

EXELON CORP
Form U5S
April 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935

by

**EXELON CORPORATION
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Glossary of Defined Terms

AmerGen	AmerGen Energy Company, L.L.C.
AOG # 1 LP	Exelon AOG Holding # 1, Inc.
AOG # 2 GP	Exelon AOG Holding # 2, Inc
ComEd	Commonwealth Edison Company
Commission	Securities and Exchange Commission
EBSC	Exelon Business services Company
ExCapPtrs	Exelon Capital Partners
Exelon	Exelon Corporation
Exelon Delivery	Exelon Energy Delivery Company, LLC
Enterprises	Exelon Enterprises Company, LLC
ExInvInc	Exelon Enterprises Investment, Inc.
ExTel	ExTel Corporation, LLC
ExTex	ExTex LaPorte Limited Partnership
EWG	Exempt Wholesale Generator
Financing U-1	The Form U-1 Application/Declaration filed by Exelon Corporation in File No. 70-10189
Fossil Holding	Exelon (Fossil) Holdings, Inc.
Genco	Exelon Generation Company, LLC
GP	General partner
LP	Limited partner
Merger U-1	The Form U-1 Application/Declaration filed by Exelon Corporation in File No. 70-9645
N/A	Not applicable or not available
NEDI	National Energy Development, Inc.
Peaker GP	Exelon Peaker Development General, LLC

Peaker LP Exelon Peaker Development Limited, LLC

PECO PECO Energy Company

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PEPCO	PECO Energy Power Company
Power Holdings	Exelon Power Holdings, LP
PETT	PECO Energy Transition Trust (a subsidiary of PECO)
Sithe	Sithe Energies, Inc.
SECO	Susquehanna Electric Company
Spruce GP	Spruce Holdings, GP 2000, LLC
Spruce LP	Spruce Holdings, LP 2000, LLC
Unicom	Unicom Corporation
Ventures	Exelon Ventures Company, LLC

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN as of December 31, 2004.

Issuer Book Value and Owner's Book Value for the System Companies and Investments Therein is filed herewith confidentially pursuant to 17 CFR ss. 250.104 under the Public Utility Holding Company Act of 1935.

**Exelon Corporation Subsidiaries and Investments
December 31, 2004**

<u>Tier</u>	<u>Company name</u>	<u>Common Shares Owned</u>	<u>Parent Voting Power</u>	<u>Other Voting Power</u>	<u>PUHCA Type of Business And Authority</u>
	Exelon Corporation				Public Utility Holding Company
1	Exelon Business Services Company	1	100.00%		Subsidiary Service Company
1	Unicom Assurance Company, Ltd. *	NA	100.00%		Approved in Merger Order (Captive Insurance Company)
1	Exelon Investment Holdings, LLC	NA	100.00%		Intermediate Subsidiary
1	Exelon Capital Trust I *	N/A	100.00%		Financing company
1	Exelon Capital Trust II *	N/A	100.00%		Financing company
1	Exelon Capital Trust III *	N/A	100.00%		Financing company
1	UII, LLC	100	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 1, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 2, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Scherer Holdings 3, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Spruce Holdings G.P. 2000, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Spruce Holdings L.P. 2000, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
3	Spruce Equity Holdings, L.P.	NA	99.00%	Spruce LP	Approved in Merger Order (Tax advantaged transactions)
		NA	1.00%	Spruce GP	
4	Spruce Holdings Trust	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)
2	Wansley Holdings 1, LLC	NA	100.00%		Approved in Merger Order (Tax advantaged transactions)

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2 Wansley Holdings 2, LLC	NA	100.00%	Approved in Merger Order (Tax advantaged transactions)
1 Exelon Ventures Company, LLC	NA	100.00%	Public Utility Holding Company First Tier
2 URI, LLC	NA	100.00%	Financing
2 Exelon Synfuel I, LLC	NA	100.00%	Rule 58
3 DTE Buckeye, LLC	NA	59.00% Voting	Rule 58 limited to tax credit activities
2 Exelon Synfuel II, LLC	NA	100.00%	Rule 58
3 DTE Belews Creek, LLC	NA	99.00% Voting	Rule 58 limited to tax credit activities
2 Exelon Synfuel III, LLC	NA	100.00%	Rule 58
3 Carbontronics Synfuels Investors, L.P.	NA	16.65% Voting	Rule 58 limited to tax credit activities
2 Exelon Generation Company, LLC	NA	100.00%	Utility Company
3 Exelon Generation Finance Company, LLC	NA	100.00%	Approved in Financing Order (Financing)
3 NuStart Energy Development, LLC	NA	8.00%	Development company
3 ExTex Retail Services Company, LLC	NA	100.00%	Rule 58
3 Penesco Company, LLC	NA	100.00%	Rule 58
3 Port City Power, LLC *	NA	100.00%	Approved in Investment Order (Development Company)

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3 Southeast Chicago Energy Project, LLC	NA	100.00%	Exempt Wholesale Generator
3 Concomber, Ltd.	NA	100.00%	Approved in Merger Order (Captive Insurance Company)
3 Cenesco Company, LLC	NA	100.00%	Rule 58
3 Exelon Allowance Management Company, LLC	NA	100.00%	Rule 58
3 Susquehanna Electric Company	1,000	100.00%	Exempt Wholesale Generator
3 Exelon SHC, Inc.	NA	85.00%	Genco - Intermediate Subsidiary LP
	NA	14.00%	Peaker DG - GP
	NA	1.00%	Ventures - LP
4 Keystone Fuels, LLC	NA	20.99%	Rule 58
4 Conemaugh Fuels, LLC	NA	20.72%	Rule 58
4 EXRES SHC, Inc.	NA	50.00%	Intermediate Subsidiary
5 ExRES Power Holdings, Inc.		100.00%	Intermediate Subsidiary
6 Sithe Energies, Inc.		100.00%	Combination Exempt Wholesale Generator and Rule 58
3 Nuclear US Holdings, Inc.	73,000	100.00%	Intermediate Subsidiary
4 Nuclear US Investments, LLC	NA		