%	0%	0%	0%	25%	0%
Hilzinger	75%	0%	0%	0%	0%	25%	0%	0%
Barnett	25%	0%	25%	0%	25%	0%	25%	0%
Crane	75%	25%	0%	0%	0%	0%	0%	0%
McLean	100%	0%	0%	0%	0%	0%	0%	0%
Moler	100%	0%	0%	0%	0%	0%	0%	0%
Pardee	50%	25%	0%	25%	0%	0%	0%	0%
Adams	25%	0%	25%	0%	25%	0%	25%	0%
Bonney	25%	0%	25%	0%	25%	0%	25%	0%
Galvanoni	50%	0%	0%	0%	0%	25%	0%	25%

(1) Mr. Clark s goals are shown below in the table for ComEd.

ComEd

Name	Adjusted ComEd Net Income	Adjusted ComEd Total Cost	ComEd Reliability, Safety & Customer Satisfaction Measures
Clark	25%	25%	50%
McDonald	25%	25%	50%
Mitchell	25%	25%	50%
Hooker	25%	25%	50%
Pramaggiore	25%	25%	50%

The following table describes the performance scale and result for the 2008 goals:

Exelon, Generation, and PECO

2008 Goals	Threshold	Target	Distinguished	2008 Results	Payout as a Percentage of Target
Adjusted (non-GAAP) Operating Earnings Per Share (EPS)	$ 3.65	$ 4.15	$ 4.45	$ 4.20	116.67%
Adjusted Generation Net Income ($M)	$ 2,006	$ 2,156	$ 2,256	$ 2,291.9	200.00%
Adjusted PECO Net Income ($M)	$ 350	$ 381	$ 405	$ 321.35	0.00%
Exelon Nuclear Fleet-Wide Capacity Factor	91.1%	93.1%	94.3%	93.9%	166.67%
Adjusted PECO Total Cost ($M)	$ 883	$ 835	$ 802	$ 795.86	200.00%
Adjusted BSC Total Cost ($M)	$ 638.1	$ 607.7	$ 589.5	$ 580.83	200.00%
PECO Reliability Measure - Customer Average Interruption Duration Index (CAIDI) (minutes per outage)	134	107	100	126	64.81%
PECO Reliability Measure - System Average Interruption Frequency Index (SAIFI) (outages per customer)	1.22	1.01	0.95	1.03	95.24%
PECO Reliability Measure - Gas All-In Corrective Maintenance Backlog (year-end number of tasks)	540	500	475	437	200.00%
PECO Safety Measure - Occupational Safety and Health Administration (OSHA) Recordable Rate	1.78	1.05	0.88	0.96	152.94%
PECO Customer Satisfaction (weighted combined score of residential, small commercial & industrial and large commercial & industrial customers)	69	72	75	72.10	103.33%
Finance Operating Expense vs. Budget ($M)	$ 145.8	$ 138.9	$ 134.7	$ 137.09	143.43%

ComEd

2008 Goals	Threshold	Target	Distinguished	2008 Results	Payout as a Percentage of Target
Adjusted ComEd Net Income ($M)	$ 220	$ 237	$ 260	$ 241.82	121.53%
Adjusted ComEd Total Cost ($M)	$ 1,681	$ 1,601	$ 1,552	$ 1,602.38	98.83%
ComEd Reliability Measure - CAIDI (minutes per outage)	114	95	87	116	0.00%
ComEd Reliability Measure - SAIFI (outages per customer)	1.35	1.21	1.17	1.13	200.00%
ComEd Safety Measure - OSHA Recordable Rate	1.54	1.21	1.15	1.10	200.00%
ComEd Customer Satisfaction (weighted combined score of residential, small commercial & industrial and large commercial & industrial customers)	75	77	79	79.20	200.00%

In making annual incentive awards, the compensation committee has the discretion to reduce or not pay awards even if the targets are met.

The 2008 annual incentive program included the following shareholder protection features (SPF):

- If target earnings per share are not achieved, then operating company/business unit key performance indicator payments are limited to actual performance, not to exceed 100% of the target payout

- If earnings per share are greater than or equal to target, but less than 150% of target, then the operating company/business unit key performance indicator payments are limited to 150% of target payout

If earnings per share are greater than or equal to 150% of target, operating company/business unit key performance indicators are based on actual performance.

As a result of 2008 earnings being at 116.67% of target, the operating company/business unit key performance indicators were limited to actual performance, not to exceed 150% of target. The effect of these SPF reductions is shown in the table below.

With respect to the NEOs in the table below, individual performance multipliers (IPM) other than 100% were approved and recommended by the compensation committee based upon assessments of NEO performance and input from the CEO. Under the terms of the Annual Incentive Program, the individual performance multiplier is used to adjust awards from minus 50% to plus 10% subject to the maximum 200% of target opportunity and the amounts available under the incentive pool. Increases in IPM shown below reflect exceptional performance; reductions in IPM reflect additional accountability for bad debt performance at PECO. The ACSI Proxy goal, which had been used in 2007 and prior years to either limit or increase AIP awards, was not a part of the 2008 AIP. Instead, customer satisfaction was a KPI under the PECO funding goal structure and a part of the customer satisfaction index funding KPI under the ComEd objectives.

The compensation committee noted that the zero payout under PECO net income results reflects accountability for bad debt performance in 2008, and adjusted Mr. O Brien s award to be consistent with the other PECO NEOs. The compensation committee also took into account the result in the ComEd rate case, which was viewed as favorable even though ComEd did not receive as much of a rate increase as it had requested. Accordingly, the compensation committee provided relief to the ComEd NEOs on their operating net income goal for the asset write-off resulting from the rate case. Based on the performance against the goals shown in the tables above, and taking into account the reductions resulting from the shareholder protection features and the adjustments discussed above, the compensation committee recommended and the Exelon or the ComEd board of directors, as the case may be (or in the case of Mr. Rowe, the independent directors) approved the following awards for the NEOs:

Exelon, Generation, and PECO	**Payout as a % of Target (pre-SPF)**	**Payout $ (pre-SPF)**	**SPF Reduction $**	**Payout as a % of Target (post-SPF & pre-IPM)**	**Payout $ (post-SPF & pre-IPM)**	**IPM %**	**Payout $ (post-SPF & post-IPM)**
Rowe	116.7%	$ 1,835,166	$ 0	116.7%	$ 1,835,166	100%	$ 1,835,166
O Brien	110.0	428,934	0	110.0	428,934	100	428,934
Hilzinger	137.5	350,625	(31,875)	125.0	318,750	100	318,750
Barnett	110.0	164,975	0	110.0	164,975	90	148,477
Crane	137.5	825,000	(75,000)	125.0	750,000	100	750,000
McLean	116.7	510,416	0	116.7	510,416	100	510,416
Moler	116.7	329,000	0	116.7	329,000	100	329,000
Pardee	150.0	495,000	(55,000)	133.3	440,000	110	484,000
Adams	110.0	175,973	0	110.0	175,973	100	175,973
Bonney	110.0	120,951	0	110.0	120,951	100	120,951
Galvanoni	144.2	104,972	(7,905)	133.3	97,067	95	92,213

(1) Mr. Clark s award is shown below in the table for ComEd.

ComEd	**Payout as a % of Target (pre-IPM)**	**Payout $ (pre-IPM)**	**IPM %**	**Payout $ (post-IPM)**
Clark	120.1%	$ 495,371	100%	$ 495,371
McDonald	120.1	195,747	100	195,747
Mitchell	120.1	331,448	100	331,448
Hooker	120.1	180,135	105	189,142
Pramaggiore	120.1	202,952	110	223,247

How long-term incentives were determined

The compensation committee reviewed the amount of long-term compensation paid in the peer group for positions comparable to the positions held by the NEOs and then applied a ratio of stock options to performance shares in order to determine the target long-term equity incentives for each NEO, using Black-Scholes valuation for stock options and a 90 day weighted-average price for the preceding quarter to value performance shares. Stock option grants for 2008 were all at the targeted amounts. The actual amounts of performance shares awarded to the NEOs depended on the extent to which the performance measures were achieved.

Stock option awards

The company granted non-qualified stock options to the Exelon Corporation senior officers, including the NEOs, but excluding the ComEd NEOs, on January 28, 2008. These options were awarded at an exercise price of $73.29, which was the closing price on the January 28, 2008 grant date. The stock option awards were all at target levels. The size of the awards granted in 2008 was smaller than in 2007, reflecting the increase in the price of Exelon s stock on the grant date in 2008 as compared to the price on the grant date in 2007.

Exelon performance share unit awards

The 2008 Long-Term Performance Share Unit Award Program was based on two measures, Exelon s three-year Total Shareholder Return (TSR), compounded monthly, as compared to the TSR for the companies listed in the Dow Jones Utility Index (60% of the award), and Exelon s three-year TSR, as compared to the companies in the Standard and Poor s 500 Index (40% of the award). This structure was consistent with the structure used in the 2007 program.

Payouts are determined based on the following scale: the threshold TSR Position Ranking, for a 50% of target payout, was the 25th percentile; the target, for a 100% payout, was 50th percentile; and distinguished, for a 200% payout, was the 75th percentile, with payouts interpolated for performance falling between the threshold, target, and distinguished levels.

Exelon exceeded target performance levels with respect to both TSR measures. For the performance period of January 1, 2006 through December 31, 2008, Exelon s relative ranking of TSR as compared to the Dow Jones Utility Index was at the distinguished level (75 percentile ranking or 200% of target payout). For the same time period, the company s relative ranking of TSR in the S&P 500 Index was at the distinguished level (85.6 percentile ranking or 200% of target payout). Overall performance against both measures combined resulted in a payout to participants for 2008 that represented 200% of each participant s target opportunity.

The amount of each NEO s target opportunity was based on the portion of the long-term incentive value for each NEO attributable to performance share units (75%) and the weighted average Exelon stock price for the fourth quarter of 2007.

Based on the formula, 2008 Performance Share Unit Awards for NEOs were as set forth in the following table. The first third of the awarded performance shares vests upon the award date, with the remaining thirds vesting on the date of the compensation committee s January meeting in the next two years.

Exelon, Generation, and PECO	Shares	Value *	Form of Payment **
Rowe	104,000	$ 5,877,040	100% Cash
O Brien	20,800	1,175,408	100% Cash
Hilzinger	10,000	565,100	50% Cash / 50% Stock
Barnett	6,400	361,664	50% Cash / 50% Stock
Crane	26,220	1,481,692	100% Cash
McLean	24,800	1,401,448	100% Cash
Moler	20,800	1,175,408	100% Cash
Pardee	16,800	949,368	50% Cash / 50% Stock
Adams	8,000	452,080	50% Cash / 50% Stock
Bonney	5,600	316,456	50% Cash / 50% Stock
Galvanoni	2,800	158,228	50% Cash / 50% Stock

* Based on the Exelon closing stock price of $56.51 on January 26, 2009.

** Form of payment based on stock ownership level. Stock payment means amounts paid in shares of Exelon common stock. Refer to the Stock Ownership Guidelines section in Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The figures in this column are not the same as the figures reported in column E of the Summary Compensation Tables because of the effect of the vesting requirement.

2007-2009 ComEd Long-Term Incentive Program

In 2007 the compensation committee recommended, and the ComEd board adopted, a long-term incentive program designed to align the incentive compensation program with ComEd s status as a fully regulated operating company. Accordingly, the program pays out in cash; there is no Exelon equity component to the program. The program for the 2007-2009 performance period is based on ComEd s executive s ability to avoid adverse legislation and maintain competitive power procurement with cost pass through as well as make appropriate progress in ComEd s 2007-2011 business plan. The measures are qualitative and quantitative and encompass financial (one-third), operational (one-third), and regulatory and legislative (one-third) goals for the three-year target. There is a subjective element to payouts under the program. Financial goals for the performance cycle are that by year-end 2009, ComEd s 2010 budget should reflect financial stability as evidenced by financial measures such as an industry median, adjusted (non-GAAP) operating return on equity, with the milestone for year-end 2008 being an adjusted (non-GAAP, e.g., excluding goodwill) return on equity at 6% with 56% debt; the threshold for this milestone is 5.6%, with distinguished at 6.6%. Operational goals are measured by ComEd CAIDI and ComEd SAIFI. The performance cycle goals are to achieve second quartile (or the level agreed to with the Illinois Commerce Commission) with targets of 1.15 and 92, respectively. The 2008 milestone is SAIFI of 1.21, with threshold at 1.35 and distinguished at 1.17, and CAIDI at 95, with threshold at 114 and distinguished at 87. The regulatory/legislative goals for the performance cycle are measured by ratemaking, preservation of the power procurement process, and avoidance of harmful legislation. The goals for the performance cycle are supporting the current delivery service tariff rate case; preparing for the next rate case using a future test year as base, if feasible; developing contingency plans for potential 2008 rate case outcomes; supporting the transmission rate case update; implementing a new horizontal RFP procurement process; working with the IPA and stakeholders to obtain ICC approval of the 2009-2010 procurement plan; developing and supporting retail competition initiatives; implementing energy efficiency and demand response plans; and avoiding adverse legislation that would significantly impact the business.

For the performance period of January 1, 2008 through December 31, 2008, ComEd achieved below threshold performance relative to CAIDI (outage duration) and distinguished performance relative to SAIFI (outage frequency). For the same time period, ComEd achieved a below threshold level of performance relative to 2008 operating return on equity. However, the result in the ComEd rate case was viewed as favorable even though ComEd did not receive as much of a rate increase as it had requested. Excluding the rate case asset write-offs, ComEd would have achieved target performance on the financial goal. Taking into consideration the favorable result in the rate case and heavy storm recovery costs, the Committee considered performance on the financial goal to have been at target. ComEd also achieved a distinguished level of performance relative to its regulatory and legislative goals. Based on their evaluation of this performance, the compensation committee recommended and the ComEd board approved payouts to participants for 2008 that represented 150% of each participant s target opportunity.

Based on the formula, 2008 ComEd Long-Term Incentive Awards for NEOs were as set forth in the following table. The first third of the award vests upon the award date, with the remaining thirds vesting on the date of the compensation committee s January meeting in the next two years.

ComEd	**Value ***	**Form of Payment ****
Clark	$ 1,554,000	100% Cash
McDonald	594,000	100% Cash
Mitchell	1,071,000	100% Cash
Hooker	477,000	100% Cash
Pramaggiore	594,000	100% Cash

* Based on 150% of target opportunity.

** Form of payment is 100% cash. The figures in this column are not the same as the figures reported in column E of the Summary Compensation Tables because of the effect of the vesting requirement.

Retention Awards

In July 2008, the compensation committee recommended, and the Exelon board approved, retention awards of restricted stock units for certain officers. These awards were based on the same considerations that led to the approval of base salary increases effective on August 1, 2008 that were discussed above. The compensation committee recommended restricted stock unit awards to certain ComEd executive officers at the same time, however the ComEd board decided to offer retention agreements with cash payments designed to offer the same value as the recommended restricted stock awards. These restricted stock units will be settled in shares. The NEOs who received such awards and the number of restricted stock units (or, in the case of the ComEd NEOs, the value of the retention agreements) is set forth below:

Exelon, Generation, and PECO	**Shares**	**Vesting**
Hilzinger	5,000	100% after 5 years
Crane	15,000	100% after 5 years
McLean	10,000	50% after 3 years
		50% after 5 years
Pardee	10,000	100% after 5 years
Adams	4,000	100% after 5 years

ComEd	**Value ***	**Vesting**
McDonald	$ 400,000	100% after 4 years

Tax Consequences

Under Section 162(m) of the Code, executive compensation in excess of $1 million paid to a CEO or other person among the four other highest compensated officers is generally not deductible for

18

purposes of corporate Federal income taxes. However, qualified performance-based compensation, within the meaning of Section 162(m) and applicable regulations, remains deductible. The compensation committee intends to continue reliance on performance-based compensation programs, consistent with sound executive compensation policy. The compensation committee s policy has been to seek to cause executive incentive compensation to qualify as performance-based in order to preserve its deductibility for Federal income tax purposes to the extent possible, without sacrificing flexibility in designing appropriate compensation programs.

