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EXELON CORP  
Form U-13-60  
April 30, 2004

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

Form U-13-60

Annual Report  
For the Period

Beginning January 1, 2003 and Ending December 31, 2003

TO THE

U.S. SECURITIES AND EXCHANGE COMMISSION  
FOR

EXELON BUSINESS SERVICES COMPANY

A Subsidiary Service Company

Date of Incorporation 12/31/00  
-----

State of Sovereign Power under which Incorporated or Organized Pennsylvania  
-----

Location of Principal Executive Offices of Reporting Company  
10 South Dearborn St., Chicago, IL 60680-5379  
-----

Name, title, and address of officer to whom correspondence concerning this report should be addressed:

Robert S. Shapard Executive Vice-President and Chief Financial Officer  
-----

(Name)

(Title)

10 South Dearborn Street, Chicago, IL 60680-5379  
-----

(Address)

Name of Principal Holding Company Whose Subsidiaries are served by Reporting Company:

Exelon Corporation  
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LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

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Description of Schedules and Accounts	Schedule of Account Number	Page Number
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Service Company Property	Schedule II	
Accumulated Provision for Depreciation and Amortization of Service Company Property	Schedule III	
Investments	Schedule IV	
Accounts Receivable from Associate Companies	Schedule V	
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Research, Development, or Demonstration Expenditures	Schedule X	
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Miscellaneous General Expenses	Account 930.2	
Rents	Account 931	

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LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS

Description of Schedules and Accounts	Schedule of Account Number	Pa Nu
Taxes Other Than Income Taxes	Account 408	
Donations	Account 426.1	
Other Deductions	Account 426.5	
Notes to Statement of Income	Schedule XVIII	
Organization Chart		
Methods of Allocation		
Annual Statement of Compensation for Use of Capital Billed		
Exhibit 1: Non-Service Associate Company Transactions		

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Schedule I - Comparative Balance Sheet  
(in thousands)

Give balance sheet of the Company as of December 31 of the current period and prior year.

Account	Assets and Other Debits	As of December 31	
		Current	Prior
	Service Company Property		
101	Service Company Property (Schedule II)	\$ 248,581	\$ 162,382
107	Construction work in progress (Schedule II)	12,259	94,273
	Total Property	\$ 260,840	\$ 256,655
108	Less accumulated provision for depreciation and amortization of service company property (Schedule III)	83,313	79,559
	Net Service Company Property	\$ 177,527	\$ 177,096
	Investments		
123	Investments in associate companies (Schedule IV)	\$ --	\$ --
124	Other Investments (Schedule IV)	12,233	7,778

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	Total Investments	\$ 12,233	\$ 7,778
		-----	-----
	Current and Accrued Assets		
131	Cash	\$ --	\$ --
134	Special deposits	--	--
135	Working funds	--	--
136	Temporary cash investments (Schedule IV)	--	--
141	Notes receivable	--	--
143	Accounts receivable	36,542	40,473
144	Accumulated provision for uncollectible accounts	--	--
146	Accounts receivable from associate companies (Schedule V)	48,559	87,206
152	Fuel stock expenses undistributed (Schedule VI)	--	--
154	Materials and supplies	--	--
163	Stores expense undistributed (Schedule VII)	--	--
165	Prepayments	20,476	26,177
174	Miscellaneous current and accrued assets (Schedule VIII)	--	--
		-----	-----
	Total Current and Accrued Assets	\$ 105,577	\$ 153,856
		-----	-----
	Deferred Debits		
181	Unamortized debt expense	\$ --	\$ --
184	Clearing Accounts	478	1,212
186	Miscellaneous deferred debits (Schedule IX)	175	2,134
188	Research, development, or demonstration expenditures (Schedule X)	--	--
190	Accumulated deferred income taxes	(2,489)	61,762
		-----	-----
	Total Deferred Debits	\$ (1,836)	\$ 65,108
		-----	-----
	TOTAL ASSETS AND OTHER DEBITS	\$ 293,501	\$ 403,838
		=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Schedule I - Comparative Balance Sheet  
(in thousands)

