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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**May 8, 2018**

**Date of Report (Date of earliest event reported)**

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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	<b>EXELON CORPORATION</b> <b>(a Pennsylvania corporation)</b> 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> <b>(an Illinois corporation)</b> 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Section 5 - Corporate Governance and Management

### Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 8, 2018, Exelon Corporation (Exelon) and Commonwealth Edison Company (ComEd) announced the following management changes.

- Jonathan Thayer, Senior Executive Vice President and Chief Financial Officer will cease serving as Exelon's principal financial officer on May 8, 2018, when he will assume the position of Chief Transformation Officer.
- Joseph Nigro is appointed to the position of Senior Executive Vice President and Chief Financial Officer effective on May 8, 2018. Mr. Nigro, age 53, has been Executive Vice President, Exelon and Chief Executive Officer of Constellation since May 28, 2013, and also served as Senior Vice President, Portfolio Management and Strategy, since March 2011.
- Denis O'Brien, Senior Executive Vice President, Exelon and Chief Executive Officer, Exelon Utilities will cease to serve as CEO of Exelon Utilities on June 1, 2018.
- Anne Pramaggiore is appointed to the position of Senior Executive Vice President, Exelon and Chief Executive Officer, Exelon Utilities, effective June 1, 2018. Ms. Pramaggiore, age 59, has been President and Chief Executive Officer of ComEd since 2012.
- Joseph Dominguez is appointed to the position of Chief Executive Officer of ComEd, effective August 1, 2018. Mr. Dominguez, age 56, has been Executive Vice President of Governmental & Regulatory Affairs & Public Policy for Exelon since March, 9, 2015, and also served as Senior Vice President of Government & Regulatory Affairs & Public Policy since 2012.
- Terence Donnelly is appointed to the position of President of ComEd, effective June 1, 2018. Mr. Donnelly, age 57, has been ComEd's Executive Vice President and Chief Operating Officer since 2012.

Mr. Nigro's compensation will include an annual base salary of \$775,000, an annual incentive program target opportunity of ninety-five percent of his base salary, and a long-term incentive target valued at \$2,388,750 consistent with the Exelon Long-Term Incentive Plan. Long-term incentives (LTI) include performance share awards (accounting for 67% of total LTI value) and restricted stock units (accounting for 33% of total LTI value). Upon assuming his new role, Mr. Nigro will also receive three performance share awards valued at the increased target values associated with his new role of \$263,271, \$403,755, and \$403,755 for the three outstanding performance cycles of 2016-2018, 2017-2019, 2018-2020, respectively. Payouts on both the annual incentive program and the performance share awards will be based on the achievement of pre-established performance targets. Mr. Nigro will be eligible for benefits similar to those of other Exelon executives, including, without limitation, participation in Exelon's health, welfare, retirement, relocation and severance plans.

Exelon and Mr. Thayer have entered into a letter agreement the terms of which provide that Mr. Thayer will serve as Senior Executive Vice President and Chief Transformation Officer of Exelon until April 1, 2019 or such other date as may be agreed. In the event he separates from Exelon at the conclusion of this period, Mr. Thayer will receive benefits provided under Section 4 (non-change in control) of Exelon's Senior Management Severance Plan, the terms of which have been previously disclosed. The letter agreement also provides for the payment in the amount of any loss Mr. Thayer may incur upon the sale of his Chicago condominium based on the sale price and the current appraised value pursuant to the terms of Exelon's executive relocation policy.

Mr. Dominguez's compensation will include an annual base salary of \$594,500, an annual incentive program target opportunity of seventy-five percent of his base salary, and a long-term incentive target valued at \$1,130,000 consistent with the Exelon Long-Term Incentive Plan. Long-term incentives (LTI) include performance share awards (accounting for 67% of total LTI value) and restricted stock units (accounting for 33% of total LTI value). In connection with his becoming CEO of ComEd, Mr. Dominguez will also be granted an award of 30,000 retention restricted stock units that will vest on August 1, 2022. Payouts on both the annual incentive program and the performance share awards will be based on the achievement of pre-established performance targets. Mr. Dominguez will be eligible for benefits similar to those of other Exelon executives, including, without limitation, participation in Exelon's health, welfare, retirement, relocation and severance plans.