Because it is not qualified performance-based compensation within the meaning of Section 162(m), base salary is not eligible for a Federal income tax deduction to the extent that it exceeds $1 million. Accordingly, Exelon is unable to deduct that portion of Mr. Rowe s base salary in excess of $1 million. Annual incentive awards and performance share units payable to NEOs are intended to be qualified performance-based compensation under Section 162(m), and are therefore deductible for Federal income tax purposes. However, because of the element of compensation committee and ComEd board of directors discretion in the 2007-2009 ComEd Long-Term Incentive Program, payments under that program are not eligible for Federal income tax deduction to the extent that, combined with an individual s base salary, payments exceed $1 million. Restricted stock and restricted stock units are not deductible by the company for Federal income tax purposes under the provisions of Section 162(m) if NEOs compensation that is not qualified performance-based compensation is in excess of $1 million.

Under Section 4999 of the Internal Revenue Code, there is a steep excise tax if change in control or severance benefits are greater than 2.99 times the five-year average amount of income reported on an individual s W-2. This provision can have an arbitrary effect, due to the uneven effect of such items as relocation reimbursements and stock option exercises. In addition, the excise tax is imposed if compensation is only $1 greater than the threshold. Accordingly, Exelon has a policy of providing excise tax gross-ups, and avoiding gross-ups by reducing payments to under the threshold if the amount otherwise payable to an executive is not more than 110% of the threshold. In December 2007 the compensation committee reviewed this policy and concluded that it was reasonable.

Conclusion

The compensation committee is confident that Exelon s compensation programs are performance-based and consistent with sound executive compensation policy. They are designed to attract, retain and reward outstanding executives and to motivate and reward senior management for achieving high levels of business performance, customer satisfaction and outstanding financial results that build shareholder value.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the 2008 Annual Report on Form 10-K and the 2009 Proxy Statement.

February 6, 2009

The Compensation Committee

Rosemarie B. Greco, Chair

John A. Canning, Jr.

M. Walter D Alessio

William C. Richardson

Stephen D. Steinour

Summary Compensation Table

The tables below summarize the total compensation paid or earned by each of the NEOs of Exelon, Generation, PECO (shown in one table because of the overlap in their named executive officers) and ComEd for the year ended December 31, 2008.

Salary amounts may not match the amounts discussed in Compensation Discussion and Analysis because that discussion concerns salary rates; the amounts reported in the Summary Compensation Tables reflect actual amounts paid during the year including the effect of changes in salary rates. Changes to base salary generally take effect on March 1, and there may also be changes at other times during the year to reflect promotions or changes in responsibilities.

Bonus reflects discretionary bonuses or amounts paid under the annual incentive plan on the basis of the individual performance multiplier approved by the compensation committee and the board of directors or, in the case of Mr. Rowe, approved by the independent directors.

Stock awards and option awards show the dollar amount calculated in accordance with SFAS No.123-R and recognized in the company s financial statements for the full year 2008 for all outstanding equity awards made to NEOs in prior years as well as the grants of any awards made during 2008. In accordance with SFAS No.123-R, if the NEO is retirement eligible, the full value of any outstanding awards will be recognized in the year of grant for financial statement purposes, even though the NEO will still receive the award subject to the original vesting schedule.

Stock awards consist primarily of performance share awards. All performance share units are made pursuant to the terms of the 2006 Long-Term Incentive Plan based upon the achievement of goals, as described above. The threshold, target and distinguished goals for performance share unit awards are established on the grant date. The actual performance against the goals and the number of performance share units awarded are established on the award date. Upon retirement or involuntary termination without cause, earned but non-vested shares are eligible for accelerated vesting. The form of payment provides for payment in Exelon common stock to executives with lower levels of stock ownership, with increasing portions of the payments being made in cash as executives stock ownership levels increase in excess of the ownership guidelines. If an executive achieves 125% or more of the applicable ownership target, performance shares will be paid half in cash and half in stock. If executive vice presidents and above achieve 200% or more of their applicable stock ownership target, their performance shares will be paid entirely in cash. Stock awards may also include restricted stock or stock unit awards. When awarded, restricted stock or stock units are earned by continuing employment for a pre-determined period of time or, in some instances, after certain performance requirements are met. In some cases, the award may vest ratably over a period; in other cases, it vests in full at one or more pre-determined dates. Amounts of restricted shares held by each NEO, if any, are shown in the footnotes to the Outstanding Equity Table.

All option awards are made pursuant to the terms of the 2006 Long-Term Incentive Plan and are for the purchase of Exelon common stock. All options are granted at a strike price that is not less than the fair market value of a share of stock on the date of grant. Fair market value is defined under the plans as the closing price on the grant date as reported on the New York Stock Exchange. Options vest in equal annual installments over a four-year period and have a term of ten years. Employees who are retirement eligible are eligible for accelerated vesting upon retirement or termination without cause.

Non-equity incentive plan compensation includes the amounts earned under the annual incentive plan by the extent to which the applicable financial and operational goals were achieved. The annual incentive plan for 2008 is described in Compensation Discussion and Analysis above.

20

Exelon, Generation and PECO

Summary Compensation Table

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) See Note 19 (D)	Stock Awards ($) See Note 20 (E)	Option Awards ($) See Note 21 (F)	Non-Equity Incentive Plan Compensation ($) See Note 22 (G)	Pension Value and Nonqualified Deferred Compen-sation Earnings ($) See Note 23 (H)	All Other Compen-sation ($) See Note 24 (I)	Total ($) (J)
Rowe (1)	2008	$ 1,474,423		$ 2,068,010	$ 2,455,433	$ 1,835,166	$ 830,272	$ 400,192	$ 9,063,496
	2007	1,361,154		12,728,849	2,798,893	1,680,249	504,385	418,026	19,491,556
	2006	1,291,918	168,345	10,527,089	1,324,393	1,683,455	856,413	575,455	16,427,068
O Brien (2)	2008	495,538		1,049,732	367,184	428,934	105,978	175,687	2,623,053
	2007	450,154		1,283,926	236,185	468,642	99,320	96,339	2,634,566
	2006	395,959	20,786	1,063,147	201,293	207,868	118,966	91,324	2,099,343
Hilzinger (3)	2008	408,627		556,237	141,429	318,750	57,492	143,916	1,626,451
Barnett (4)	2008	297,308	(16,498)	353,882	106,884	148,477	35,808	561,590	1,487,451
	2007	283,969	50,000	552,877	99,003	221,075	33,065	80,037	1,320,026
Young (5)	2008	60,750		(1,282,781)			9,819	18,089	(1,194,123)
	2007	578,538		2,787,570	383,148	562,960	74,623	125,378	4,512,217
	2006	546,767		2,174,945	310,360	498,575	77,622	158,808	3,767,077
Crane (6)	2008	694,230		2,519,603	931,625	750,000	642,938	272,727	5,811,123
	2007	558,000		2,161,974	482,210	577,536	442,503	158,029	4,380,252
	2006	505,959	43,911	1,545,742	309,035	439,110	352,298	131,404	3,327,459
McLean (7)	2008	561,538		1,125,928	670,842	510,416	95,727	216,544	3,180,995
	2007	482,500		2,593,306	473,898	403,276	53,160	96,874	4,103,014
	2006	442,575		1,811,526	407,167	383,145	62,625	102,602	3,209,640
Moler (8)	2008	484,615		500,384	460,890	329,000	333,981	195,611	2,304,481
Pardee (9)	2008	525,289	44,000	928,039	332,874	484,000	213,293	164,619	2,692,114
	2007	426,308		1,216,555	226,270	350,277	110,591	69,591	2,399,592
Adams (10)	2008	320,000		382,105	174,543	175,973	72,722	86,772	1,212,115
	2007	305,008		608,872	154,635	222,621	74,219	10,602	1,375,957
Bonney (11)	2008	273,020	25,000	436,656	216,614	120,951	130,060	74,953	1,277,254
Galvanoni (12)	2008	214,462	(4,854)	194,616	63,722	92,213	23,908	66,284	650,351
	2007	199,603		174,288	60,145	119,096	20,969	12,707	586,808

ComEd

Summary Compensation Table

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) See Note 19 (D)	Stock Awards ($) See Note 20 (E)	Option Awards ($) See Note 21 (F)	Non-Equity Incentive Plan Compensation ($) See Note 22 (G)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) See Note 23 (H)	All Other Compensation ($) See Note 24 (I)	Total ($) (J)
Clark [13]	2008	$ 546,692		$ (198,434)	56,970	$ 2,049,371	$ 548,986	$ 193,738	$ 3,197,323
	2007	474,231		566,726	121,635	2,288,853	391,782	146,412	3,989,639
	2006	440,000		2,239,794	592,755	326,584	158,233	162,925	3,920,291
McDonald [14]	2008	336,038		(51,745)	22,155	789,747	304,534	144,201	1,544,930
	2007	310,600	100,000	322,790	43,710	887,688	225,879	74,566	1,965,233
	2006	300,000	83,565	846,087	205,980	171,285	231,287	90,596	1,928,800
Mitchell [15]	2008	477,692		(13,373)	33,233	1,402,448	571,280	197,955	2,669,235
	2007	437,477		573,100	69,158	1,592,848	736,464	138,596	3,547,643
	2006	415,000	14,217	1,457,599	374,958	284,334	719,747	167,546	3,433,401
Hooker [16]	2008	307,692	9,007	58,129	20,573	666,142	474,488	128,861	1,664,892
	2007	277,231	150,000	293,558	40,930	695,830	283,124	65,433	1,806,106
Pramaggiore [17]	2008	348,500	20,295	94,568	35,175	817,247	49,083	127,421	1,492,289
	2007	290,154	150,000	276,416	55,192	347,222	36,593	43,225	1,198,802

Notes to the Summary Compensation Tables

(1) John W. Rowe, Chairman and CEO, Exelon; Chairman, Generation.
(2) Denis P. O Brien, Executive Vice President, Exelon; President and CEO, PECO.
(3) Matthew F. Hilzinger, Senior Vice President and CFO, Exelon. Mr. Hilzinger is an executive officer of Exelon and Generation.
(4) Phillip S. Barnett, Senior Vice President and CFO, PECO.
(5) John F. Young, Executive Vice President, Finance & Markets and CFO, Exelon and Generation through January 5, 2008. Mr. Young remained an employee through January 29, 2008.
(6) Christopher M. Crane, President and Chief Operating Officer (COO), Exelon and Generation.
(7) Ian P. McLean, Executive Vice President, Finance & Markets, Exelon.
(8) Elizabeth A. Moler, Executive Vice President, Government and Environmental Affairs and Public Policy, Exelon
(9) Charles G. Pardee, Senior Vice President, Exelon; President and Chief Nuclear Officer, Exelon Nuclear.
(10) Craig L. Adams, Senior Vice President & COO, PECO.
(11) Paul R. Bonney, Vice President, PECO.
(12) Matthew R. Galvanoni, Vice President and Controller, ComEd and PECO (Principal Accounting Officer).
(13) Frank M. Clark, Chairman and CEO, ComEd.
(14) Robert K. McDonald, Senior Vice President and CFO, ComEd.
(15) J. Barry Mitchell, President & COO, ComEd.
(16) John T. Hooker, Senior Vice President, State Legislative and Governmental Affairs, ComEd.
(17) Anne R. Pramaggiore, Executive Vice President, Customer Operations, Regulatory & External Affairs, ComEd.
(18) Not used
(19) In current or previous years in recognition of their overall performance, certain NEOs received an individual performance multiplier to their annual incentive payments or other special recognition awards.
(20) The amounts shown in this column include the compensation expense recognized in the 2008 financial statements for the performance share unit awards granted on January 28, 2008 and paid out in January 2009 with respect to the three-year performance period ending December 31, 2008, and the expense recognized during 2008 for performance share unit awards granted in previous years, as well as the

expense recognized during 2008 for restricted stock or stock unit awards made to many of these officers in 2008 or previous years. For a discussion of the assumptions made in the valuation of these awards under SFAS No. 123-R, see note 16 of the Combined Notes to the Consolidated Financial Statements. For purposes of this table, estimates of forfeitures related to service-based vesting conditions have been disregarded.

With respect to the performance share awards granted on January 23, 2006 and January 22, 2007 that are eligible for cash distribution in January 2009 and 2010, including the outstanding awards to NEOs of ComEd who no longer receive performance share awards, in 2008 Exelon recorded an adjustment to amounts recorded as of December 31, 2007. This resulted in negative expense being recorded in 2008 due to the decrease in stock price from $81.64 at December 31, 2007 to $55.61 at December 31, 2008.

(21) The amounts shown in this column include the compensation expense recognized in the 2008 financial statements for the award of non-qualified options to purchase Exelon common stock granted on January 29, 2008, as well as the expense recognized during 2008 for stock option grants awarded in previous years. For a discussion of the assumptions made in the valuation of these awards under SFAS No. 123-R, see note 16 of the Combined Notes to the Consolidated Financial Statements. For purposes of this table, estimates of forfeitures related to service-based vesting conditions have been disregarded.

(22) The amounts shown in this column represent payments made pursuant to the Annual Incentive Plan and the ComEd Long-Term Incentive Plan. Both programs are paid with respect to 2008 performance and were awarded on January 26, 2009. The table below details ComEd Employee s payments applicable to the Annual Incentive Plan and the ComEd Long-Term Incentive Plan.

Name	Year	Annual Incentive Plan	ComEd Long-Term Incentive Plan	Total
Clark	2008	$ 495,371	$ 1,554,000	$ 2,049,371
	2007	475,853	1,813,000	2,288,853
McDonald	2008	195,747	594,000	789,747
	2007	194,688	693,000	887,688
Mitchell	2008	331,448	1,071,000	1,402,448
	2007	343,348	1,249,500	1,592,848
Hooker	2008	189,142	477,000	666,142
	2007	139,330	556,500	695,830
Pramaggiore	2008	223,247	594,000	817,247
	2007	161,722	185,500	347,222

(23) The amounts shown in the column represent the change in the accumulated pension benefit from December 31, 2007 to December 31, 2008. For Mr. Crane, Mr. McLean Mr. Pardee and Mr. McDonald, this amount includes $48, $160, $30 and $3, respectively, of above market earnings in their non-qualified deferred compensation accounts.