Account	Liabilities and Proprietary Capital	As of December 31,	
		Current	Prior
	Proprietary Capital		
201	Common stock issued (Schedule XI)	\$ --	\$ --
211	Miscellaneous paid-in capital (Schedule XI)	11,176	11,176
215	Appropriated retained earnings (Schedule XI)	--	--
216	Unappropriated retained earnings (Schedule XI)	(320)	(2,000)

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	Total Proprietary Capital	\$ 10,856	\$ 9,176
	Long-Term Debt		
223	Advances from associate companies (Schedule XII)	\$ --	\$ --
224	Other long-term debt (Schedule XII)	--	--
225	Unamortized premium on long-term debt	--	--
226	Unamortized discount on long-term debt - debit	--	--
	Total Long-Term Debt	\$ --	\$ --
	Current and Accrued Liabilities		
231	Notes payable	\$ --	\$ --
232	Accounts payable	83,837	94,328
233	Notes payable to associate companies (Schedule XIII)	115,000	77,700
234	Account payable to associate companies (Schedule XIII)	4,021	54,140
236	Taxes accrued	36,610	(11,744)
237	Interest accrued	--	--
238	Dividend declared	--	--
241	Tax collections payable	148	(364)
242	Miscellaneous current and accrued liabilities (Schedule XIII)	8,617	15,094
	Total Current and Accrued Liabilities	\$ 248,233	\$ 229,154
	Deferred Credits		
253	Other deferred credits	\$ 81,784	\$ 135,146
254	Accumulated deferred investment tax credits	--	--
	Total Deferred Credits	\$ 81,784	\$ 135,146
282	Accumulated Deferred Income Taxes	\$ (47,372)	\$ 30,362
	TOTAL LIABILITIES AND PROPRIETARY CAPITAL	\$ 293,501	\$ 403,838

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(in thousands)

Description	Balance at Beginning of Year	Additions	Retirements or Sales	Other 1 Changes
Service Company Property Account				
301 Organization	\$ --	\$ --	\$ --	\$ --
303 Miscellaneous Intangible Plant	--	--	--	--
304 Land and Land Rights	--	--	--	--
305 Structures and Improvements	--	--	--	--
306 Leasehold Improvements	17,469	--	(407)	(1,735)
307 Equipment <sup>2</sup>	130,133	109,003	(4,977)	(14,145)
308 Office Furniture and Equipment	4,075	628	(60)	(1,897)
309 Automobiles, Other Vehicles and Related Garage Equipment	--	--	--	--
310 Aircraft and Airport Equipment	9,570	--	--	--
311 Other Service Company Property <sup>3</sup>	1,135	--	(211)	--
		-----	-----	-----
SUB-TOTAL	\$ 162,382	\$ 109,631	\$ (5,655)	\$ (17,777)
107 Construction Work in Progress <sup>1,4</sup>	94,273	10,254	--	(92,268)
	-----	-----	-----	-----
TOTAL	\$ 256,655	\$ 119,885	\$ (5,655)	\$ (110,045)
	=====	=====	=====	=====

- 1 Provide an explanation of those changes considered material: Construction work in progress related to the implementation of new accounting software was placed in service in April of 2004.
- 2 Subaccounts are required for each class of equipment owned. The service company shall provide a listing by subaccount of equipment additions during the year and the balance at the close of the year.

Subaccount Description	Additions	Balance at Close of Year
Computer Software	\$ 88,650	175,638
Computer Equipment	20,353	43,431
Communications Equipment	--	812
Office Machines	--	133
	-----	-----
TOTAL	\$109,003	\$220,014
	=====	=====

- 3 Describe other service company property: Other service property primarily consists of graphic arts equipment.
- 4 Describe construction work in progress: CWIP includes computer software, computer equipment, leasehold improvements, audiovisual equipment, and furniture.

