



**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**

**February 23, 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 5 – Corporate Governance and Management

### Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On February 23, 2005, Exelon Corporation (Exelon) issued a news release announcing the reorganization of its senior management team, as follows:

- John F. Young, executive vice president, Exelon, and president, Exelon Generation, has been appointed as executive vice president, finance and markets, Exelon.
- J. Barry Mitchell, has been promoted to chief financial officer for Exelon and will continue as senior vice president, treasurer, reporting to Mr. Young.
- Jack Skolds, executive vice president, Exelon, and president, Exelon Energy Delivery, will take on the additional responsibility of president, Exelon Generation, replacing Mr. Young.

*John F. Young.* As president of Exelon Generation since July 2004, Mr. Young was responsible for Exelon Nuclear, which operates the nation's largest nuclear generation fleet; Exelon Power, which owns and operates fossil and hydro generation stations; and Power Team, Exelon's power marketing operation. Mr. Young came to Exelon Power as chief operating officer in March of 2003 and was promoted to president of Exelon Power two months later. Prior to joining Exelon, Mr. Young was senior vice president at Sierra Pacific Resources Corporation. From 1983 until 2000, Mr. Young held a series of increasingly responsible positions with the Southern Company (Southern). During his tenure at Southern, Young had investor relations and capital markets responsibilities in New York. His final role was as executive vice president of Southern Generation. Mr. Young is a 1978 mechanical engineering graduate of the U.S. Naval Academy and he joined Southern after serving five years in the Navy.

*J. Barry Mitchell.* Prior to his new position, Mr. Mitchell was Vice President and Treasurer, Exelon, responsible for all treasury and internal audit activities. Previously, Mr. Mitchell was Vice President, Treasury and Evaluation, and Treasurer of PECO Energy Company (PECO).

*Jack Skolds.* Prior to serving as president of Exelon Energy Delivery, Mr. Skolds served as president and chief nuclear officer of Exelon Nuclear. He joined the company in August 2000, before the merger between Unicom Corporation (Unicom) and PECO, as senior vice president of Unicom and Commonwealth Edison Company (ComEd), and chief operating officer of ComEd's Nuclear Generation Group. Mr. Skolds came to Exelon from South Carolina Electric and Gas where he held several positions, including president and chief operating officer (1996-2000) and senior vice president, generation (1995-1996). He graduated with distinction from the U.S. Naval Academy and received an MBA from the University of South Carolina.

The news release is attached to this report as Exhibit 99.

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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.

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' 2003 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' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 and Generation—Note 13 and (c) 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 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/ Matthew F. Hilzinger

Matthew F. Hilzinger  
Vice President and Corporate Controller  
Exelon Corporation

February 25, 2005



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## News Release

From: Corporate Communications  
Exelon Corporation  
P.O. Box 805379  
Chicago, IL 60680-5379

**FOR IMMEDIATE RELEASE**

Contact:  
Media Relations: Don Kirchoffner, 312.394.3001  
Investor Relations: Michael Metzner, 312.394.7696

### **Exelon Reorganizes Senior Management Team**

**Chicago** (February 23, 2005) – John W. Rowe, chairman, president and CEO of Exelon Corporation, today announced that John F. Young, 48, executive vice president, Exelon and president, Exelon Generation, has been appointed as executive vice president, finance and markets, Exelon. J. Barry Mitchell, 57, is promoted to chief financial officer for Exelon and will continue as senior vice president, treasurer, reporting to Young.

In addition, Jack Skolds, 54, executive vice president, Exelon and president, Exelon Energy Delivery, takes on the additional responsibility of president, Exelon Generation, replacing Young.

The appointments, effective March 1, 2005, follow the departure of Executive Vice President and Chief Financial Officer Robert S. Shapard, effective February 28, 2005. Young and Skolds will report directly to Rowe.