(24) The amounts shown in this column include the items summarized in the following tables:

Exelon, Generation and PECO

All Other Compensation

Name (a)	Perquisites $ See Note 1 (b)	Reimburse-ment for Income Taxes $ See Note 2 (c)	Payments or Accruals for Termination or Change in Control (CIC) $ See Note 3 (d)	Company Contributions to Savings Plans $ See Note 4 (e)	Company Paid Term Life Insurance Premiums $ See Note 5 (f)	Dividends or Earnings not included in Grants $ See Note 6 (g)	Total $ (h)
Rowe	$ 179,269	$ 6,865		$ 73,721	$ 140,337		$ 400,192
O Brien	67,800	43,312		24,777	29,673	10,125	175,687
Hilzinger	59,083	31,849		20,431	3,109	29,444	143,916
Barnett	309,860	219,855		14,865	2,415	14,595	561,590
Young	15,051			3,038			18,089
Crane	69,809	39,910		34,712	42,046	86,250	272,727
McLean	63,419	42,224		28,077	72,574	10,250	216,544
Moler	73,822	39,596		24,231	47,837	10,125	195,611
Pardee	53,322	39,749		26,264	4,761	40,523	164,619
Adams	40,185	31,892			4,100	10,595	86,772
Bonney	31,000	20,042		11,500	2,120	10,291	74,953
Galvanoni	27,308	19,750		10,723	479	8,024	66,284

ComEd

All Other Compensation

Name (a)	Perquisites $ See Note 1 (b)	Reimburse-ment for Income Taxes $ See Note 2 (c)	Payments or Accruals for Termination or Change in Control (CIC) $ See Note 3 (d)	Company Contributions to Savings Plans $ See Note 4 (e)	Company Paid Term Life Insurance Premiums $ See Note 5 (f)	Dividends or Earnings not included in Grants $ See Note 6 (g)	Total $ (h)
Clark	$ 68,245	$ 39,910		$ 27,335	$ 48,123	10,125	$ 193,738
McDonald	63,856	31,600		16,802	21,818	10,125	144,201
Mitchell	61,161	41,479		23,885	51,180	20,250	197,955
Hooker	61,281	31,761		15,385	12,334	8,100	128,861
Pramaggiore	65,007	31,600		8,840	3,749	18,225	127,421

Notes to All Other Compensation Tables

(1) The amounts shown in this column represent the incremental cost to Exelon to provide certain perquisites to NEOs as summarized in the Perquisites Table.

(2) Officers receive a reimbursement to cover applicable taxes on imputed income for business-related spousal travel, certain club memberships and relocation expenses because the personal benefit is closely related to the business purpose.

(3) Represents the expense Exelon has recorded during 2008 after the announcement of the officer s retirement or resignation for severance related costs including salary and Annual Incentive Plan (AIP) continuation, payroll taxes, outplacement fees and medical benefits for a specified period of time

(4) Represents company matching contributions to the NEO s qualified and non-qualified savings plans. The 401(k) plan is available to all employees and the annual contribution for 2008 was generally limited to $15,500. NEOs and other officers may participate in the Deferred Compensation Plan, into which payroll contributions in excess of the specified IRS limit are credited under the separate, unfunded plan that has the same portfolio of investment options as the 401(k) plan.

(5) Exelon provides basic term life insurance, accidental death and disability insurance, and long-term disability insurance to all employees, including NEOs. The values shown in this column include the premiums paid during 2008 for additional term life insurance policies for the NEOs, additional supplemental accidental death and dismemberment insurance and for additional long-term disability insurance over and above the basic coverage provided to all employees. Mr. Rowe has two term life insurance policies and one additional accidental death and dismemberment policy.

(6) The amounts shown represent the dividends on current equity awards that have not been included in the values shown in the column labeled Stock Awards in the Summary Compensation Tables above. The values shown represent regular dividends on common stock paid in cash during the year on each officer s unvested restricted stock, and for certain officers, the value, calculated in accordance with SFAS No. 123-R, of reinvested regular dividends earned during 2008 on their unvested performance share balances which were distributed in stock upon vesting in January 2009.

Exelon, Generation and PECO

Perquisites

Name (a)	Personal and Spouse Travel $ See Note 1 & Note 2 (b)	Automobile Lease and Parking $ See Note 3 (c)	Financial Estate and Tax Planning Services $ See Note 4 (d)	Dining, Health and Airline Club Memberships $ See Note 5 (e)	Other Items $ See Note 6 (f)	Perquisite Transition Payment $ See Note 7 (g)	Total $ (h)
Rowe	$ 168,268	$ 10,211	$ 475		$ 315		$ 179,269
O Brien	2,418	13,917			1,465	50,000	67,800
Hilzinger		18,768			315	40,000	59,083
Barnett		17,562			252,298	40,000	309,860
Young		15,051					15,051
Crane	204	19,290			315	50,000	69,809
McLean	2,186	8,618			2,615	50,000	63,419
Moler	122	19,200	4,500			50,000	73,822
Pardee		3,007			315	50,000	53,322
Adams	185					40,000	40,185
Bonney	185	4,615			1,200	25,000	31,000
Galvanoni		2,308				25,000	27,308

ComEd

Perquisites

Name (a)	Personal and Spouse Travel $ See Note 1 & Note 2 (b)	Automobile Lease and Parking $ See Note 3 (c)	Financial Estate and Tax Planning Services $ See Note 4 (d)	Dining, Health and Airline Club Memberships $ See Note 5 (e)	Other Items $ See Note 6 (f)	Perquisite Transition Payment $ See Note 7 (g)	Total $ (h)
Clark	984	$ 16,946			$ 315	50,000	$ 68,245
McDonald		20,356	3,500			40,000	63,856
Mitchell	2,190	8,656			315	50,000	61,161
Hooker	204	21,077				40,000	61,281
Pramaggiore		25,007				40,000	65,007

Note to Perquisite Tables

(1) Mr. Rowe is entitled to up to 60 hours of personal use of corporate aircraft each year. The figure shown in this column includes $155,338, representing the aggregate incremental cost to Exelon for Mr. Rowe s personal use of corporate aircraft. This cost was calculated using the hourly cost for flight services paid to the aircraft vendor, Federal excise tax, fuel charges, and domestic segment fees. From time to time Mr.

Rowe s spouse accompanies Mr. Rowe in his travel on corporate aircraft. The aggregate incremental cost to the company, if any, for Mrs. Rowe s travel on corporate aircraft is included in this amount. For all executive officers, including Mr. Rowe, Exelon pays the cost of spousal travel, meals, and other related amenities when they attend company or industry-related events where it is customary and expected that officers attend with their spouses. The aggregate incremental cost to Exelon for these expenses is included in the table. In most cases, there is no incremental cost to Exelon of providing transportation or other amenities for a spouse, and the only additional cost to Exelon is to reimburse officers for the taxes on the imputed income attributable to their spousal travel, meals, and related amenities when attending company or industry-related events. This cost is shown in column B of the All Other Compensation Table above.

(2) The company maintains several cars and drivers in order to provide transportation services for the NEOs and other officers to carry out their duties among the company s various offices and facilities which are located throughout northeastern Illinois and southeastern Pennsylvania. Messrs. Rowe, Clark, and O Brien are also entitled to limited personal use of the company s cars and drivers, including use for commuting which allows them to work while commuting. The cost included in the table

represents the estimated incremental cost to Exelon to provide limited personal service. This cost is based upon the number of hours that the drivers worked overtime providing services to each NEO, multiplied by the average overtime rate for drivers plus an additional amount for fuel and maintenance. Personal use was imputed as additional taxable income to Messrs. Rowe, Clark, and O Brien.

(3) In 2008, Exelon discontinued the leased vehicle perquisite for most officers effective at the lease expiration dates occurring throughout 2008. Certain leases are set to expire in early 2009. Exelon continued to provide insurance, maintenance, applicable taxes and provided a company-paid credit card for fuel purchases, and where required, such as in downtown Chicago, company-paid parking while the vehicle leases were still in effect. Officers are imputed additional taxable income for that portion of their use of these perquisites that is personal; however, the figure shown in the table is the total cost to provide the automobile and related amenities to the officer.

(4) In 2008, Exelon ceased providing financial, estate and tax planning services to NEOs; the above payments reflect reimbursements paid during the first two months of 2008 for services provided in 2007 and 2008 corrections to earlier covered tax returns.

(5) In 2008, Exelon discontinued to provide club memberships to NEOs.

(6) Executive officers may use company-provided vendors for comprehensive physical examinations and related follow-up testing. Executives also receive certain gifts during the year in recognition of their services that are imputed to the officer as additional taxable income. The amount shown for Mr. Barnett reflects the cost of his relocation to the Philadelphia area.

(7) As part of Exelon s decision to eliminate many components of the perquisite program, a one time transition payment was made to NEOs. This payment was calculated to approximate the replacement cost of the eliminated perquisites for a period of three years and was grossed up for income tax purposes.

Exelon, Generation and PECO

Grants of Plan Based Awards

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (See Note 1) Thres-hold ($) (c)	Target ($) (d)	Maxi-mum ($) (e)	Estimated Future Payouts Under Equity Incentive Plan Awards (See Note 2) Thres-hold (#) (f)	Target (#) (g)	Maxi-mum (#) (h)	All other Stock Awards: Number of Shares or Units (See Note 3) (#) (i)	All Other Options Awards: Number of Securities Under-lying Options (#) (j)	Exercise or base Price of Option Awards. ($) (k)	Grant Date Fair Value of Stock and Option Awards (See Note 4) ($) (l)
Rowe	28 Jan. 2008	$ 786,500	$ 1,573,000	$ 3,146,000							
	28 Jan. 2008				26,000	52,000	104,000				6,402,614
	28 Jan. 2008								114,000	73.29	2,093,040
O Brien	01 Aug. 2008	195,000	390,000	780,000							
	28 Jan. 2008				5,200	10,400	20,800				1,280,523
	28 Jan. 2008								22,000	73.29	403,920
Hilzinger	01 Aug. 2008	127,500	255,000	510,000							
	28 Jan. 2008				2,500	5,000	10,000				615,636
	28 Jan. 2008								11,000	73.29	201,960
	29 Jul. 2008							5,000			377,200
Barnett	28 Jan. 2008	75,000	150,000	300,000							
	28 Jan. 2008				1,600	3,200	6,400				394,007
	28 Jan. 2008								6,700	73.29	123,012
Crane [5]	23 Sep. 2008	300,000	600,000	1,200,000							
	28 Jan. 2008				6,200	12,400	24,800				1,526,777
	23 Sep. 2008				355	710	1,420				89,782
	28 Jan. 2008								28,000	73.29	514,080
	29 Jul. 2008							15,000			1,131,600
McLean	01 Aug. 2008	218,750	437,500	875,000							
	28 Jan. 2008				6,200	12,400	24,800				1,526,777
	28 Jan. 2008								28,000	73.29	514,080
	29Jul. 2008							10,000			754,400
Moler	28 Jan. 2008	141,000	282,000	564,000							
	28 Jan. 2008				5,200	10,400	20,800				1,280,523
	28 Jan. 2008								22,000	73.29	403,920
Pardee	01 Aug. 2008	165,000	330,000	660,000							
	28 Jan. 2008				4,200	8,400	16,800				1,034,268
	28 Jan. 2008								19,000	73.29	348,840
	29 Jul. 2008							10,000			754,400
Adams	28 Jan. 2008	80,000	160,000	320,000							
	28 Jan. 2008				2,000	4,000	8,000				492,509
	28 Jan. 2008								8,300	73.29	152,388
	29 Jul. 2008							4,000			301,760
Bonney	28 Jan. 2008	54,986	109,972	219,945							
	28 Jan. 2008				1,400	2,800	5,600				344,756
	28 Jan. 2008								6,000	73.29	110,160
Galvanoni	28 Jan. 2008	36,400	72,800	145,600							
	28 Jan. 2008				700	1,400	2,800				172,378
	28 Jan. 2008								3,400	73.29	62,424

ComEd

Grants of Plan Based Awards

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (See Note 1) Thres-hold ($) (c)	Target ($) (d)	Maxi-mum ($) (e)	Estimated Future Payouts Under Equity Incentive Plan Awards (See Note 2) Thres-hold (#) (f)	Target (#) (g)	Maxi-mum (#) (h)	All other Stock Awards: Number of Shares or Units (See Note 3) (#) (i)	All Other Options Awards: Number of Securities Under-lying Options (#) (j)	Exercise or base Price of Option Awards ($) (k)	Grant Date Fair Value of Stock and Option Awards (See Note 4) ($) (l)
Clark	28 Jan. 2008	$ 518,000	$ 1,036,000	$ 2,072,000							
	01 Aug. 2008	206,250	412,500	825,000							
McDonald	28 Jan. 2008	198,000	396,000	792,000							
	28 Jan. 2008	81,500	163,000	326,000							
Mitchell	28 Jan. 2008	357,000	714,000	1,428,000							
	28 Jan. 2008	138,000	276,000	552,000							
Hooker	28 Jan. 2008	159,000	318,000	636,000							
	28 Jan. 2008	75,000	150,000	300,000							
Pramaggiore	28 Jan. 2008	198,000	396,000	792,000							
	28 Jan. 2008	84,500	169,000	338,000							

Notes to Grants of Plan Based Awards Tables

(1) All NEOs have annual incentive plan target opportunities based on a fixed percentage of their base salary. ComEd NEOs have a long-term incentive plan target based on a cash target (for the ComEd NEOs, the top row is the long-term incentive, and the next row is the annual incentive). Under the terms of both incentive plans, threshold performance earns 1/2 of the respective target while the maximum payout is capped at 200% of target. For additional information about the terms of these programs, see Compensation Discussion and Analysis above.

(2) Non-ComEd NEOs have a long-term performance share target opportunity that is a fixed number of performance shares commensurate with the officer s position. The 2008 Long-Term Performance Share Unit Award Program was based on two measures, Exelon s TSR compounded monthly, for the three-year period ended December 31, 2008, as compared to the TSR for the companies listed in the Dow Jones Utility Index (60% of the award), and Exelon s three-year TSR, as compared to the companies in the Standard and Poor s 500 Index (40% of the award). The threshold TSR Position Ranking, for a 50% of target payout, was the 25th percentile; the target, for a 100% payout, was the 50th percentile; and distinguished, for a 200% payout, was the 75th percentile, with payouts interpolated for performance falling between the threshold, target, and distinguished levels. The threshold, target and distinguished goals for performance share unit awards are established on the grant date. The actual performance against the goals and the number of performance share units awarded are established on the award date. One third of the awarded performance shares vests upon the award date with the balance vesting in January of the next two years.

(3) This column shows additional restricted share awards made during the year. Messrs. Hilzinger, Crane, McLean, Pardee and Adams received restricted grant awards on July 29, 2008. The vesting dates of the awards are provide in the footnote #2 to the Outstanding Equity Table below.

(4) This column shows the grant date fair value, calculated in accordance with SFAS No. 123-R, of the performance share awards, stock options, and restricted stock granted to each NEO during 2008. Fair value of performance share awards is based on an estimated payout of 168% of target.

(5) For Mr. Crane, the values shown in the columns under Estimated Future Payouts Under Equity Incentive Plan Awards reflect an upward adjustment made to his grants upon his promotion to Chief Operating Office in September 2008. The grant date fair value of the September 2008 portion of the award is based on an estimated payout of 188% of target.

