



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**March 29, 2005**

Date of Report (Date of earliest event reported)

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 – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Section 7 – Regulation FD

### Item 7.01. Regulation FD Disclosure

On March 29-30, 2005, Exelon Corporation (Exelon) will participate in individual investor meetings. Materials to be distributed include slides and handouts that were filed with the United States Securities and Exchange Commission (SEC) on March 8, 2005 pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934 in addition to slides included as Exhibit 99 to this Current Report on Form 8-K.

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, 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 those factors discussed herein, as well as the items discussed in (a) the Registrants' 2004 Annual Report on Form 10-K—ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2004 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 15, PECO—Note 14 and Generation—Note 16 and (c) other factors discussed in filings with the 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 this Report. 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 this Report.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION  
COMMONWEALTH EDISON COMPANY  
PECO ENERGY COMPANY  
EXELON GENERATION COMPANY, LLC

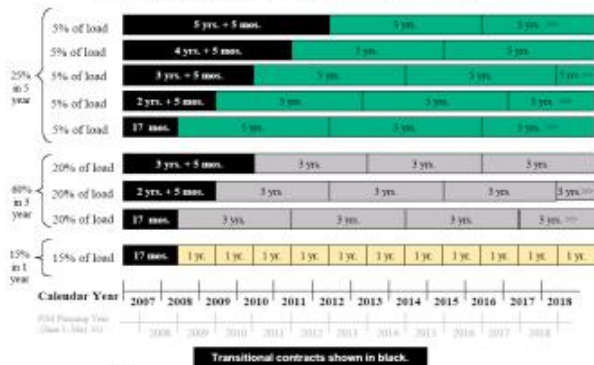
/s/ J. Barry Mitchell

J. Barry Mitchell  
Senior Vice President, Chief Financial Officer and  
Treasurer  
Exelon Corporation

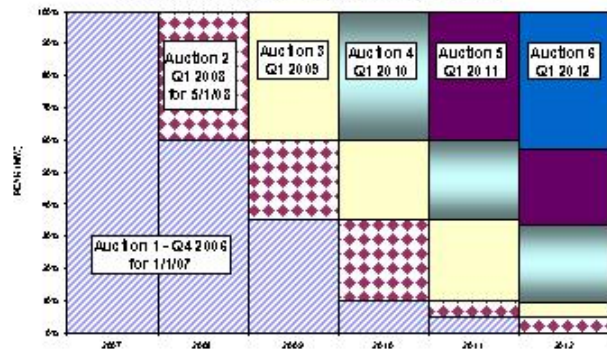
March 29, 2005

# Understanding the Auction Product Laddering

**ComEd Suggested Load Auctioned by Term**



**Load Available in Each Auction Year**



**Notes:**

Unique product term required in 1<sup>st</sup> Auction to stagger load in future Auctions

1<sup>st</sup> Auction term begins 1/1/07 with 5 months added to each term to align with the PJM planning year (June 1 – May 31)

- 50 % Auction Load Cap allows ExGen to sell slightly less than 50 % of its economic generation directly to ComEd; remainder sold through other channels
- Annual auctions allow for rebalancing position up to the load cap curve
- Physical asset ownership not required to participate or win in Load Auctions



# ComEd Goodwill

- **Impairment assessment performed at least annually (4<sup>th</sup> quarter) to determine if estimated fair value (FV) of ComEd supports recorded goodwill**
  - Assessment uses discounted cash flow analysis to estimate FV
    - Dependent on variables including interest rates, utility sector market performance, market power prices, post-2006 rate/regulatory structures, operating and cap ex requirements
  - Assessment performed in two steps:
    - Step 1: Compare FV of ComEd to its book value (BV) including goodwill – if FV exceeds BV, no impairment; if not, then go to Step 2
    - Step 2: Compare FV of goodwill to BV of goodwill – if FV exceeds BV, no impairment; if not, an impairment loss is reported as reduction to goodwill and charged to operating expense
- **Goodwill impairment has no cash flow impact**
- **No impairment recorded at ComEd to date, but reasonable possibility goodwill will be impaired going forward**
- **Any future impairment charges at ComEd will likely be offset in Exelon's consolidated results**
  - Impairment test at Exelon level considers cash flows of entire EED segment, including both ComEd and PECO; PECO has no goodwill and its estimated FV substantially exceeded its BV under the 2004 test
- **Goodwill impairment has no impact on ComEd's ROE rate cap during the transition period through 2006**
- **Impact on ComEd distribution rate case:**
  - Goodwill not included in rate base (no return of goodwill)
  - A goodwill impairment would decrease the common equity included in the determination of the overall weighted cost of capital for ratemaking purposes
  - \$1.2 billion of accelerated ComEd debt retirements in 2004 ensures ComEd's equity ratio will be sufficient to justify a request for an equity ratio of at least 50% in ComEd's distribution rate case, even assuming a write-off of 50% of existing goodwill

# ComEd Balance Sheet/Capital Structure

	12/31/03		12/31/04		Illustrative 12/31/05 <sup>(1)</sup>	
	\$ in Billions	% of Total Cap.	\$ in Billions	% of Total Cap.	\$ in Billions	% of Total Cap.
<b>Goodwill</b>	4.7	-	4.7	-	2.4	-
<b>Debt</b>	6.4	50%	4.9	42%	4.6	51%
<b>Common Equity</b>	6.3	50%	6.7	58%	4.4	49%
<b>Debt<sup>(2)</sup></b>	4.8	43% <sup>(2)</sup>	3.5	34% <sup>(2)</sup>	3.5	44% <sup>(2)</sup>
<b>Common Equity</b>	6.3	57% <sup>(2)</sup>	6.7	66% <sup>(2)</sup>	4.4	56% <sup>(2)</sup>

(1) Assumes a scenario where one-half of goodwill is written off and \$0.3B securitization debt matures in 2005. Equity does not include the impacts of any capital contributions, dividends or net income for 2005.

(2) Excludes securitization debt from total debt and total capitalization