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For the Year Ended December 31, 2003

Schedule III - Accumulated Provision for Depreciation and Amortization of Service Company  
(in thousands)

Description	Balance at Beginning of Year	Addit. Charged to Account 403	Retire- ments	Other Changes Add (Deduct) *	B a o
Account					
301 Organization	\$ --	\$ --	\$ --	\$ --	\$
303 Miscellaneous Intangible Plant	--	--	--	--	
304 Land and Land Rights	--	--	--	--	
305 Structures and Improvements	--	--	--	--	
306 Leasehold Improvements	4,809	1,164	--	(1,734)	4,
307 Equipment	71,458	23,196	(4,684)	(12,293)	77,
308 Office Furniture and Fixtures	2,049	397	(59)	(1,898)	
309 Automobiles, Other Vehicles and Related Garage Equipment	--	--	--	--	
310 Aircraft and Airport Equipment	795	287	--	--	1,
311 Other Service Company Property	448	47	--	(669)	(
	-----	-----	-----	-----	-----
TOTAL	\$ 79,559	\$ 25,091	\$ (4,743)	\$ (16,594)	\$ 83,
	=====	=====	=====	=====	=====

\*Provide an explanation of those changes considered material:

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule IV - Investments  
(in thousands)

Instructions:

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Complete the following schedule concerning investments.

Under Account 124 "Other Investments," state each investment separately, with description, including, the name of issuing company, number of shares or principal amount, etc.

Under Account 136, "Temporary Cash Investments," list each investment separately.

Description	Balance at Beginning of Year	Balance Close of
Account 123 - Investment in Associate Companies	\$ --	\$ --
Account 124 - Other Investments		
Supplemental Employee Retirement Plan Trust	7,778	12,23
Account 136 - Temporary Cash Investments	--	--
	-----	-----
TOTAL	\$ 7,778	\$23,23
	-----	-----

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule V - Accounts Receivable from Associate Companies  
(in thousands)

Instructions:

Complete the following schedule listing accounts receivable from each associate company. Where the service company has provided accommodation or convenience payments for associate companies, a separate listing of total payments for each associate company by subaccount should be provided.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 146 - Accounts Receivable from Associate Companies		
Adwin Realty Company	\$ 11	\$ 11
All Energy	--	1
AmerGen Energy Company, LLC	1,919	879
ATNP Finance Company	--	3
Commonwealth Edison Company	17,595	12,778
Exelon Boston Generating	--	197
Exelon Communications Company, LLC	6	36
Exelon Communications Holding	176	--



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Exelon Corporation	2,606	12,069
Exelon Energy, Inc.	132	--
Exelon Enterprises Company, LLC	2,845	6,313
Exelon Enterprises Investment	3	9
Exelon Enterprises Management, LLC	--	10
Exelon Fore River Develop LLC	--	28
Exelon Generation Company, LLC	14,937	--
Exelon Generation Finance Company	--	5
Exelon Holdings, Inc.	8	--
Exelon Mystic	--	42
Exelon Mystic Development LLC	--	31
Exelon New England Holdings, Inc	--	245
Exelon Power Fossil (formerly Ex Tex LaPorte LP)	69	70
Exelon Services, Inc.	64	332
Unicom Thermal Holding	18	110
F and M Holdings (formerly Exelon Infrastructure Services, Inc.)	111	107
PEC Financial Services, LLC	45	--
PECO Energy Company	46,237	15,246
PECO Energy Power Company	1	--
PECO Energy Transition Trust	264	--
Susquehanna Electric Company	158	37
Susquehanna Power Company	1	--
	-----	-----
	TOTAL	\$87,206
		\$48,559
		=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule V - Accounts Receivable from Associate Companies - cont  
(in thousands)

Analysis of Convenience or Accommodation Payments during 2003:

Affiliate	Amount Paid
All Energy	\$ 27
Commonwealth Edison Company	17,123
Exelon Communications Company, LLC	2
Exelon Corporation	45
Exelon Energy, Inc.	235
Exelon Enterprises Company, LLC	388
Exelon Enterprises Management, LLC	2
Exelon Fore River Develop LLC	1
Exelon Generation Company, LLC	31,917
Exelon Mystic	73
Exelon Mystic Development LLC	1
Exelon Power Fossil	134
Exelon Services, Inc.	454
Exelon Thermal Holding	52
F and M Holdings	152
PECO Energy Company	132,862
Powerlabs LLC	4

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Susquehanna Electric Company	41
Susquehanna Power Company	6
	-----
Total Payments	\$ 183,519
	=====

Convenience payments made for:	
Account Payables	\$ 163,277
Corporate Credit Cards	92
Employee Benefits	42,772
Information System Purchases	1,166
NEIL Reimbursement	(23,788)
	-----
Total Payments	\$ 183,519
	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule VI - Fuel Stock Expenses Undistributed  
(in thousands)

Instructions:

Report the amount of labor and expenses incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company. Under the section headed "Summary" listed below give an overall report of the fuel functions performed by the service company.

Description	Labor	Expenses	Total
Account 152 - Fuel Stock Expenses Undistributed			
None.			
TOTAL	\$ --	\$ --	\$ --

Summary: Not applicable

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For the Year Ended December 31, 2003

Schedule VII - Stores Expense Undistributed  
(in thousands)

Instructions:

Report the amount of labor and expenses incurred with respect to stores expense during the year and indicate amount attributed to each associate company.

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Description	Labor	Expenses	Total
Account 163 - Stores Expense Undistributed			
None.			
TOTAL	\$ --	\$ --	\$ --

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule VIII - Miscellaneous Current and Accrued Assets  
(in thousands)

Instructions:

Provide detail of items in this account. Items less than \$10,000 may be grouped, showing the number of items in each group.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 174 - Miscellaneous Current and Accrued Assets		
None.		
TOTAL	\$ --	\$ --

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule IX - Miscellaneous Deferred Debits  
(in thousands)

Instructions:

Provide detail of items in this account. Items less than \$10,000 may be grouped by class by showing the number of items in each class.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 186 - Miscellaneous Deferred Debits		
Accounting Subsystem Transactions Pending Distribution	\$ 1,636	\$ 107
Deferred Unearned Compensation	498	68
	-----	-----

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TOTAL	\$ 2,134	\$ 175
	=====	=====

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For the Year Ended December 31, 2003

Schedule X - Research, Development or Demonstration Expenditures  
(in thousands)

Instructions:

Provide a description of each material research, development, or demonstration project which incurred costs by the service corporation during the year.

Description	Amount
Account 188 - Research, Development, or Demonstration Expenditures	
None.	
TOTAL	\$ --

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XI - Proprietary Capital  
(in dollars)

Account Number	Class of Stock	Number of Shares Authorized	Par or Stated Value per Share	Outstanding No. of Shares	Close of Period Total Amount
201	Common	1,000	\$0.01	100	\$1.00

Instructions:

Classify amounts in each account with brief explanation, disclosing the general nature of transactions which give rise to the reported amounts.

(in thousands)

Description	Amount
Account 211 - Miscellaneous Paid-In Capital Beginning Balance	\$ 11,176
Account 215 - Appropriated Retained Earnings	--
	-----
	--
TOTAL	\$ 11,176

=====

Instructions:

Give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owed or net loss remaining from servicing non associates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentage, amount of dividend, date declared and date paid.

(in thousands)

Description	Balance at Beginning of Year	Net Income or (Loss)	Dividends Paid	Balance at Close of Year
Account 216 - Unappropriated Retained Earnings				
Net Income (Loss)	\$ (1,378)	\$ 1,414	\$ --	\$ 36
Other Comprehensive Income	(622)	266	--	(356)
	-----	-----	-----	-----
TOTAL	\$ (2,000)	\$ 1,680	\$ --	\$ (320)
	=====	=====	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XII - Long Term Debt  
(in thousands)

Instructions:

Advances from associate companies should be reported separately for advances on notes, and advances on open account. Names of associate companies from which advances were received shall be shown under the class and series of obligation column. For Account 224 - Other long-term debt provide the name of creditor company or organization, terms of the obligation, date of maturity, interest rate, and the amount authorized and outstanding.