Exelon, Generation and PECO

Outstanding Equity

	Options (See Note 1)					Stock (See Note 3)			
Name (a)	Number of Securities Underlying Unexercised Options That Are Exercisable (#) (b)	Number of Securities Underlying Unexercised Options That Are Not Exercisable (#) (c)	Option Exercise or Base Price ($) (d)	Option Grant Date (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Yet Vested (#) (g)	Market Value of Share or Units of Stock That Have Not Yet Vested Based on 12/31 Closing Price $55.61 ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested ($) (j)
Rowe		114,000	$ 73.29	28 Jan. 2008	27 Jan. 2018	127,338	$ 7,081,266	104,000	$ 5,783,440
	37,500	112,500	59.96	22 Jan. 2007	21 Jan. 2017				
	171,750	57,250	42.85	24 Jan. 2005	23 Jan. 2015				
O Brien		22,000	73.29	28 Jan. 2008	27 Jan. 2018	22,272	1,238,546	20,800	1,156,688
	4,750	14,250	59.96	22 Jan. 2007	21 Jan. 2017				
	10,000	10,000	58.55	23 Jan. 2006	22 Jan. 2016				
	21,750	7,250	42.85	24 Jan. 2005	23 Jan. 2015				
	30,000		32.54	26 Jan. 2004	25 Jan. 2014				
	30,000		24.81	27 Jan. 2003	26 Jan. 2013				
	9,000		21.91	01 Aug. 2000	31 Jul. 2010				
	8,000		18.66	29 Feb. 2000	27 Feb. 2010				
Hilzinger		11,000	73.29	28 Jan. 2008	27 Jan. 2018	22,595	1,256,508	10,000	556,100
	2,625	7,875	59.96	22 Jan. 2007	21 Jan. 2017				
	5,250	5,250	58.55	23 Jan. 2006	22 Jan. 2016				
	10,500	3,500	42.85	24 Jan. 2005	23 Jan. 2015				
	4,500		32.54	26 Jan. 2004	25 Jan. 2014				
Barnett		6,700	73.29	28 Jan. 2008	27 Jan. 2018	11,676	649,302	6,400	355,904
	2,125	6,375	59.96	22 Jan. 2007	21 Jan. 2017				
	4,250	4,250	58.55	23 Jan. 2006	22 Jan. 2016				
	6,450	3,225	42.85	24 Jan. 2005	23 Jan. 2015				
	3,500		32.54	26 Jan. 2004	25 Jan. 2014				
Young (Note 2)									
Crane		28,000	73.29	28 Jan. 2008	27 Jan. 2018	78,121	4,344,309	26,220	1,458,094
	8,750	26,250	59.96	22 Jan. 2007	21 Jan. 2017				
	7,500	15,000	58.55	23 Jan. 2006	22 Jan. 2016				
	9,000	9,000	42.85	24 Jan. 2005	23 Jan. 2015				
	13,500		32.54	26 Jan. 2004	25 Jan. 2014				
McLean		28,000	73.29	28 Jan. 2008	27 Jan. 2018	40,396	2,246,422	24,800	1,379,128
	8,750	26,250	59.96	22 Jan. 2007	21 Jan. 2017				
	17,500	17,500	58.55	23 Jan. 2006	22 Jan. 2016				
	42,000	14,000	42.85	24 Jan. 2005	23 Jan. 2015				
	80,000		32.54	26 Jan. 2004	25 Jan. 2014				
	72,000		24.81	27 Jan. 2003	26 Jan. 2013				
	90,000		23.46	28 Jan. 2002	27 Jan. 2012				
	9,288		24.84	25 Feb. 2002	24 Feb. 2012				
	56,000		29.75	20 Oct. 2000	19 Oct. 2010				
Moler		22,000	73.29	28 Jan. 2008	27 Jan. 2018	29,948	1,665,408	20,800	1,156,688
	7,000	21,000	59.96	22 Jan. 2007	21 Jan. 2017				
	15,000	15,000	58.55	23 Jan. 2006	22 Jan. 2016				
	27,000	9,000	42.85	24 Jan. 2005	23 Jan. 2015				
Pardee		19,000	73.29	28 Jan. 2008	27 Jan. 2018	34,622	1,925,329	16,800	934,248

	4,750	14,250	59.96	22 Jan. 2007	21 Jan. 2017				
	4,250	8,500	58.55	23 Jan. 2006	22 Jan. 2016				
	7,250	7,250	42.85	24 Jan. 2005	23 Jan. 2015				
	10,000		32.54	26 Jan. 2004	25 Jan. 2014				
Adams		8,300	73.29	28 Jan. 2008	27 Jan. 2018	11,676	649,302	8,000	444,880
	2,125	6,375	59.96	22 Jan. 2007	21 Jan. 2017				
	4,250	4,250	58.55	23 Jan. 2006	22 Jan. 2016				
	3,500	3,500	42.85	24 Jan. 2005	23 Jan. 2015				
	4,500		32.54	26 Jan. 2004	25 Jan. 2014				
Bonney		6,000	73.29	28 Jan. 2008	27 Jan. 2018	6,847	380,762	5,600	311,416
	1,925	5,775	59.96	22 Jan. 2007	21 Jan. 2017				
	3,900	3,900	58.55	23 Jan. 2006	22 Jan. 2016				
	3,450	3,450	42.85	24 Jan. 2005	23 Jan. 2015				
	4,500		32.54	26 Jan. 2004	25 Jan. 2014				
Galvanoni		3,400	73.29	28 Jan. 2008	27 Jan. 2018	5,284	293,843	2,800	155,708
	1,000	3,000	59.96	22 Jan. 2007	21 Jan. 2017				
	3,350	3,350	58.55	23 Jan. 2006	22 Jan. 2016				
	2,050	2,050	42.85	24 Jan. 2005	23 Jan. 2015				
	1,500		32.54	26 Jan. 2004	25 Jan. 2014				

ComEd

Outstanding Equity

Name (a)	Options (See Note 1) Number of Securities Underlying Unexercised Options That Are Exercisable (b) (#)	Number of Securities Underlying Unexercised Options That Are Not Exercisable (c) (#)	Option Exercise or Base Price (d) ($)	Option Grant Date (e)	Option Expiration Date (f)	Stock (See Note 3) Number of Shares or Units of Stock That Have Not Yet Vested (g) (#)	Market Value of Share or Units of Stock That Have Not Yet Vested Based on 12/31 Closing Price $55.61 (h) ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (i) (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (j) ($)
Clark	15,000	15,000	$ 58.55	23 Jan. 2006	22 Jan. 2016	13,449	$ 747,899		
	27,000	9,000	42.85	24 Jan. 2005	23 Jan. 2015				
McDonald	5,250	5,250	58.55	23 Jan. 2006	22 Jan. 2016	8,249	458,727		
	7,000	3,500	42.85	24 Jan. 2005	23 Jan. 2015				
	9,000		32.54	26 Jan. 2004	25 Jan. 2014				
	4,250		24.81	27 Jan. 2003	26 Jan. 2013				
Mitchell	10,000	10,000	58.55	23 Jan. 2006	22 Jan. 2016	15,849	881,363		
		5,250	42.85	24 Jan. 2005	23 Jan. 2015				
Hooker		4,250	58.55	23 Jan. 2006	22 Jan. 2016	2,600	144,586		
		3,250	42.85	24 Jan. 2005	23 Jan. 2015				
Pramaggiore	2,650	2,650	58.55	23 Jan. 2006	22 Jan. 2016	10,690	594,471		
	7,612	2,538	42.85	24 Jan. 2005	23 Jan. 2015				
	11,400		32.54	26 Jan. 2004	25 Jan. 2014				

Notes to Outstanding Equity Tables

(1) Non-qualified stock options are granted to NEOs pursuant to the company s long-term incentive plans. Grants made prior to 2003 vested in three equal increments, beginning on the first anniversary of the grant date. Grants made in 2003 and thereafter vest in four equal increments, beginning on the first anniversary of the grant date. All grants expire on the tenth anniversary of the grant date. For all data above, the number of shares and exercise prices have been adjusted to reflect the 2 for 1 stock split of May 5, 2004.

(2) Pursuant to the terms of the Long Term Incentive Plan under which the options were granted, Mr. Young s unvested stock options were cancelled and his vested stock options expired 90 days from the date of his resignation on January 29, 2008. Mr. Young forfeited all unvested performance shares and restricted shares.

(3) The amount shown includes the unvested portion of performance share awards earned with respect to the three-year performance periods ending December 31, 2007 and December 31, 2006, and any unvested restricted awards as shown in the following table. The amount of shares shown in column (i) represents the maximum number of performance shares available to each NEO for the performance period ending December 31, 2008. Shares are valued at $55.61, the closing price on December 31, 2008.

Name	Grant Date	Number of Restricted Shares	Vesting Dates
O Brien	01 Feb. 2006	5,000	01 Feb. 2009
Hilzinger	01 Aug. 2004	8,000	01 Aug. 2009
	01 Aug. 2008	5,000	01 Aug. 2013
Barnett	01 Apr. 2005	4,000	01 Apr. 2010

Crane	01 Feb. 2004	10,000	01 Feb. 2009
	01 Aug. 2004	10,000	01 Aug. 2009
	03 Sep. 2007	15,000	03 Sep. 2011
	01 Aug. 2008	15,000	01 Aug. 2013
McLean	01 Aug. 2008	5,000	01 Aug. 2011
	01 Aug. 2008	5,000	01 Aug. 2013
Moler	01 Aug. 2004	5,000	01 Aug. 2009
Pardee	01 Jan. 2005	8,000	01 Jan. 2010
	01 Aug. 2008	10,000	01 Aug. 2013
Adams	01 Aug. 2008	4,000	01 Aug. 2013
Galvanoni	01 May 2007	3,000	01 May 2011

Name	Grant Date	Number of Restricted Shares	Vesting Dates
Clark	01 Aug. 2004	5,000	01 Aug. 2009
McDonald	28 Nov. 2005	5,000	28 Nov. 2010
Mitchell	28 Nov. 2005	5,000	28 Nov. 2009
	03 Sep. 2007	5,000	03 Sep. 2010
Pramaggiore	28 Nov. 2005	5,000	28 Nov. 2010
	03 Sep. 2007	4,000	03 Sep. 2012

Exelon, Generation and PECO

Option Exercises and Stock Vested

	Option Awards (See Note 1)		Stock Awards (See Note 2)	
Name (a)	Number of Shares Acquired on Exercise (b) (#)	Value Realized on Exercise (c) ($)	Number of Shares Acquired on Vesting (d) (#)	Value Realized on Vesting (e) ($)
Rowe	550,000	$ 27,209,265	113,262	$ 8,300,997
O Brien			14,665	1,074,815
Hilzinger			7,956	583,123
Barnett			6,365	466,502
Young (Note 3)	40,000	1,189,306	27,273	1,998,815
Crane			22,915	1,679,446
McLean			27,273	1,998,815
Moler	87,750	4,211,306	21,374	1,566,506
Pardee			14,034	1,028,554
Adams (Note 4)			8,922	640,334
Bonney (Note 4)			9,083	665,976
Galvanoni	1,000	52,880	1,109	81,303

ComEd

Option Exercises and Stock Vested

	Option Awards (See Note 1)		Stock Awards (See Note 2)	
Name (a)	Number of Shares Acquired on Exercise (b) (#)	Value Realized on Exercise (c) ($)	Number of Shares Acquired on Vesting (d) (#)	Value Realized on Vesting (e) ($)
Clark	13,500	$ 630,192	13,362	$ 979,282
McDonald			4,875	357,268
Mitchell	12,750	521,593	8,689	636,783

Hooker (Note 4)	9,625	405,176	8,115	524,013
Pramaggiore	18,200	1,052,612	2,500	183,260

Notes to Option Exercises and Stock Vested Table

(1) Messrs. Rowe, Clark, and Mitchell and Ms. Moler exercised all options shown above pursuant to Rule 10b5-1 trading plans that were entered into when the officer was unaware of any material information regarding Exelon that had not been publicly disclosed. In each case, the formula for the dates, number of options, and sale price was set at the time the trading plans were established.

(2) Share amounts are generally composed of performance shares that vested on January 29, 2008, which included 1/3 of the grant made with respect to the three-year performance period ending December 31, 2007; 1/3 of the grant made with respect to the three-year performance period ending December 31, 2006, and 1/3 of the grant made with respect to the three-year performance period ending December 31, 2005. Shares were valued at $73.29 upon vesting.

(3) For Mr. Young, the table reflects all options exercised for the full year and shares vested through the date of his resignation on January 29, 2008.

(4) For Mr. Adams, the shares received on vesting includes 2,213 deferred phantom shares from a legacy PECO Energy grant that vested on September 26, 2008 and were valued at $67.16. For Mr. Bonney, the shares received on vesting include 3,000 restricted shares that vested on August 15, 2008 and were valued at $73.39. For Mr. Hooker, shares received reflect 4,000 restricted shares that vested on December 31, 2008 and were valued at $55.61.

Pension Benefits

Exelon sponsors the Exelon Corporation Retirement Program, a traditional defined benefit pension plan that covers certain management employees who commenced employment prior to January 1, 2001 and certain collective bargaining unit employees. Effective January 1, 2001, Exelon also established two cash balance defined benefit pension plans in order to both reduce future retirement benefit costs and provide an option that is portable as the company anticipated a work force that was more mobile that the traditional utility workforce. The cash balance defined benefit pension plans cover management employees and certain collective bargaining unit employees hired on or after such date, as well as certain management employees hired prior to such date who elected to transfer to a cash balance plan. Each of these plans is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

Covered compensation under the plans generally includes salary and annual incentive payments, which are disclosed in the Summary Compensation Table for the NEOs. The calculation of retirement benefits under the Exelon Corporation Retirement Program is based upon average earnings for the highest consecutive multi-year period.

Under the cash balance pension plan, a notional account is established for each participant and the account balance grows as a result of annual benefit credits and annual investment credits. Beginning January 1, 2008, the annual benefit credit under the plan is 7.00% of base pay and annual incentive award (subject to applicable Internal Revenue Code limit). For the portion of the account balance accrued beginning January 1, 2008, the annual investment credit is the third segment rate of interest on long-term investment grade corporate bonds, as provided for in Internal Revenue Code Section 430(h)(2)(C)(iii). The Segment Rate will be determined as of November of the year for which the cash balance account receives the investment credit. For the portion of the benefit accrued before January 1, 2008, pending Internal Revenue Service guidance, the annual investment credit is the greater of 4%, or the average for the year of the S&P 500 Index and the applicable interest rate specified in Section 417(e) of the Internal Revenue Code that is used to determine lump sum payments (the interest rate is determined in November of each year). Benefits are vested and non-forfeitable after completion of at least three years of service, and are payable following termination of employment. Apart from the benefit credits and vesting requirement, and as described above, years of service are not relevant to a determination of accrued benefits under the cash balance pension plans.

The Internal Revenue Code limits to $230,000 for 2008 the individual annual compensation that may be taken into account under the tax-qualified retirement plan. As permitted by Employee Retirement Income Security Act, Exelon sponsors the SERP that allow the payment to certain individuals out of its general assets of any benefits calculated under provisions of the applicable qualified pension plan which may be above these limits.

For purposes of the SERP, Mr. Crane received an additional eight years of credited service through December 31, 2006 as part of his employment offer that provides one additional year of service credit for each year of employment to a maximum of 10 additional years. Ms. Moler received as

32

part of her employment offer an additional five years of credited service after the completion of five years of service, which occurred in 2005.

Under his employment agreement, Mr. Rowe is entitled to receive a special supplemental executive retirement plan benefit (the SERP benefit) upon termination of employment. The SERP benefit, when added to all other retirement benefits provided to Mr. Rowe by Exelon, will equal Mr. Rowe s SERP benefit, calculated under the terms of the SERP in effect on March 10, 1998 as if he had earned 20 years of service on March 16, 1998 and one additional year of service on each anniversary of that date occurring prior to his termination of employment. In the event Mr. Rowe s employment had terminated for cause prior to March 16, 2006 (his normal retirement date under his original employment agreement), his entire SERP benefit would have been forfeited. Upon a termination for cause on or after March 16, 2006 and prior to March 16, 2010, the portion of the SERP benefit accruing after that date is forfeited.

As of January 1, 2004, Exelon does not grant additional years of credited service to executives under the non-qualified pension plans that supplement the Exelon Corporation Retirement Program for any period in which services are not actually performed, except that up to two years of service credits may be provided under severance or change in control agreements first entered into after such date. Service credits previously available under employment, change in control or severance agreements or arrangements (or any successors arrangements) are not affected by this policy.

The amount of the change in the pension value for each of the named executive officers is the amount included in the Summary Compensation Table above in the column headed Change in Pension Value & Nonqualified Deferred Compensation Earnings. The present value of each NEO s accumulated pension benefit is shown in the following tables.