“Bob Shapard’s departure left a hole to fill, but also an opportunity to recognize the depth of talent we now have and to maintain the flexibility we need to provide opportunities for talented people at PSEG,” said Rowe. “John Young and Jack Skolds have immense commercial and operating experience in the utility industry. With John heading both finance and trading, and Jack heading both delivery and generation operations, the company will get maximum value from their different experiences.”

“Barry Mitchell brings the financial experience and depth to make sure that we maintain the discipline we have promised and delivered. Randy Mehrberg, executive vice president, corporate development, strategy and general counsel, who has been named chief integration officer, will be making certain that we are ready to make the PSEG merger work when it is approved,” said Rowe.

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## **Finance and Markets**

In his new role, Young will be responsible for Exelon's entire financial organization as well as the company's power marketing operations. Mitchell continues to be responsible for treasury and internal audit, and will now be responsible for the controller organization and taxes.

Also reporting to Young will be Ian McLean, executive vice president, Exelon and president, Exelon Power Team; Robert K. McDonald, who has been promoted to senior vice president, will remain responsible for planning and continues to serve as chief risk officer, Exelon; William D. Arndt, senior vice president, financial operations, Exelon; and Michael Metzner, vice president, investor relations and shareholder services, Exelon.

As president of Exelon Generation since July 2004, Young was responsible for Exelon Nuclear, which operates the nation's largest nuclear generation fleet; Exelon Power, which owns and operates fossil and hydro generation stations; and Power Team, Exelon's power marketing operation. He came to Exelon Power as chief operating officer in March of 2003 and was promoted to president of Exelon Power two months later.

Prior to joining Exelon, Young was senior vice president at Sierra Pacific Resources Corporation. From 1983 until 2000, Young held a series of steadily more responsible positions with the Southern Company. During his tenure at Southern, Young had investor relations and capital markets responsibilities in New York. His final role was as executive vice president of Southern Generation. A 1978 mechanical engineering graduate of the U.S. Naval Academy, Young joined Southern after serving five years in the Navy.

## **Operations**

Skolds will now oversee Exelon Generation, including its nuclear and fossil operations, and will continue to be responsible for the overall strategic leadership and performance of Exelon Energy Delivery's two operating units, ComEd and PECO Energy.

Reporting to Skolds in his role as president, generation will be Christopher M. Crane, senior vice president, Exelon, president and chief nuclear officer, Exelon Nuclear, and president and chief executive officer, AmerGen. Also reporting to Skolds is Mark Schiavoni, senior vice president, Exelon Generation and president, Exelon Power. Frank M. Clark, in his role as president of ComEd, and Denis P. O'Brien, president of PECO Energy, will continue to report to Skolds in his role as president, energy delivery along with Skolds' other direct reports.

Prior to serving as president of Exelon Energy Delivery, Skolds served as president and chief nuclear officer of Exelon Nuclear. He joined the company in August 2000, before the merger between Unicom and PECO, as senior vice president of Unicom and ComEd, and chief operating officer of ComEd's Nuclear Generation Group.

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Skolds came to Exelon from South Carolina Electric and Gas (SCE&G) where he held several positions, including president and chief operating officer (1996-2000) and senior vice president, generation (1995-1996).

He graduated with distinction from the U.S. Naval Academy and received an MBA from the University of South Carolina.

### **Senior Management**

Other senior leadership continuing in their roles and reporting to Rowe are: Frank M. Clark, executive vice president and chief of staff, Exelon and president, ComEd; Randall E. Mehrberg, executive vice president, corporate development, strategy and general counsel, Exelon; Elizabeth A. Moler, executive vice president, government and environmental affairs and public policy, Exelon; S. Gary Snodgrass, executive vice president and chief human resources officer, Exelon; and Pamela B. Strobel, executive vice president and chief administrative officer, Exelon and president, Exelon Business Services Company.

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*Exelon Corporation is one of the nation's largest electric utilities with approximately 5.1 million customers and more than \$14 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.1 million customers in northern Illinois and Pennsylvania and gas to more than 460,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.*