Name of Creditor	Terms of Obligation Class & Series of Obligation	Date of Maturity	Interest Rate	Beginning Amount Authorized	Additions	Deductions*	Bala at C of Y
Acct 223 - Advances from Associate Companies:							

None.

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Acct 224 -  
Other Long  
Term Debt:  
  
None.

TOTAL \$ -- \$ -- \$ -- \$

\*Give an explanation of Deductions:

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XIII - Current and Accrued Liabilities  
(in thousands)

Instructions:

Provide balance of notes and accounts payable to each associate company. Give description and amount of miscellaneous current and accrued liabilities. Items less than \$10,000 may be grouped, showing the number of items in each group.

Description	Balance at Beginning of Year	Balance at Close of Year
Account 233 - Notes Payable to Associate Companies		
Short - Term Notes Payable to Exelon Corporation		
For Working Capital	\$ 77,700	\$115,000
	-----	-----
TOTAL	\$ 77,700	\$115,000
	=====	=====
Account 234 - Accounts Payable to Associate Companies		
ATNP Finance Company	\$ 1	\$ --
Commonwealth Edison Company	--	--
Exelon Corporation	4,331	--
Exelon Enterprises Company, LLC	486	--
Exelon Energy, Inc.	--	5
Exelon Generation Company, LLC	28,948	3,974
PECO Energy Company	20,368	--
Powerlabs LLC	--	42
Susquehanna Power Company	--	--
Unicom Resources	6	--
	-----	-----
TOTAL	\$ 54,140	\$ 4,021
	=====	=====
Account 242 - Miscellaneous Current and Accrued Liabilities		
Accrued Vacation Pay/Paid Time Off	\$ 7,104	\$ 8,617
Accrued Incentive Pay	8,000	--

Other

	(10)	--
	-----	-----
TOTAL	\$ 15,094	\$ 8,617
	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XIV - Notes to Financial Statements

Instructions:

The space below is provided for important notes regarding the financial statements or any account thereof. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

On October 20, 2000, Exelon Corporation (Exelon), became the parent company for each of PECO Energy Company (PECO Energy) and Commonwealth Edison Company as a result of the completion of the transactions contemplated by an Agreement and Plan of Exchange and Merger, as amended, among PECO, Unicom Corporation and Exelon. Exelon is a Pennsylvania corporation and registered holding company under the Public Utility Holding Company Act of 1935.

In January, 2001, Exelon restructured its regulated and unregulated companies. Assets and liabilities were transferred from PECO Energy and Commonwealth Edison Company to generation (Exelon Generation Company, LLC), and unregulated companies (primarily, Exelon Enterprises Company, LLC) and the Exelon Business Services Company, as appropriate.

Exelon Business Services Company is a wholly-owned subsidiary of Exelon and is the service company for the Exelon system providing associate companies with a variety of administrative, management and support services. These services are provided at cost that results in Exelon Business Services Company operating on a break-even basis.

Exelon Business Services Company follows the Uniform System of Accounts prescribed by the Securities and Exchange Commission. The financial statements are prepared in conformity with generally accepted accounting principles, which requires the use of estimates. The actual results may differ from those estimates.