Exelon, Generation and PECO

Name (a)	Plan Name (Note 2) (b)	Number of Years Credited Service (#) (c)	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($) (e)
Rowe (Note 1)	SAS	10.80	$ 434,782	
	SERP	30.80	16,433,423	
O Brien	Cash Balance	26.51	615,168	
	SERP	26.51	520,028	
Hilzinger	Cash Balance	6.72	106,746	
	SERP	6.72	145,910	
Barnett	Cash Balance	5.68	86,947	
	SERP	5.68	79,197	
Young	Cash Balance	4.92		74,738
	SERP	4.92		235,226
Crane	SAS	10.26	266,424	
	SERP	20.26	2,130,898	
McLean	Cash Balance	6.00	88,440	
	SERP	6.00	257,825	
Moler	SAS	8.99	406,246	
	SERP	13.99	1,791,475	
Pardee	SAS	8.84	202,206	
	SERP	8.84	487,225	
Adams	Cash Balance	19.38	605,079	
	SERP	19.38	417,708	
Bonney	SAP	19.00	476,123	
	SERP	19.00	426,873	
Galvanoni	Cash Balance	6.16	91,135	
	SERP	6.16	19,101	

ComEd

Name (a)	Plan Name (b)	Number of Years Credited Service (#) (c)	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($) (e)
Clark	SAS	40.00	$ 1,761,284	
	SERP	40.00	4,665,925	
McDonald	SAS	30.27	1,003,906	
	SERP	30.27	1,102,458	
Mitchell	SAP	37.50	1,531,287	
	SERP	37.50	3,618,980	
Hooker	SAS	40.00	1,876,599	
	SERP	40.00	1,493,565	
Pramaggiore	Cash Balance	10.93	224,392	
	SERP	10.93	73,072	

(1) Based on discount rates prescribed by the SEC executive compensation disclosure rules, the present value of Mr. Rowe s SERP benefit is $16,433,423. Based on lump sum plan rates for immediate distributions, the comparable lump sum amount applicable for service through December 31, 2008 is $20,312,894. Note that, in any event, payments made upon termination may be delayed for six months in accordance with U.S. Treasury Department guidance.

(2) SAS= Service Annuity System, the legacy Commonwealth Edison plan. SAP- Service Annuity Plan, the legacy PECO Energy plan. SERP = applicable non-qualified supplemental pension plan.

Nonqualified Deferred Compensation

The following tables show the amounts that NEOs have accumulated under both the Deferred Compensation Plan and the Stock Deferral Plan. Both plans were closed to new deferrals of base pay, annual incentive payments or performance shares awards in 2007, and participants were granted a one-time election to receive a distribution of their accumulated balance in each plan during 2007. The plans will continue in effect for those officers who did not elect to receive the one-time distribution, and their balances will continue to accrue dividends or other earnings until payout upon termination. Balances in the Deferred Compensation Plan will be settled in cash upon the termination event selected by the officer and will be distributed either in a lump sum, or in annual installments. Share balances in the Stock Deferral Plan continue to earn the same dividends that are available to all shareholders, which are reinvested as additional shares in the plan. Balances in the plan are distributed in shares of Exelon stock in a lump sum or installments upon termination of employment.

The Deferred Compensation Plan continues in effect, without change, for those officers who participate in the 401(k) savings plan and who reach their statutory contribution limit during the year. After this limit is reached, their elected payroll contributions and company matching contribution will be credited to their account in the Deferred Compensation Plan. The investment options under the Deferred Compensation Plan consist of a basket of mutual funds benchmarks that mirror those funds available to all employees through the 401(k) plan, with the exception of one benchmark fund that offers a fixed percentage return over a specified market return. Deferred amounts generally represent unfunded unsecured obligations of the company.

Exelon, Generation and PECO

Nonqualified Deferred Compensation

Name (a)	Executive Contributions in 2008 (b) Note (1)	Registrant Contributions in 2008 (c) Note (2)	Aggregate Earnings in 2008 (d) Note (3)	Aggregate Withdrawals/ Distributions (e)	Aggregate Balance at 12/31/2008 (f) Note (4)
Rowe	$ 62,221	$ 62,221	(61,397)		$ 183,122
O Brien	13,277	13,277	(544,082)		1,136,342
Hilzinger	8,931	8,931	(4,062)		23,896
Barnett	29,096	9,481	(15,451)		59,655
Young			(10,605)	(40,234)	
Crane	53,923	26,635	(6,812)		136,541
McLean	17,558	17,558	(126,743)		404,429
Moler	32,961	16,269	(23,165)		70,737
Pardee	37,029	18,072	(4,611)		92,799
Adams					
Bonney					
Galvanoni	3,802	2,000	247		6,050

Nonqualified Deferred Compensation

ComEd

Name (a)	Executive Contributions in 2008 (b) Note (1)	Registrant Contributions in 2008 (c) Note (2)	Aggregate Earnings in 2008 (d) Note (3)	Aggregate Withdrawals/ Distributions (e)	Aggregate Balance at 12/31/2008 (f) Note (4)
Clark	39,169	19,488	(24,074)		86,051
McDonald	6,362	5,302	(2,010)		19,105
Mitchell	32,269	15,923	(17,761)		73,759
Hooker	15,269	7,500	(63,007)		165,552
Pramaggiore					

(1) The full amount shown for executive contributions are included in the base salary figures for each NEO shown above in the Summary Compensation Table.
(2) The full amount shown under registrant contributions are included in the company contributions to savings plans for each NEO shown above in the All Other Compensation Table.
(3) The amount shown under aggregate earnings reflects the NEOs gain or loss based upon the individual allocation of their notional account balance into the basket of mutual fund benchmarks. These gains or losses do not represent current income to the NEO and have not been included in any of the compensation tables shown above.
(4) For all NEOs the aggregate balance shown above includes those amounts, both executive contributions and registrant contributions, that have been disclosed either as base salary as described in Note 1 or as company contributions under all other compensation as described in Note 2 for the current fiscal year. In 2007, all NEOs received a distribution of their entire account balance in the plan accumulated through December 31, 2006 except for Mr. O Brien, Mr. McLean, and Mr. Hooker. Mr. Hooker is a new participant in the plan for 2008. Mr. O Brien and Mr. McLean have been disclosed as NEOs in filings made with the SEC since 2003 that reported compensation for the fiscal year ending

December 31, 2002. Since that time all deferrals have been disclosed as base salary in the year deferred and all company matching contributions have been disclosed as other annual compensation. For Mr. O Brien, the aggregate of previously disclosed contributions through 2007 is $820,538 and for Mr. McLean, $200,631.

Potential Payments upon Termination or Change in Control

Employment agreement with Mr. Rowe

Under the amended and restated employment agreement between Exelon and Mr. Rowe, Mr. Rowe will continue to serve as Chief Executive Officer of Exelon, Chairman of Exelon s board of directors and a member of the board of directors until July 1, 2011.

If, prior to July 1, 2011, Exelon terminates Mr. Rowe s employment for reasons other than cause, death or disability or Mr. Rowe terminates his employment for good reason, he would be eligible for the following benefits:

- a lump sum payment of Mr. Rowe s accrued but unpaid base salary and annual incentive, if any, and a prorated annual incentive for the year in which his employment terminates based on the lesser of (1) the annual incentive that would have been paid based on actual performance without application of negative discretion to reduce the amount of the award, and (2) the formula annual incentive (i.e., the greater of the annual incentive for the last year ending prior to termination or the average of the annual incentives payable with respect to Mr. Rowe s last three full years of employment);

- a lump sum severance payment equal to his base salary and the formula annual incentive, multiplied by the lesser of (a) two and (b) the number of years (including fractional years) remaining until the later of July 1, 2011 or the first anniversary of the termination date.

- continuation of life, disability, accident, health and other active welfare benefits for him and his family for a period equal to the lesser of (a) two years and (b) the number of years (including fractional years) remaining until the later of July 1, 2011 or the first anniversary of the termination date, followed by post-retirement health care coverage for him and his wife for the remainder of their respective lives;

- all exercisable stock options remain exercisable until the applicable option expiration date;

- non-vested stock options become exercisable and thereafter remain exercisable until the applicable option expiration date;

- previously earned but non-vested performance share units vest, consistent with the terms of the performance share unit award program under the LTIP, and an award based on actual performance for the year in which the termination occurs; and

- any non-vested restricted stock award vests.

Mr. Rowe would receive the termination benefits described in the preceding paragraph, if, prior to July 1, 2011, Exelon terminates Mr. Rowe without cause or he terminates his employment for good reason, and

- the termination occurs within 24 months after a Change in Control of Exelon or within 18 months after a Significant Acquisition, as such terms are described under Change in Control Employment Agreements and Severance Plan

Covering Other Named Executives ; or

Mr. Rowe resigns before July 1, 2011 because of the failure to be appointed or elected as Exelon s Chief Executive Officer, Chairman of Exelon s board of directors, and a member of the board of directors; except that:

the annual incentive award described above and payable for the year in which Mr. Rowe s employment terminates will be paid in full, rather than prorated;

a lump sum severance payment equal to his base salary and the formula annual incentive multiplied by the lesser of (a) three and (b) the number of years (including fractional years) remaining until the later of July 1, 2011 or the first anniversary of the termination date;

in determining the amount of such full formula annual incentive and lump sum severance payment, the formula annual incentive will be the greater of the amount described in the preceding paragraph or the target annual incentive for the year in which his employment terminates, but not greater than the annual incentive for the year in which the termination occurs based on actual performance without the application of negative discretion to reduce the amount of the award;

continued active welfare benefits will be provided for the lesser of (1) three years and (2) the number of years (including fractional years) remaining until the later of July 1, 2011 and the first anniversary of the termination date;

the SERP benefit will be determined taking into account the lump sum severance payment, as though it were paid in installments and Mr. Rowe remained employed during the severance period; and

professional outplacement services will be provided for up to twelve months.

In the event Mr. Rowe s employment terminates for cause, all stock options (whether vested or non-vested), non-vested performance shares and restricted stock will be forfeited. Upon a termination for cause on or before March 16, 2010 (the retirement date specified under his prior agreement), the portion of the SERP benefit that accrued after March 16, 2006 also will be forfeited.

The term good reason means any material breach of the employment agreement by Exelon, including:

a failure to provide compensation and benefits required under the employment agreement (including a reduction in base salary that is not commensurate with and applied to Exelon s other senior executives) without Mr. Rowe s consent;

causing Mr. Rowe to report to someone other than Exelon s board of directors;

any material adverse change in Mr. Rowe s status, responsibilities or perquisites; or

any announcement by Exelon s board of directors without Mr. Rowe s consent that Exelon is seeking his replacement, other than with respect to the period following his retirement.

With respect to a termination of employment during the Change in Control or Significant Acquisition periods described above, the following events will constitute additional grounds for termination for good reason:

a good faith determination by Mr. Rowe that he is substantially unable to perform, or that there has been a material reduction in, any of his duties, functions, responsibilities or authority;

the failure of any successor to assume his employment agreement;

a relocation of Exelon s principal offices by more than 50 miles; or

a 20% increase in the amount of time that Mr. Rowe must spend traveling for business outside of the Chicago area.

The term cause means any of the following, unless cured within the time period specified in the agreement:

conviction of a felony or of a misdemeanor involving moral turpitude, fraud or dishonesty;

willful misconduct in the performance of duties intended to personally benefit the executive; or

material breach of the agreement (other than as a result of incapacity due to physical or mental illness).

Upon Mr. Rowe s retirement or other termination of employment other than for cause:

- Mr. Rowe is required to attend board of directors meetings as requested by the board or the then-chairman, attend civic, charitable and corporate events, serve on civic and charitable boards and represent the Company at industry and trade association events as Exelon s representative, each as mutually agreed;
- Exelon is required to provide Mr. Rowe with five years of office and secretarial services and up to three years of tax, financial and estate planning services;
- he will be eligible to receive reasonably requested tax, financial and estate planning services for three years (or one year following his death), but only consistent with Exelon s practices for other senior executives (the Company does not currently offer such services to senior executives);
- he will receive a prorated annual incentive for the year in which the termination occurs, determined under the method described above for a good reason termination;
- all exercisable stock options remain exercisable until the applicable option expiration date;
- non-vested stock options become exercisable and thereafter remain exercisable until the applicable option expiration;
- previously earned but non-vested performance share units vest, consistent with the terms of the performance share award program under the LTIP, and he will receive an award for the year in which the termination occurs; and
- any non-vested restricted stock award vests, unless otherwise provided in the grant instrument.

The term retirement means:

- Mr. Rowe s termination of his employment other than for good reason, disability or death;
- Exelon s termination of his employment on or after July 1, 2011 other than for cause or disability.

Mr. Rowe is subject to confidentiality restrictions and to non-competition, non-solicitation and non-disparagement restrictions continuing in effect for two years following his termination of employment, and is required to sign a general release to receive severance payments. He will also be eligible to receive an additional payment to cover excise taxes imposed under Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law if the after-tax amount of payments and benefits subject to these taxes exceeds 110% of the safe harbor amount that would not subject the employee to these excise taxes. If the after-tax amount, however, is less than 110% of the safe harbor amount, payments and benefits subject to these taxes would be reduced or eliminated to equal the safe harbor amount. If any payment to Mr. Rowe would be subject to a penalty under Section 409A of the Internal Revenue Code, Exelon payment of such amount will be delayed by six months after the termination date, and his agreement will be otherwise interpreted and construed to comply with Section 409A.

Change in control employment agreements and severance plan covering other named executives

Exelon has entered into change in control employment agreements with the named executive officers other than Mr. Rowe, which generally protect such executives position and compensation levels for two years after a change in control of Exelon. The agreements are initially effective for a period of two years, and provide for a one-year extension each year thereafter until cancellation or termination of employment.

During the 24-month period following a change in control, or during the 18-month period following another significant corporate transaction affecting the executive s business unit in which Exelon shareholders retain between 60% and $66\frac{2}{3}$% control (a significant acquisition), if a named executive officer resigns for good reason or if the executive s employment is terminated by Exelon other than for cause or disability, the executive is entitled to the following:

- the executive s annual incentive and performance share unit awards for the year in which termination occurs;

- severance payments equal to 2.99 times the sum of (1) the executive s base salary plus (2) the higher of the executive s target annual incentive for the year of termination or the executive s average annual incentive award payments for the two years preceding the termination, but not more than the annual incentive for the year of termination based on actual performance before the application of negative discretion;

- a benefit equal to the amount payable under the SERP determined as if (1) the SERP benefit were fully vested, (2) the executive had 2.99 additional years of age and years of service (2.0 years for executives who first entered into such agreements after 2003) and (3) the severance pay constituted covered compensation for purposes of the SERP;

- a cash payment equal to the actuarial equivalent present value of any non-vested accrued benefit under Exelon s qualified defined benefit retirement plan;

- all previously-awarded stock options, performance shares or units, restricted stock, or restricted share units become fully vested, and the stock options remain exercisable until (1) the option expiration date, for options granted before January 1, 2002 or (2) the earlier of the fifth anniversary of his termination date or the option s expiration date, for options granted after that date;

- life, disability, accident, health and other welfare benefit coverage continues for three years on the same terms and conditions applicable to active employees, followed by retiree health coverage if the executive has attained at least age 50 and completed at least ten years of service (or any lesser eligibility requirement then in effect for regular employees); and

- outplacement services for at least twelve months.