Mr. Donnelly's compensation includes an annual base salary of \$458,145, an annual incentive program target opportunity of fifty-five percent of his base salary, and a long-term incentive target valued at \$488,000 consistent with the Exelon Long-Term Incentive Plan. Long-term incentives (LTI) include performance share awards (accounting for 67% of total LTI value) and restricted stock units (accounting for 33% of total LTI value). In connection with his becoming President of ComEd, Mr. Donnelly will also be granted an award of 10,000 retention restricted stock units that will vest on June 1, 2020. Payouts on both the annual incentive program and the performance share awards will be based on the achievement of pre-established performance targets. Mr. Donnelly will be eligible for benefits similar to those of other Exelon executives, including, without limitation, participation in Exelon's health, welfare, retirement, relocation and severance plans.

Exelon and Mr. O'Brien have entered into a letter agreement the terms of which provide that Mr. O'Brien will continue to serve as a Senior Executive Vice President until December 31, 2019 or an earlier time as set forth in the agreement. Upon his separation from Exelon at such time, Mr. O'Brien will receive benefits provided under Section 4 of Exelon's Senior Management Severance Plan.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01. Financial Statements and Exhibits**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release</a>

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This report contains certain 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 Exelon include those factors discussed herein, as well as the items discussed in (1) Exelon's 2017 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23, Commitments and Contingencies; (2) Exelon's First Quarter 2018 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 17, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

**SIGNATURES**

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

**EXELON CORPORATION**

/s/ Thomas S. O'Neill

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Thomas S. O'Neill

Senior Vice President, General Counsel and Corporate Secretary

**COMMONWEALTH EDISON COMPANY**

/s/ Thomas S. O'Neill

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Thomas S. O'Neill

Corporate Secretary

May 8, 2018

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release</a>

**Contact:** Paul Adams  
Exelon Corporate Communications  
410-470-4167  
paul.adams@constellation.com

**FOR IMMEDIATE RELEASE**

## **EXELON ANNOUNCES LEADERSHIP CHANGES TO FURTHER STRENGTHEN COMPANY AND POSITION FOR FUTURE GROWTH**

*Fortune 100 energy company names new CFO, announces key promotions from within, while continuing to build bench strength of leaders with diverse experience*

- Constellation CEO Joseph Nigro promoted to Chief Financial Officer, succeeding Jonathan W. Thayer, who will lead business services company transformation efforts
- ComEd President and CEO Anne Pramaggiore promoted to CEO of Exelon Utilities, succeeding Denis P. O'Brien
- Joseph Dominguez, Executive Vice President, Governmental & Regulatory Affairs & Public Policy, promoted to CEO of ComEd

**CHICAGO (May 8, 2018)** — Exelon today announced key leadership changes to build on the company's financial, operational and market strengths, while continuing to develop its bench of future leaders.

"Our industry and the marketplace continue to evolve, and we must change with them. We are making these key appointments to position our company for future growth and to strengthen our leadership ranks," said Exelon President and CEO Christopher M. Crane.

### **Joseph Nigro promoted to CFO; Jack Thayer to Chief Transformation Officer**

Effective today, Joseph Nigro, currently CEO of Constellation, was promoted to Exelon Senior Executive Vice President and Chief Financial Officer, succeeding Jack Thayer, who becomes Senior Executive Vice President and Chief Transformation Officer.

"Joe Nigro brings nearly 30 years of industry experience to his new role, having successfully delivered results, while reorganizing and streamlining our competitive energy business and being a champion of talent," said Exelon CEO Christopher Crane. "Joe will provide a valuable commercial perspective to the finance function, building on the strong strategy, systems and leadership team that Jack has built during his six years

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as CFO. We thank Jack for his leadership in merger integration, resizing the dividend and developing a capital management strategy with a focus on utility growth, among other accomplishments. He and his team have already delivered on cost-management initiatives, and we look forward to Jack leading the critical work of optimizing our costs, efficiency and effectiveness across the business services company.”

Nigro is a 22-year veteran of Exelon, most recently leading Exelon’s competitive retail and wholesale business. Nigro oversaw the integration of the Exelon Power Team and Constellation retail platforms, and has seen the growth of Constellation to become the largest competitive C&I retailer in the United States.

Thayer has served as Senior Executive Vice President and Chief Financial Officer of Exelon since the merger with Constellation in 2012, and previously served as Chief Financial Officer at Constellation since 2008.