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XV - Statement of Income  
(in thousands)

Account	Description	Current Year	Prior Year
	Income		
457	Services rendered to associate companies	\$408,188	\$413,082
458	Services rendered to non associate companies	119	296
421	Miscellaneous income or loss	(2,801)	1,070
		-----	-----
	Total Income	\$405,506	\$414,448
		-----	-----
	Expense		
920	Salaries and wages	\$145,777	\$140,709
921	Office supplies and expenses	32,445	30,962
922	Administrative expense transferred - credit	--	--
923	Outside services employed	109,611	124,048
924	Property insurance	15,663	28,438
925	Injuries and damages	(243)	206
926	Employee pensions and benefits	35,784	22,256
927	Regulatory commission expense	16	--
930.1	General advertising expense	2,706	4,766
930.2	Miscellaneous general expense	3,284	8,408
931	Rents	13,268	12,547
932	Maintenance of structures and equipment	--	1,039
403	Depreciation and amortization expense	25,078	30,355
408	Taxes other than income taxes	7,490	6,919
409	Income taxes	20,895	(45,492)
410	Provision for deferred income taxes	(14,419)	44,253
411	Provision for deferred income taxes - credit	--	--
411.5	Investment tax credit	--	--
426.1	Donations	3,359	4,277
426.5	Other deductions	1,702	3,916
427	Interest on long-term debt	--	--
430	Interest on debt to associate companies	1,495	1,242
431	Other interest expense	181	(2,773)
		-----	-----
	Total Expense	\$ 404,092	\$ 416,076
		-----	-----
	Net Income or (Loss)	\$ 1,414	\$ (1,628)
		=====	=====



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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Analysis of Billing Associate Companies - Account 457  
(in thousands)

Name of Associate Company	Direct	Indirect	Compensation	Total
	Costs Charged	Costs Charged	For Use of Capital	Amount Billed
	457-1	457-2	457-3	
All Energy	\$ 31	\$	\$	\$ 31
AmerGen Energy Company	4,158	(149)	20	4,029
ATNP Finance Company	9			9
Commonwealth Edison Company	76,136	49,748	503	126,387
Exelon Boston Generating	516			516
Exelon Communications Company, LLC	158			158
Exelon Corporation	13,562	22,994	1	36,557
Exelon Energy, Inc.	551			551
Exelon Enterprises Company, LLC	(1,253)	40,444	166	39,357
Exelon Enterprises Investment	30			30
Exelon Enterprises Management, LLC	95			95
Exelon Fore River Develop LLC	67			67
Exelon Generation Company, LLC	52,398	81,550	497	134,445
Exelon Generation Finance Company	16			16
Exelon Mystic LLC	83			83
Exelon Mystic Development LLC	61			61
Exelon New Boston, LLC	41			41
Exelon New England Holdings, Inc	1,536			1,536
Exelon New England Power Services	2			2
Exelon Power Fossil	703			703
Exelon Services, Inc.	268			268
Exelon Thermal Holding	511			511
Exelon West Medway, LLC	7			7
InfraSource	620			620
PECO Energy Company	35,019	26,496	158	61,673
Powerlabs LLC	185			185
Susquehanna Electric Company	250			250
TOTAL	<u>\$ 185,760</u>	<u>\$ 221,083</u>	<u>\$ 1,345</u>	<u>\$ 408,188</u>

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

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Analysis of Billing Non Associate Companies - Account 458  
(in thousands)

Instruction:

Provide a brief description of the services rendered to each non associate company:

Name Non Associate Company	Direct Cost Charged	Indirect Cost Charged	Compens. For Use of Capital	Total Cost	Excess or Deficiency	Total Amount Billed
	458-1	458-2	458-3		458-4	
Administrative Services						
Employee Benefit Trusts	\$119	\$ --	\$ --	\$ 119	\$ --	\$119
TOTAL	\$119	\$ --	\$ --	\$ 119	\$ --	\$119

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVI - Analysis of Charges for Service Associate and Non Associate Companies  
(in thousands)

Instruction:

Total cost of service will equal for associate and non associate companies the total amount billed under their separate analysis of billing schedules.