The change in control benefits are also provided if the executive is terminated other than for cause or disability, or terminates for good reason (1) after a tender offer or proxy contest commences, or after Exelon enters into an agreement which, if consummated, would cause a change in control, and within one year after such termination a change in control does occur, or (2) within two years after a sale or spin-off of the executive s business unit in contemplation of a change in control that actually occurs within 60 days after such sale or spin-off (a disaggregation).

A change in control generally occurs:

- when any person acquires 20% of Exelon s voting securities;

- when the incumbent members of the Exelon board of directors (or new members nominated by a majority of incumbent directors) cease to constitute at least a majority of the members of the Exelon board of directors;

upon consummation of a reorganization, merger or consolidation, or sale or other disposition of at least 50% of Exelon s operating assets (excluding a transaction where Exelon shareholders retain at least 60% of the voting power); or

upon shareholder approval of a plan of complete liquidation or dissolution.

The term good reason under the change in control employment agreements generally includes any of the following occurring within two years after a change in control or disaggregation or within 18 months after a significant acquisition:

- a material reduction in salary, incentive compensation opportunity or aggregate benefits, unless such reduction is part of a policy, program or arrangement applicable to peer executives;
- failure of a successor to assume the agreement;
- a material breach of the agreement by Exelon; or
- any of the following, but only after a change in control or disaggregation: (1) a material adverse reduction in the executive s position, duties or responsibilities (other than a change in the position or level of officer to whom the executive reports or a change that is part of a policy, program or arrangement applicable to peer executives) or (2) a required relocation by more than 50 miles.

The term cause under the change in control employment agreements generally includes any of the following:

- refusal to perform or habitual neglect in the performance of duties or responsibilities or of specific directives of the officer to whom the executive reports which are not materially inconsistent with the scope and nature of the executive s duties and responsibilities;
- willful or reckless commission of acts or omissions which have resulted in or are likely to result in a material loss or material damage to the reputation of Exelon or any of its affiliates, or that compromise the safety of any employee;
- commission of a felony or any crime involving dishonesty or moral turpitude;
- material violation of the code of business conduct which would constitute grounds for immediate termination of employment, or of any statutory or common-law duty of loyalty; or
- any breach of the executive s restrictive covenants.

Executives who have entered into change in control employment agreements will be eligible to receive an additional payment to cover excise taxes imposed under Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law, but only if the after-tax amount of payments and benefits subject to these taxes exceeds 110% of the safe harbor amount that would not subject the employee to these excise taxes. If the after-tax amount is less than 110% of the safe harbor amount, then payments and benefits subject to these taxes would be reduced or eliminated to equal the safe harbor amount.

If a named executive officer other than Mr. Rowe resigns for good reason or is terminated by Exelon other than for cause or disability, in each case under circumstances not covered by an individual change in control employment agreement, the named executive officer may be eligible for the following non-change in control benefits under the Exelon Corporation Senior Management Severance Plan:

prorated payment of the executive s annual incentive and performance share unit awards for the year in which termination occurs;

for a two-year severance period, continued payment of an amount representing base salary and target annual incentive;

a benefit equal to the amount payable under the SERP determined as if the severance payments were paid as ordinary base salary and annual incentive;

for the two-year severance period, continuation of health, basic life and other welfare benefits the executive was receiving immediately prior to the severance period on the same terms and conditions applicable to active employees, followed by retiree health coverage if the executive has attained at least age fifty and completed at least ten years of service (or any lesser eligibility requirement then in effect for non-executive employees); and

outplacement services for at least six months.

Payments under the Senior Management Severance Plan are subject to reduction by Exelon to the extent necessary to avoid imposition of excise taxes imposed by Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law.

The term good reason under the Senior Management Severance Plan means either of the following:

a material reduction of the executive s salary, incentive compensation opportunity or aggregate benefits unless such reduction is part of a policy, program or arrangement applicable to peer executives of Exelon or of the business unit that employs the executive; or

a material adverse reduction in the executive s position or duties (other than a change in the position or level of officer to whom the executive reports) that is not applicable to peer executives of Exelon or of the executive s business unit, but excluding any change (1) resulting from a reorganization or realignment of all or a significant portion of the business, operations or senior management of Exelon or of the executive s business unit or (2) that generally places the executive in substantially the same level of responsibility.

The term cause under the Senior Management Severance Plan has the same meaning as the definition of such term under the individual change in control employment agreements.

Benefits under the change in control employment agreements and the Senior Management Severance Plan are subject to termination upon an executive s violation of his or her restrictive covenants, and incentive payments under the agreements and the plan are subject to the recoupment policy adopted by the Compensation Committee of the Board of Directors.

Estimated Value of Benefits to be Received Upon Retirement

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming they retired as of December 31, 2008. These payments and benefits are in addition to the present value of the accumulated benefits from each NEO s qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in the tables within the Nonqualified Deferred Compensation section.

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Perquisites and Other Benefits ($) Note (4)	Total Value of All Payments and Benefits ($) Note (5)
Rowe	$ 1,835,000	$ 17,289,000	$ 1,575,000	$ 20,699,000
O Brien				
Hilzinger				
Barnett				
Crane	750,000	4,070,000		4,820,000
McLean				
Moler	329,000	3,398,000		3,727,000
Pardee				
Adams	176,000	1,202,000		1,378,000
Bonney	121,000	935,000		1,056,000
Galvanoni				

ComEd

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Value of ComEd Cash Based LTIP Awards ($) Note (3)	Perquisites and Other Benefits ($) Note (4)	Total Value of All Payments and Benefits ($) Note (5)
Clark	$ 495,000	$ 580,000	$ 2,763,000	$	$ 3,838,000
McDonald	196,000	224,000	1,056,000		1,476,000
Mitchell	331,000	389,000	1,904,000		2,624,000
Hooker	189,000	184,000	848,000		1,221,000
Pramaggiore	223,000	125,000	965,000		1,313,000

(1)

Under the terms of the Company s Annual Incentive Program, officers receive a pro-rated incentive award based on the number of days worked during the year of retirement. Mr. Rowe would generally be entitled to a pro-rated portion of his Formula Annual Incentive as specified by his employment agreement. His Formula Annual Incentive is defined as the greater of the (i) target annual incentive for the year of termination, (ii) the actual annual incentive paid for the latest calendar year ended on or before the termination date, and (iii) the average annual incentive paid for the three years prior to the year of termination.

(2) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned but unvested performance share units, a pro-rated target performance share unit award for the year of retirement, and, if applicable (depending upon each officer s individual restricted stock or restricted stock unit awards (if any)), the value of any unvested restricted stock or restricted stock units that may vest upon retirement. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2008, which was $55.61 and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. If an NEO

has attained age 50 with 10 or more years of service (or deemed service), his or her unvested stock options will vest upon termination of employment because he or she has satisfied the definition of retirement under the LTIP. For all performance share units and restricted shares or restricted share units, the value is based on the December 31, 2008 closing price of Exelon stock.

(3) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive s 2008 target award.

(4) Pursuant to his employment agreement, Mr. Rowe would be entitled to five years of office and secretarial services and up to three years of tax, financial and estate planning services.

(5) The estimate of total payments and benefits is based on a December 31, 2008 termination date.

Estimated Value of Benefits to be Received Upon Termination due to Death or Disability

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming their employment is terminated due to death or disability as of December 31, 2008. These payments and benefits are in addition to the present value of the accumulated benefits from the NEO s qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in tables within the Nonqualified Deferred Compensation section.

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Perquisites and Other Benefits ($) Note (4)	Total Value of All Payments and Benefits ($) Note (5)
Rowe	$ 1,835,000	$ 17,289,000	$ 75,000	$ 19,199,000
O Brien	429,000	2,953,000		3,382,000
Hilzinger	319,000	2,215,000		2,534,000
Barnett	148,000	1,051,000		1,199,000
Crane	750,000	6,851,000		7,601,000
McLean	510,000	4,686,000		5,196,000
Moler	329,000	3,676,000		4,005,000
Pardee	484,000	3,107,000		3,591,000
Adams	176,000	1,424,000		1,600,000
Bonney	121,000	935,000		1,056,000
Galvanoni	92,000	576,000		668,000

ComEd

Name	Cash Payment ($) Note (1)	Value of Unvested Equity Awards ($) Note (2)	Value of ComEd Cash Based LTIP Awards	Perquisites and Other Benefits ($) Note (4)	Total Value of All Payments and

			($) Note (3)		Benefits ($) Note (5)
Clark	$ 495,000	$ 858,000	$ 2,763,000	$	$ 4,116,000
McDonald	196,000	224,000	1,056,000		1,476,000
Mitchell	331,000	667,000	1,904,000		2,902,000
Hooker	189,000	184,000	848,000		1,221,000
Pramaggiore	223,000	347,000	965,000		1,535,000

(1) Officers receive a pro-rated annual incentive award based on the number of days worked during the year of termination. Mr. Rowe would generally be entitled to a pro-rated portion of his Formula Annual Incentive as specified by his employment agreement. His Formula Annual Incentive is defined as the greater of the (i) target annual incentive for the year of termination, (ii) the actual annual incentive paid for the latest calendar year ended on or before the termination date, and (iii) the average annual incentive paid for the three years prior to the year of termination.
(2) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned but unvested performance share units, a pro-rated target performance share unit award for the year of termination, and, if applicable (depending upon each officer s individual restricted stock or restricted stock unit awards (if any)), the value of any unvested restricted stock or restricted stock units that may vest upon death or disability. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2008, which was $55.61, and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. Under the terms of the LTIP, if an optionee terminates employment due to death or disability, all options vest upon termination. For all performance share units and restricted shares or restricted share units, the value is based on the December 31, 2008 closing price of Exelon stock.
(3) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive s 2008 target award.
(4) Pursuant to his employment agreement, in the event of a disability, Mr. Rowe would be entitled to up to three years of tax, financial and estate planning services. In the event of his death, Mr. Rowe s beneficiaries would be entitled to one year of tax, financial and planning services.

Estimated Value of Benefits to be Received Upon Involuntary Separation Not Related to a Change in Control

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming they were terminated as of December 31, 2008 under the terms of the Amended and Restated Senior Management Severance Plan. These payments and benefits are in addition to the present value of the accumulated benefits from the NEO s qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in the tables within the Nonqualified Deferred Compensation section.

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhancement ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Total Value of All Payments and Benefits ($) Note (7)
Rowe	$ 8,365,000	$ 1,779,000	$ 17,289,000	$ 380,000	$ 1,615,000	$ 29,428,000
O Brien	2,249,000	127,000	2,860,000	87,000	40,000	5,363,000
Hilzinger	1,339,000	71,000	1,470,000	21,000	40,000	2,941,000
Barnett	711,000	44,000	1,010,000	15,000	40,000	1,820,000
Crane	3,550,000	1,976,000	4,973,000	125,000	40,000	10,664,000
McLean	2,635,000	149,000	4,013,000	180,000	40,000	7,017,000
Moler	1,833,000	494,000	3,398,000	99,000	40,000	5,864,000
Pardee	2,244,000	412,000	2,504,000	26,000	40,000	5,226,000
Adams	1,136,000	74,000	1,220,000	27,000	40,000	2,497,000
Bonney	602,000	206,000	935,000	14,000	40,000	1,797,000
Galvanoni	443,000	26,000	453,000	14,000	40,000	976,000

ComEd

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Value of ComEd Cash Based LTIP Awards ($) Note (4)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Total Value of All Payments and Benefits ($) Note (7)
Clark	$ 2,420,000	$ 866,000	$ 580,000	$ 2,763,000	$ 141,000	$ 40,000	$ 6,810,000
McDonald	930,000	441,000	224,000	1,056,000	50,000	40,000	2,741,000
Mitchell	1,803,000	1,065,000	512,000	1,904,000	167,000	40,000	5,491,000
Hooker	1,089,000	331,000	184,000	848,000	75,000	40,000	2,567,000
Pramaggiore	984,000	53,000	184,000	965,000	20,000	40,000	2,246,000

(1) The cash payment is composed of payment equal to a specified multiple of the NEO s base salary plus a pro-rated annual incentive award based on the number of days worked in the year of termination. Mr. Rowe, would generally be entitled to his Formula Annual Incentive as specified by his employment agreement. His Formula Annual Incentive is defined as the greater of the (i) target annual incentive for the year of termination, (ii) the actual annual incentive paid for the latest calendar year ended on or before the termination date, and (iii) the average annual incentive paid for the three years prior to the year of termination. For all officers except Messrs. Barnett, Bonney, Galvanoni, Hilzinger and McDonald and Ms. Pramaggiore, the multiple used for base salary and annual incentive is 2. For Messrs. Barnett, Bonney and Galvanoni and Ms. Pramaggiore the multiple is 1.25 and for Messrs. Hilzinger and McDonald the multiple is 1.5.

(2) The retirement benefit enhancement consists of a one-time lump sum payment based on the actuarial present value of a benefit under the non-qualified pension plan assuming that the severance pay period was taken into account for purposes of vesting, and the severance pay constituted covered compensation for purposes of the non-qualified pension plan.

(3) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned, but unvested performance share units, a pro-rated target performance share unit award for the year of retirement, and, if applicable (depending upon each officer s individual restricted stock or restricted stock unit awards (if any), the value of any unvested restricted stock that may vest upon involuntary separation not related to a change in control. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2008, which was $55.61, and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. If an NEO has attained age 50 with 10 or more years of service (or certain deemed service), his or her unvested stock options will vest upon termination of employment because he or she has satisfied the definition of retirement under the LTIP. For all performance shares or restricted shares, the value is based on the December 31, 2008 closing price of Exelon stock.

(4) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive s 2008 target award.

(5) Estimated costs of heath care, life insurance, and long-term disability coverage which continue during the severance period. For Mr. Rowe, health care, life insurance, and long-term disability coverage will continue for two years.

(6) Estimated costs of outplacement services for 12 months. Upon a termination of Mr. Rowe s employment due to the company s failure to appoint or elect him as CEO, Chairman of the Board of Directors and a member of the Board, his benefits are those described under the heading Estimated Value of Benefits to be Received Upon a Qualifying Termination following a Change in Control. This includes five years of office and secretarial services and up to three years of tax, financial and estate planning services and outplacement services.

Estimated Value of Benefits to be Received Upon a Qualifying Termination following a Change in Control

The following tables show the estimated value of payments and other benefits to be conferred upon the NEOs assuming they were terminated upon a qualifying change in control as of December 31, 2008. The company has entered into Change in Control agreements with Messrs. Rowe, Clark, Crane, McLean, Mitchell, O Brien and Pardee and Ms. Moler. These payments and benefits are in addition to the present value of accumulated benefits from the NEO s qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in tables within the Nonqualified Deferred Compensation section.