#### **Denis O’Brien to retire in 2019; Anne Pramaggiore promoted to CEO of Exelon Utilities**

Denis P. O’Brien, who has led Exelon Utilities for the past six years, will serve as an adviser to the CEO until he retires at the end of 2019. He will be succeeded by ComEd President and CEO Anne Pramaggiore, who has been promoted to Senior Executive Vice President and CEO of Exelon Utilities, effective June 1, where she will oversee Exelon’s six local electric and gas utilities.

“Denis has been a tremendous asset to Exelon in his 36 years at the company, driving significant gains in operational performance across our utilities. He helped establish a sustained operational culture steeped in accountability and continuous improvement to deliver world-class performance, benefiting our customers and communities,” Crane said. “Anne’s leadership at ComEd has delivered a meaningful improvement in customer satisfaction, operating performance and earned returns. She is a leading strategic voice in the utility sector who will provide great leadership as Exelon embraces our utility of the future strategy and charts our growth strategy for the next decade.”

A 20-year veteran of ComEd, Pramaggiore has led the utility since 2012, overseeing implementation of important energy legislation in Illinois through the Energy Infrastructure Modernization Act (EIMA) and Future Energy Jobs Act (FEJA) programs that have supported system reliability and resiliency. She previously served as ComEd’s chief operating officer and before that as general counsel and head of regulatory policy.

Joseph Dominguez, currently Executive Vice President, Governmental & Regulatory Affairs & Public Policy, was promoted to CEO of ComEd, effective Aug. 1. Dominguez joined Exelon in 2002 as Associate General Counsel, continued to grow his role as lead lawyer for PECO, and eventually as the lead for policy matters across the company. He co-founded the Association of Latino Energy and Environmental Professionals (LEEP), an organization focused on ensuring the Latino voice is heard in the energy and environmental industries.

Terence Donnelly, currently ComEd's Executive Vice President and Chief Operating Officer, will become President of ComEd. Donnelly began his professional career at PECO in 1983, has more than 30 years of experience in the utility industry and has held several other executive positions covering a broad range of functions for ComEd and PECO.

#### **Leadership Continuity for ExGen and Policy Groups**

James McHugh, currently Senior Vice President, Wholesale Trading for Constellation, was named CEO of Constellation and Executive Vice President of Exelon. McHugh is a 23-year veteran of the industry and previously managed Constellation's portfolio management and strategy after roles overseeing the regional trading desks for the Exelon Power Team. He will serve as a member of the company's Executive Committee. Ken Cornew, Exelon Senior Executive Vice President and CEO of Exelon Generation, will continue to have overall responsibility for the world-class operations at Constellation and Exelon Generation, America's leading provider of zero-carbon nuclear energy.

Kathleen L. Barrón, currently Exelon Senior Vice President, Federal Regulatory Affairs and Wholesale Market Policy, was promoted to Senior Vice President, Governmental & Regulatory Affairs & Public Policy. She also will serve as a member of the company's Executive Committee. Barrón led regulatory and legislative advocacy at the state level on behalf of Exelon Generation in states within the wholesale markets and was instrumental in work to ensure that nuclear energy is fairly valued. Prior to joining Exelon, Barrón was the Deputy General Counsel at the Federal Energy Regulatory Commission (FERC).

Current Exelon Power President Ron DeGregorio is retiring later this year after more than 35 years with the company. DeGregorio has held critical leadership positions in Exelon Nuclear and Transmission, and led the integration of Exelon's merger with Constellation Energy. John Barnes, currently Chief Operating Officer at Exelon Power, will be promoted to Exelon Generation Senior Vice President and President of Exelon Power, effective July 2. John is a 33-year veteran of the company. Previously, he was Vice President of Operations for Exelon Power and served in other important leadership positions.



“Our leadership team across the company, from Generation to our utilities to our policy work, is well positioned to ensure Exelon achieves its potential for our customers, communities and shareholders,” Crane said.

For more information on Exelon's senior leaders, visit:  
<http://www.exeloncorp.com/leadership-and-governance/executive-profiles>

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#### **About Exelon Corporation**

Exelon Corporation (NYSE: EXC) is a Fortune 100 energy company with the largest number of utility customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2017 revenue of \$33.5 billion. Exelon's six utilities deliver electricity and natural gas to approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 32,700 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Follow Exelon on Twitter @Exelon.