Account	Description of Items	Associate Company Charges			Non Associate Co Charges	
		Direct Cost	Indirect Cost	Total	Direct Cost	Indir Cost
920	Salaries & Wages	\$ 76,784	\$ 68,944	\$ 145,728	\$ 49	\$ --
921	Office Supplies and Expenses	17,089	15,345	32,434	11	--
922	Administrative Expense					
	Transferred-Credit	--	--	--	--	--
923	Outside Services Employed	57,735	51,839	109,574	37	--
924	Property Insurance	--	15,663	15,663	--	--
925	Injuries and Damages	(128)	(115)	(243)	--	--
926	Employee Pensions and Benefits	18,848	16,924	35,772	12	--
928	Regulatory Commission Expense	8	8	16	--	--

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930.1	General Advertising Expense	--	2,706	2,706	--	--
930.2	Miscellaneous General Expense	1,730	1,553	3,283	1	--
931	Rents	6,989	6,275	13,264	4	--
932	Maintenance of Structures and Equipment	--	--	--	--	--
403	Depreciation and Amortization Expense	--	25,078	25,078	--	--
408	Taxes Other Than Income Taxes	3,945	3,542	7,487	3	--
409	Income Taxes	--	20,895	20,895	--	--
410	Provision for Deferred Income Taxes	--	(14,419)	(14,419)	--	--
411	Provision for Deferred Income Taxes - Credit	--	--	--	--	--
411.5	Investment Tax Credit	--	--	--	--	--
426.1	Donations	1,769	1,589	3,358	1	--
426.5	Other Deductions	896	805	1,701	1	--
427	Interest on Long-Term Debt	--	--	--	--	--
431	Other Interest Expense	95	86	181	--	--
		-----	-----	-----	-----	-----
	TOTAL EXPENSE	\$ 185,760	\$ 216,718	\$ 402,478	\$ 119	\$ --

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Account	Description of Items	Associate Company Charges		Total	Non Associate Company Charges		
		Direct Cost	Indirect Cost		Direct Cost	Indirect Cost	
Compensation for Use of Equity Capital							
430	Interest on Debt to Associate Companies	--	1,495	1,495	--	--	
		-----	-----	-----	-----	-----	-----
	TOTAL COST OF SERVICE	\$185,760	\$218,213	\$403,973	\$ 119	\$ --	\$ --
		=====	=====	=====	=====	=====	=====

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## ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVI - Analysis of Charges for Service Associate and Non Associate Companies - continued (in thousands) Instruction:

Total cost of service will equal for associate and non associate companies the total amount billed under their separate analysis of billing schedules.

Account	Description of Items	Total Charges for Services		
		Direct Cost	Indirect Cost	Total
920	Salaries & Wages	\$ 76,833	\$ 68,944	\$ 145,777
921	Office Supplies			
	and Expenses	17,100	15,345	32,445
922	Administrative			
	Expense			
	Transferred-Credit	--	--	--
923	Outside Services			
	Employed	57,772	51,839	109,611
924	Property Insurance	--	15,663	15,663
925	Injuries and Damages	(128)	(115)	(243)
926	Employee Pensions			
	and Benefits	18,860	16,924	35,784
928	Regulatory Commission			
	Expense	8	8	16
930.1	General Advertising			
	Expense	--	2,706	2,706
930.2	Miscellaneous General			
	Expense	1,731	1,553	3,284
931	Rents	6,993	6,275	13,268
932	Maintenance of			
	Structures and			
	Equipment	--	--	--
403	Depreciation and			
	Amortization Expense	--	25,078	25,078
408	Taxes Other Than			
	Income Taxes	3,948	3,542	7,490
409	Income Taxes	--	20,895	20,895
410	Provision for Deferred			
	Income Taxes	--	(14,419)	(14,419)
411	Provision for Deferred			
	Income Taxes - Credit	--	--	--
411.5	Investment Tax Credit	--	--	--
426.1	Donations	1,770	1,589	3,359
426.5	Other Deductions	897	805	1,702
427	Interest on Long-Term			
	Debt	--	--	--
431	Other Interest Expense	95	86	181
		-----	-----	-----
	TOTAL EXPENSE	\$ 185,879	\$ 216,718	\$ 402,597