45

Exelon, Generation and PECO

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Excise Tax Gross-Up Payment / Scale-back Note (7)	Total Value of All Payments and Benefits ($) Note (8)
Rowe	$ 9,998,000	$ 2,615,000	$ 17,289,000	$ 474,000	$ 1,615,000	Not Required	$ 31,991,000
O Brien	3,146,000	129,000	3,231,000	131,000	40,000	Not Required	6,677,000
Hilzinger	1,615,000	95,000	2,215,000	28,000	40,000	Not Required	3,993,000
Barnett	1,160,000	71,000	1,273,000	24,000	40,000	Not Required	2,568,000
Crane	4,786,000	2,805,000	6,851,000	187,000	40,000	Not Required	14,669,000
McLean	3,615,000	222,000	4,686,000	271,000	40,000	Not Required	8,834,000
Moler	2,750,000	677,000	3,954,000	149,000	40,000	Not Required	7,570,000
Pardee	2,981,000	561,000	3,552,000	39,000	40,000	Not Required	7,173,000
Adams	1,214,000	74,000	1,424,000	27,000	40,000	Not Required	2,779,000
Bonney	991,000	341,000	935,000	23,000	40,000	Not Required	2,330,000
Galvanoni	688,000	42,000	576,000	22,000	40,000	Not Required	1,368,000

ComEd

Name	Cash Payment ($) Note (1)	Retirement Benefit Enhance-ment ($) Note (2)	Value of Unvested Equity Awards ($) Note (3)	Value of ComEd Cash Based LTIP Awards ($) Note (4)	Health and Welfare Benefit Continuation ($) Note (5)	Perquisites and Other Benefits ($) Note (6)	Excise Tax Gross-Up Payment / Scale-back Note (7)	Total Value of All Payments and Benefits ($) Note (8)
Clark	$ 3,291,000	$ 870,000	$ 1,136,000	$ 2,763,000	$ 212,000	$ 40,000	Not Required	$ 8,312,000
McDonald	1,190,000	599,000	502,000	1,056,000	67,000	40,000	Not Required	3,454,000
Mitchell	2,721,000	1,219,000	945,000	1,904,000	251,000	40,000	Not Required	7,080,000
Hooker	1,050,000	331,000	184,000	848,000	75,000	40,000	Not Required	2,528,000
Pramaggiore	1,183,000	71,000	625,000	965,000	26,000	40,000	Not Required	2,910,000

(1) Cash payment includes a severance payment and the NEO s annual incentive for the year of termination. For Mr. Rowe, the severance payment is equal to three times his current base salary and his Formula Annual Incentive. His Formula Annual Incentive is defined as the greater of the (i) target annual incentive for the year of termination, (ii) the actual annual incentive paid for the latest calendar year ended on or before the termination date, and (iii) the average annual incentive paid for the three years prior to the year of termination. For all other NEOs with the exception of Messrs. Barnett, Adams, Bonney, Galvanoni, McDonald, Hilzinger and Hooker, and Ms. Pramaggiore, the severance benefit is equal to 2.99 (three for Mr. Rowe) times the sum of the executive s current base salary and Severance Incentive. For Messrs. Barnett, Adams, Bonney, Galvanoni, McDonald, Hilzinger and Hooker, and Ms. Pramaggiore the severance benefit is equal to two times the sum of the executive s current base salary and Severance Incentive. The Severance Incentive is defined as the greater of the (i) target annual incentive for the year of termination and (ii) the average annual incentive paid for the two years prior to the year of termination (i.e., the 2006 and 2007 actual annual incentives). Also includes an additional payment for Mr. O Brien of $35,000 and for Mr. Mitchell of $110,000.

(2) The retirement benefit enhancement consists of a one-time lump sum payment based on the actuarial present value of a benefit under the non-qualified pension plan assuming that the benefit were fully vested, the NEO had two additional years of age and two additional years of service, and the severance pay constituted covered compensation for purposes of the non-qualified pension plan. For non-grandfathered executives who are not a part of senior executive management, the severance period is 15 months. In addition, a cash payment will be made in an amount equal to the actuarial present value of any non-vested accrued benefit under Exelon s qualified pension plan.

(3) The Value of Unvested Equity Awards includes the sum of previously unvested stock options, previously earned, but unvested performance share units, a pro-rated target performance share unit award for the year of retirement, and, if applicable (depending upon each officer s

individual restricted stock or restricted stock unit awards (if any)), the value of any unvested restricted stock that may vest upon involuntary separation not related to a change in control. For previously unvested stock options, the value is determined by taking the spread between the closing price of Exelon stock on December 31, 2008, which was $55.61, and the exercise price of each unvested stock option grant, multiplied by the number of unvested options. If an NEO has attained age 50 with 10 or more years of service (or certain deemed service), his or her unvested stock options will vest upon termination of employment because he or she has satisfied the definition of retirement under the LTIP. For all performance shares or restricted shares, the value is based on the December 31, 2008 closing price of Exelon stock.

(4) The value of cash based LTIP awards includes the value of earned and unvested award amounts and unearned award amounts. Pursuant to the ComEd LTIP, participants receive a pro-rated incentive award for the year of termination, if termination occurs due to retirement. Since the SEC rules indicate registrants are to assume the termination occurred on the last business day of the fiscal year, the unearned award amount represents the executive s 2008 target award.

(5) Estimated costs of heath care, life insurance, and long-term disability coverage which continue during the severance period. For Mr. Rowe, health care, life insurance, and long-term disability coverage will continue for two years.

(6) Estimated costs of outplacement services for 12 months. Upon a termination of Mr. Rowe s employment due to the company s failure to appoint or elect him as CEO, Chairman of the Board of Directors and a member of the Board, his benefits are those described under the heading Estimated Value of Benefits to be Received Upon a Qualifying Termination following a Change in Control. This includes five years of office and secretarial services and up to three years of tax, financial and estate planning services and outplacement services.

(7) Represents the estimated value of the required excise tax gross-up payment or scaleback. All of the executives, with the exception of Messrs. Barnett, Adams, Bonney, Galvanoni, Hilzinger, McDonald and Hooker, and Ms. Pramaggiore are entitled to an excise tax gross-up payment under their change-in-control employment agreements if the present value of their parachute payments exceed the amount permitted by the IRS by more than 10% and would be subject to the excise tax under Section 4999 of the Internal Revenue Code. If their payments exceed the threshold by less than 10%, their parachute payments are scaled back to the greatest amount payable that would not trigger the excise tax. With respect to Messrs. Barnett, Adams, Bonney, Galvanoni, Hilzinger, McDonald and Hooker, and Ms. Pramaggiore, if their parachute payments exceed the amount permitted by the IRS, their parachute payments are scaled back to the greatest amount payable that would not trigger the excise tax under Section 4999 of the Internal Revenue Code.

Non-Employee Director Compensation

Exelon

For their service as directors of the corporation, Exelon s non-employee directors receive the compensation shown in the following table and explained in the accompanying notes. One employee director, Mr. Rowe, not shown in the table, receives no additional compensation for service as a director.

	Committee Membership	Fees Earned or Paid in Cash: Annual Board & Committee Retainers	Fees Earned or Paid in Cash: Board & Committee Meeting Fees	Stock Awards	Change in Pension Value and Nonqualified Compensation Earnings Note 2	Total
John A. Canning, Jr. (1)	A, C	$ 22,147	$ 26,000	$ 41,576		$ 89,723
M. Walter D Alessio	G (ch), C	59,891	59,000	92,500		211,391
Nicholas DeBenedictis	G, E (ch), P	58,798	52,500	92,500		203,798
Bruce DeMars	A, G, E, P (ch)	66,250	68,000	92,500		226,750
Nelson A. Diaz	E, P, R	52,500	51,000	92,500		196,000
Sue L. Gin	A, G, R (ch)	61,250	61,000	92,500		214,750
Rosemarie B. Greco	C (ch), E	58,146	45,500	92,500		196,146
Paul L. Joskow	A, E, R	52,500	63,000	92,500		208,000
John M. Palms	A (ch), G, P, R	66,250	70,000	92,500		228,750
William C. Richardson	A, C, G, R	52,500	69,000	92,500		214,000
Thomas J. Ridge	E	47,500	27,000	92,500		167,000
John W. Rogers, Jr.	G, R	47,500	42,000	92,500		182,000
Stephen D. Steinour	A, C, P	57,500	58,500	92,500		208,500
Donald Thompson	E, P	52,500	43,500	92,500		188,500
Total All Directors		$ 755,232	$ 736,000	$ 1,244,076		$ 2,735,308

Committee Membership Key

Audit = A, Chairman = Ch, Compensation = C, Corporate Governance = G, Energy Delivery

Oversight = E, Generation Oversight = P, Risk Oversight = R

Notes:

(1) Mr. Canning was appointed to the board on August 1, 2008.
(2) Values in this column represent that portion of the directors accrued earnings in their non-qualified deferred compensation account that were considered as above market. See the description below under the heading Deferred Compensation. For 2008, none of the directors recognized any such earnings.

Fees Earned or Paid in Cash

In July 2008, the Exelon board voted to increase their compensation to bring it in line with their policy of targeting the median compensation of the same peer group of companies used to benchmark executive compensation. All directors receive an annual retainer of $50,000, which was increased from the previous value of $45,000. Committee chairs receive an additional $10,000 per year, an increase from the previous value of $7,500. Members of the audit committee and generation oversight committee, including the committee chairs, continue to receive an additional $5,000 per year for their participation on these committees.

Directors now receive $2,000 for each meeting of the board or board committee that they attend, whether in person or by means of teleconferencing or video conferencing equipment. Directors also receive a $2,000 meeting fee for attending the annual shareholders meeting and the annual strategy retreat.

Stock Awards

Rather than paying directors entirely in cash, Exelon pays a significant portion of director compensation in the form of deferred stock units. The deferred stock units are not paid out to the directors until they retire from the board, leaving these amounts at risk during the director s entire tenure on the board. Directors are required under the Exelon Corporate Governance Principles to own 5,000 shares of Exelon common stock or deferred stock units within five years after their election to the board.

In July 2008, the board voted to increase the amount of deferred stock units granted to directors each year from the previous value of $85,000 to $100,000. Deferred stock units are granted and credited to a notional account maintained on the books of the corporation at the end of each calendar quarter based upon the closing price of Exelon common stock on the day the quarterly dividend is paid. Deferred stock units earn the same dividends available to all holders of Exelon common stock, which are reinvested in the account as additional units.

As of December 31, 2008, the directors held the following amounts of deferred Exelon common stock units. The units are valued at the closing price of Exelon common stock on December 31, 2008, which was $55.61. Legacy plans include those stock units earned from Exelon s predecessor companies, PECO Energy Company and Unicom Corporation. For Adm. DeMars and Mr. Rogers, the legacy deferred stock units reflect accrued benefits from the Unicom Directors Retirement Plan (which was terminated in 1997) and the Unicom 1996 Directors Fee Plan (which was terminated in 2000), respectively.

	Year First Elected to the Board	Deferred Stock Units From Legacy Plans #	Deferred Stock Units From Exelon Plan #	Total Deferred Stock Units #	Fair Market Value as of 12/31/2008 $
John A. Canning	2008		708	708	$ 39,372
M. Walter D Alessio	1983		8,734	8,734	485,698
Nicholas DeBenedictis	2002		6,514	6,514	362,244
Bruce DeMars	1996	1,275	1,366	2,641	146,866
Nelson A. Diaz	2004		6,396	6,396	355,682
Sue L. Gin	1993		1,366	1,366	75,963
Rosemarie B. Greco	1998		10,430	10,430	580,012
Paul L. Joskow	2007		1,844	1,844	102,545
John M. Palms	1990		6,514	6,514	362,244
William C. Richardson	2005		4,719	4,719	262,424
Thomas J. Ridge	2005		4,465	4,465	248,299
John W. Rogers, Jr	1999	3,436	13,515	16,951	942,645
Stephen D. Steinour	2007		2,101	2,101	116,837
Donald Thompson	2007		2,101	2,101	116,837
Total All Directors		4,711	70,773	75,484	$ 4,197,668

Deferred Stock Unit and Deferred Compensation Payout

In June 2007, the board amended both the deferred stock unit plan and the deferred compensation plan to allow directors to elect distributions upon reaching age 72, in addition to age 65, or retirement from the board. The amendment also provided directors an opportunity to elect to take a one-time lump sum distribution from each plan in January 2008.

The following table shows the payouts made from each plan in January 2008 pursuant to elections made by the directors in June 2007. Directors could also elect to receive their stock units in shares of Exelon common stock or have them converted to cash. For purposes of the distribution, stock units were valued at $81.64, the closing price on December 31, 2007 and for those directors with balances in the deferred compensation plan, each individual fund in which they were invested was valued at its December 31, 2007 closing price.

	Number of Deferred Stock Units Converted at Payout #	Value of Deferred Stock Unit Received at Payout $	Value of Deferred Compensa-tion Received at Payout $
M. Walter D Alessio	28,625	$ 2,336,973	$
Nicholas DeBenedictis	3,631	296,447	
Bruce DeMars	11,800	963,374	
Sue L. Gin (1)	11,800	963,374	378,653
Rosemarie B. Greco	8,804	718,722	
John M. Palms	25,039	2,044,220	1,024,035

Notes:

(1) Ms. Gin elected to receive her stock units as shares of Exelon common stock.

Deferred Compensation

Directors may elect to defer any portion their cash compensation in a non-qualified multi-fund deferred compensation plan. Each director has an unfunded account where the dollar balance can be invested in one or more of several mutual funds, including one fund composed entirely of Exelon common stock. Fund balances (including those amounts invested in the Exelon common stock fund) will be settled in cash and may be distributed in a lump sum or in annual installment payments upon a director s reaching age 65, age 72 or upon retirement from the board. These funds are identical to those that are available to executive officers and are generally identical to those available to company employees who participate in the Exelon Employee Savings Plan. Directors and executive officers have one additional fund not available to employees that, through its composition, provides returns that can be in excess of 120% of the Federal long-term rate that is used by the IRS to determine above market returns. However, during 2008 none of the directors had investments in this fund.

Other Compensation

Exelon pays the cost of a director s spouse s travel, meals, lodging and related activities when the spouses are invited to attend company or industry related events where it is customary and expected that directors attend with their spouses. The cost of such travel, meals and other activities is imputed to the director as additional taxable income. However, in most cases there is no incremental cost to Exelon of providing transportation and lodging for a director s spouse when he or she accompanies the director, and the only additional costs to Exelon are those for meals and activities and to reimburse the director for the taxes on the imputed income. In 2008, incremental cost to the company to provide these perquisites was less than $10,000 per director and the aggregate amount for all directors as a group, a total of 14 directors, was $24,438. The aggregate amount paid to all directors as a group (14 directors) for reimbursement of taxes on imputed income was $22,664.

Exelon has a board compensation and expense reimbursement policy under which directors are reimbursed for reasonable travel to and from their primary residence and lodging expenses incurred when attending board and committee meetings or other events on behalf of Exelon, (including director s orientation or continuing education programs, facility visits or other business related activities for the benefit of Exelon). Under the policy, Exelon will arrange for its corporate aircraft to transport groups of directors, or when necessary, individual directors, to meetings in order to maximize the time available for meetings and discussion. Directors may bring their spouses on Exelon s corporate aircraft when they are invited to an Exelon event, and the value of this travel, calculated according to IRS regulations, is imputed to the director as additional taxable income. Exelon has a matching gift program available to employees and directors that matches their contributions to educational institutions up to $5,000 per year.

Generation

Generation does not have a board of directors.

ComEd

For their service as directors of the company, ComEd s non-employee directors receive the compensation shown in the following table and explained in the accompanying notes. One employee director, not shown in the table, receives no additional compensation for service as a director.

		Fees Earned or Paid in Cash		
	Committee Membership	**Annual Board & Committee Retainers**	**Board & Committee Meeting Fees**	**Total**
James W. Compton	A	$ 70,000	$ 15,000	$ 85,000
Peter V. Fazio, Jr.		70,000	15,000	85,000
Sue L. Gin	A		20,500	20,500
Edgar D. Jannotta	A	70,000	16,000	86,000
Edward J. Mooney		70,000	11,000	81,000
Michael H. Moskow [1]		64,808	13,500	78,308
John W. Rogers, Jr.	A (ch)		22,500	22,500
Jesse H. Ruiz		70,000	15,000	85,000
Richard L. Thomas		70,000	23,000	93,000
Total All Directors		$ 484,808	$ 151,500	$ 636,308

Committee Membership Key

Audit = A, Chairman = Ch

Notes:

(1) Mr. Moskow was appointed to the board on January 28, 2008.

Fees Earned or Paid in Cash

Members of the ComEd board receive an annual retainer of $70,000 paid quarterly in arrears. Members of the ComEd board who are also members of the Exelon board do not receive this retainer. In September 2008, the ComEd board approved an increase in meeting fees from $1,500 to $2,000 for each board or committee meeting attended whether in person or by means of teleconferencing or video conferencing equipment.

The ComEd board does not grant any type of equity awards and does not have a deferred compensation plan.

Other Compensation

ComEd pays the cost of a director s spouse s travel and meals when the spouses are invited to attend Exelon, ComEd or industry related events where it is customary and expected that directors attend with their spouses. The cost of such travel and meals is imputed to the director as additional taxable income. However, in most cases there is no incremental cost to ComEd of providing travel for a director s spouse when he or she accompanies the director, and the only additional costs to ComEd are those for meals and other minor expenses and to reimburse the director for the taxes on the imputed income. In 2008, the incremental cost to ComEd to provide these perquisites was less than $10,000 per director and the aggregate amount for all directors as a group, a total of 9 directors was $1,403. The aggregate amount paid to all directors as a group (9 directors) for reimbursement of taxes on imputed income was $780.

PECO

For their service as directors of the company, PECO s non-employee directors receive the compensation shown in the following table and explained in the accompanying notes. Two employee directors, Mr. O Brien and Mr. Rowe, not shown in the table, receive no additional compensation for their service as directors.

In July 2008, the PECO board voted to reduce its size to seven members. At the same time it also established an Executive Committee to assist the board in its management and oversight duties and to act on behalf of the board when the full board was not in session. Mr. O Brien, Mr. Rowe, and Mr. D Alessio were appointed to this committee.

		Fees Earned or Paid in Cash		
	Committee Membership	**Annual Board & Committee Retainers**	**Board & Committee Meeting Fees**	**Total**
M. Walter D Alessio	E	$	$ 5,000	$ 5,000
Nelson A. Diaz			6,500	6,500
Rosemarie B. Greco			6,500	6,500
Thomas J. Ridge			6,500	6,500
Ronald Rubin		70,000	6,500	76,500
Total All Directors		$ 70,000	$ 31,000	$ 101,000

Committee Membership Key

E = Executive Committee

Fees Earned or Paid in Cash

Members of the PECO board receive an annual retainer of $70,000 paid quarterly in arrears. Members of the PECO board who are also members of the Exelon board do not receive this retainer. In December 2008, the PECO board approved an increase in meeting fees from $1,500 to $2,000 for each board or committee meeting attended whether in person or by means of teleconferencing or video conferencing equipment.

The PECO board does not grant any type of equity awards and does not have a deferred compensation plan.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Exelon, Generation and PECO

The following table shows the ownership of Exelon common stock as of December 31, 2008 by any person or entity that has publicly disclosed ownership of more than five percent of Exelon s outstanding stock, each director, each named executive officer in the Summary Compensation Table, and for all directors and executive officers as a group.

	[A] Beneficially Owned Shares	[B] Shares Held in Company Plans (Note 1)	[C] Vested Stock Options and Options that Vest Within 60 days	[D]=[A]+[B]+[C] Total Shares Held	[E] Share Equivalents to be Settled in Cash or Stock (Note 2)	[F]=[D]+[E] Total Share Interest
Directors						
John A. Canning, Jr.	5,000	708		5,708	839	6,547
M. Walter D Alessio (3)	11,847	8,734		20,581		20,581
Nicholas DeBenedictis		6,514		6,514		6,514
Bruce DeMars	11,498	1,366		12,864		12,864
Nelson A. Diaz (3)	1,500	6,396		7,896	1,868	9,764
Sue L. Gin	44,043	1,366		45,409	1,829	47,238
Rosemarie B. Greco (3)	2,000	10,430		12,430	9,243	21,673
Paul L. Joskow	2,000	1,844		3,844	2,300	6,144
John M. Palms		6,514		6,514		6,514
William C. Richardson	1,291	4,719		6,010		6,010
Thomas J. Ridge (3)		4,465		4,465	2,147	6,612
John W. Rogers, Jr.	11,374	16,951		28,325	8,533	36,858
Ronald Rubin (4)	15,815			15,815		15,815
Stephen D. Steinour (5)		2,101		2,101	2,618	4,719
Donald Thompson (5)		2,101		2,101	1,664	3,765
Named Officers						
John W. Rowe	301,915	6,169	332,500	640,584	129,239	769,823
Denis P. O Brien	24,151	11,284	136,000	171,435	19,770	191,205
Matthew F. Hilzinger	2,801	23,139	34,375	60,315	222	60,537
Phillip S. Barnett	4,801	11,676	25,475	41,952	266	42,218
John F. Young (6)						
Christopher M. Crane	18,657	50,000	71,000	139,657	28,804	168,461
Ian P. McLean	46,972	15,010	414,038	476,020	32,010	508,030
Elizabeth A. Moler	19,682	5,000	78,000	102,682	25,397	128,079
Charles G. Pardee	10,455	34,622	47,250	92,327	465	92,792
Craig L. Adams	16,069	11,676	24,200	51,945		51,945
Paul R. Bonney	17,431	6,847	22,600	46,878		46,878
Matthew Galvanoni	2,791	5,284	13,475	21,550	38	21,588
Total						
Directors & Executive Officers as a group, 33 people. (See Note 7)	642,965	340,947	1,412,564	2,396,476	339,503	2,735,979

(1) The shares listed under Shares Held in Company Plans, Column [B], include restricted shares, shares held in the 401(k) plan, and deferred shares held in the Stock Deferral Plan.
(2) The shares listed above under Share Equivalents to be Settled in Cash, Column [E], include unvested performance shares that may settled in cash or stock depending on where the named officer stands with respect to their stock ownership requirement, and phantom shares held in a non-qualified deferred compensation plan which will be settled in cash on a 1 for 1 basis upon retirement or termination.
(3) Mssrs. D Alessio, Diaz and Ridge, and Ms. Greco are directors of Exelon and PECO.
(4) Mr. Rubin is a director of PECO.
(5) Mrssrs. Steinour and Thompson were elected to the board in April 2007. They each have until April 2012 to achieve their stock ownership requirement of 5,000 shares.

(6) Mr. Young resigned effective January 29, 2008.

(7) Beneficial ownership, shown in Column [A], of directors and executive officers as a group represents less than 1% of the outstanding shares of Exelon common stock. Total includes share holdings from all directors and NEOs as well as those executive officers listed in Item 1, Executive Officers of the Registrants, who are not NEOs for purposes of compensation disclosure.

Other significant owners of Exelon stock

Shown in the table below are those owners who are known to Exelon to hold more than 5% of the outstanding common stock. This information is based on the most recent Schedule 13G filed by each owner with the SEC on February 13, 2009.

Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of class
Capital World Investors 333 South Hope Street Los Angeles, California 90071	32,994,000	5%
Capital Research Global Investors 333 South Hope Street Los Angeles, California 90071	39,237,320	6%

Capital World Investors and Capital Research Global Investors are each divisions of Capital Research and Management Company. Capital World Investors disclosed in its Schedule 13G that it disclaims beneficial ownership of all shares and it has sole voting power over 734,000 shares and sole dispositive power over all shares. Capital Research Global Investors disclosed in its Schedule 13G that it disclaims beneficial ownership of all shares and it has sole voting power over 25,451,720 shares and sole dispositive power over all shares.

Stock Ownership Requirements for Directors and Officers

Under Exelon s Corporate Governance Principles, all directors are required to own within five years after election to the board at least 5,000 shares of Exelon common stock or deferred stock units or shares accrued in the Exelon common stock fund of the directors deferred compensation plan. The corporate governance committee utilized an independent compensation consultant who determined that, compared to its peer group, Exelon s ownership requirement is reasonable.

Officers of Exelon (and its subsidiaries) are required to own certain amounts of Exelon common stock, depending on their seniority, by the later of five years after their employment or promotion to their current position. The objective is to encourage officers to think and act like owners. The ownership guidelines are expressed as both a fixed number of shares and a multiple of annualized base salary to avoid arbitrary changes to the ownership requirements that could arise from ordinary course volatility in the market price for Exelon s shares. The minimum stock ownership targets by level are the lesser of the fixed number of shares or the multiple of annualized base salary. The number of shares was determined by taking the following multiples of the officer s base salary as of the latest of September 30, 2008 or the date of hire or promotion: (1) Chairman and CEO, five times base salary; (2) executive vice presidents, three times base salary; (3) presidents and senior vice presidents, two times base salary; and (4) vice presidents and other executives, one times base salary. Ownership is measured by valuing an executive s holdings using the 60-day average price of Exelon common stock as of the appropriate date. Shares held outright, earned non-vested performance shares, and deferred shares count toward the ownership guidelines; unvested restricted stock and stock options do not

count for this purpose. As of December 31, 2008, the named executive officers (NEOs) held the following amounts of stock relative to the applicable guidelines:

Name	Ownership Multiple	Ownership Guideline in Shares	Share or Share Equivalents Owned	Ownership As a Percent of Guideline
John W. Rowe	5X	101,089	437,323	433%
Denis P. O Brien	3X	17,494	55,205	316%
Matthew F. Hilzinger	2X	10,000	26,162	262%
Phillip S. Barnett	2X	8,483	16,743	197%
Christopher M. Crane	3X	21,868	97,461	446%

54

Name	Ownership Multiple	Ownership Guideline in Shares	Share or Share Equivalents Owned	Ownership As a Percent of Guideline
Ian P. McLean	3X	22,165	93,992	424%
Elizabeth A. Moler	3X	19,935	50,079	251%
Charles G. Pardee	2X	12,950	45,542	352%
Craig L. Adams	2X	9,048	27,745	307%
Paul R. Bonney	1X	3,887	24,278	625%
Matthew Galvanoni	1X	2,941	8,113	276%

Securities Authorized for Issuance under Exelon Equity Compensation Plans

[A] Plan Category	[B] Number of securities to be issued upon exercise of outstanding options (Note 1)	[C] Weighted-average price of outstanding options	[D] Number of securities remaining available for future issuance under equity compensation plans (Note 3)
Equity compensation plans approved by security holders	13,466,351	$ 45.43	23,000,000
Equity compensation plans not approved by security holders (Note 2)	118,342	$ 20.94	
Total	13,584,693		23,000,000

(1) Includes stock options, unvested performance shares, unvested restricted shares that were granted under the Exelon LTIP or predecessor company plans and shares awarded under those plans and deferred into the stock deferral plan, as well as deferred stock units granted to directors as part of their compensation plan described in Item 11, Compensation of Non-employee Directors.

(2) Amount shown represents options issued under a broad based incentive plan available to all employees of PECO Energy Company. Options were issued beginning in November 1998 and no further grants were made after October 20, 2000.

(3) Excludes securities to be issued upon exercise of outstanding options and vesting of shares or deferred stock units shown in column [B].

No Generation securities are authorized for issuance under equity compensation plans, and no PECO securities are authorized for issuance under equity compensation plans.

ComEd

Exelon Corporation indirectly owns 127,002,904 shares of ComEd common stock, more than 99% of all outstanding shares. Accordingly, the only beneficial holder of more than five percent of ComEd s voting securities is Exelon, and none of the directors or executive officers of ComEd hold any ComEd voting securities.

The following table shows the ownership of Exelon common stock as of December 31, 2008 by (1) any director of ComEd, (2) each named executive officer of ComEd named in the Summary Compensation Table, and (3) all directors and executive officers of ComEd as a group.

No ComEd securities are authorized for issuance under equity compensation plans. For information about Exelon Securities authorized for issuance to ComEd employees under Exelon equity compensation plans, see above under Exelon-Securities Authorized Under Equity Compensation Plans.

	[A] Beneficially Owned Shares	[B] Shares Held in Company Plans (Note 1)	[C] Vested Stock Options and Options that Vest Within 60 days	[D]=[A]+[B]+[C] Total Shares Held	[E] Share Equivalents to be Settled in Cash or Stock (Note 2)	[F]=[D]+[E] Total Share Interest
Directors						
James W. Compton	6,000			6,000		6,000
Peter V. Fazio, Jr						
Sue L. Gin	44,043	1,366		45,409	1,829	47,238
Edgar D. Jannotta	26,282			26,282		26,282
Edward J. Mooney						
Michael H. Moskow						
John W. Rogers, Jr.	11,374	16,951		28,325	8,533	36,858
Jess H. Ruiz						
Richard L. Thomas	32,187			32,187		32,187
Named Officers						
Frank M. Clark	26,451	5,000	58,500	89,951	9,996	99,947
Robert K. McDonald	9,946	5,000	31,625	46,571	3,403	49,974
J. Barry Mitchell	20,196	16,069	20,250	56,515	6,281	62,796
John T. Hooker	3,124	0	5,375	8,499	4,546	13,045
Anne R. Pramaggiore	10,244	9,000	25,525	44,769	1,690	46,459
Total						
Directors & Executive Officers as a group, 14 people.	189,847	53,386	141,275	384,508	36,278	420,786

(1) The shares listed under Shares Held in Company Plans, Column [B], include restricted shares, shares held in the 401(k) plan, and deferred shares held in the Stock Deferral Plan.
(2) The shares listed above under Share Equivalents to be Settled in Cash, Column [E], include unvested performance shares that may settled in cash or stock depending on where the named officer stands with respect to their stock ownership requirement, and phantom shares held in a non-qualified deferred compensation plan which will be settled in cash on a 1 for 1 basis upon retirement or termination.

56

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(b) Exhibits

Exhibit No.	Description
	Certifications Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as to the report on Form 10-K/A for the year ended December 31, 2008 filed by the following officers for the following registrants:
31-1	Filed by John W. Rowe for Exelon Corporation
31-2	Filed by Matthew F. Hilzinger for Exelon Corporation
31-3	Filed by John W. Rowe for Exelon Generation Company, LLC
31-4	Filed by Matthew F. Hilzinger for Exelon Generation Company, LLC
31-5	Filed by Frank M. Clark for Commonwealth Edison Company
31-6	Filed by Robert K. McDonald for Commonwealth Edison Company
31-7	Filed by Denis P. O Brien for PECO Energy Company
31-8	Filed by Phillip S. Barnett for PECO Energy Company
	Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code as to the report on Form 10-K/A for the year ended December 31, 2008 filed by the following officers for the following registrants:
32-1	Filed by John W. Rowe for Exelon Corporation
32-2	Filed by Matthew F. Hilzinger for Exelon Corporation
32-3	Filed by John W. Rowe for Exelon Generation Company, LLC
32-4	Filed by Matthew F. Hilzinger for Exelon Generation Company, LLC
32-5	Filed by Frank M. Clark for Commonwealth Edison Company
32-6	Filed by Robert K. McDonald for Commonwealth Edison Company
32-7	Filed by Denis P. O Brien for PECO Energy Company
32-8	Filed by Phillip S. Barnett for PECO Energy Company

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 18th day of February, 2009.

EXELON CORPORATION

By: /s/ MATTHEW F. HILZINGER
Name: **Matthew F. Hilzinger**
Title: **Senior Vice President and Chief Financial Officer**

EXELON GENERATION COMPANY, LLC

By: /s/ MATTHEW F. HILZINGER
Name: **Matthew F. Hilzinger**
Title: **Senior Vice President and Chief Financial Officer Exelon Corporation (Principal Financial Officer)**

COMMONWEALTH EDISON COMPANY

By: /s/ ROBERT K. MCDONALD
Name: **Robert K. McDonald**
Title: **Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk Officer**

PECO ENERGY COMPANY

By: /s/ PHILLIP S. BARNETT
Name: **Phillip S. Barnett**
Title: **Senior Vice President and Chief Financial Officer**