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Account	Description of Items	Total Charges for Services		Total
		Direct Cost	Indirect Cost	
Compensation for Use of Equity Capital				
430	Interest on Debt to Associate Companies	--	1,495	1,495
		-----	-----	-----
	TOTAL COST OF SERVICE	\$ 185,879	\$218,213	\$404,092
		=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVII - Schedule of Expense Distribution by Department or Service Function (in thousands)

Account	Description of Items	Total Amount	DEPARTMENT OR SERVICE FUNCTION			
			Overhead	Executive	Planning	Human Resources
920	Salaries and Wages	\$ 145,777	\$ 9,506	\$ 9,869	\$ 3,940	\$ 5,988
921	Office Supplies and Expenses	32,445	601	1,844	1,714	1,010
922	Administrative Expense Transferred -Credit	--	--	--	--	--
923	Outside Services Employed	109,611	1,551	596	12,493	3,234
924	Property Insurance	15,663	624	--	--	--
925	Injuries and Damages	(243)	--	--	--	12
926	Employee Pensions and Benefits	35,784	4,757	1,561	852	1,148
928	Regulatory Commission Expense	16	--	--	--	10
930.1	General Advertising Expense	2,706	--	176	--	21
930.2	Miscellaneous General Expense	3,284	15	--	--	73
931	Rents	13,268	37	333	405	309
932	Maintenance of Structures and Equipment	--	--	--	--	--

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403	Depreciation and Amortization Expense	25,078	14,348	--	--	--
408	Taxes Other Than Income Taxes	7,490	850	227	138	633
409	Income Taxes	20,895	20,841	--	--	--
410	Provision for Deferred Income Taxes	(14,419)	--	--	--	--
411	Provision for Deferred Income Taxes - Cr	--	--	--	--	--
411.5	Investment Tax Credit	--	--	--	--	--
426.1	Donations	3,359	--	36	--	117
426.5	Other Deductions	1,702	--	--	--	--
427	Interest on Long-Term Debt	--	--	--	--	--
430	Interest on Debt to Associate Companies	1,495	498	--	--	--
431	Other Interest Expense	181	(464)	--	--	53
		-----	-----	-----	-----	-----
	TOTAL EXPENSES	\$ 404,092	\$ 53,164	\$ 14,642	\$ 19,542	\$ 12,608
		=====	=====	=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVII - Schedule of Expense Distribution by Department or Service Function - continued (in thousands)

Account	Description of Items	DEPARTMENT OR SERVICE FUNCTION					
		Internal Audit	Public Affairs	Environ-mental	Govern Affairs	Legal	Investor Relations
920	Salaries and Wages	\$ 2,804	\$ 1,222	\$ 936	\$ 2,457	\$ 2,925	\$ 711
921	Office Supplies and Expenses	454	879	227	826	1,996	177
922	Administrative Expense Transferred -Credit	--	--	--	--	--	--
923	Outside Services Employed	1,103	138	435	121	2,588	1,584
924	Property Insurance	--	--	--	--	--	--
925	Injuries and Damages	--	--	--	--	1	--
926	Employee Pensions and Benefits	783	302	210	329	530	185
928	Regulatory Commission Expense	--	--	--	--	2	--
930.1	General Advertising Expense	--	2,431	--	6	1	5

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930.2	Miscellaneous						
	General						
	Expense	--	951	--	330	2,134	--
931	Rents	432	137	48	586	199	95
932	Maintenance of Structures and Equipment	--	--	--	--	--	--
403	Depreciation and Amortization Expense	--	--	--	--	--	--
408	Taxes Other Than Income Taxes	96	39	36	63	71	23
409	Income Taxes	--	--	--	--	--	--
410	Provision for Deferred Income Taxes	--	--	--	--	--	--
411	Provision for Deferred Income Taxes - Cr	--	--	--	--	--	--
411.5	Investment Tax Credit	--	--	--	--	--	--
426.1	Donations	1	3,127	--	23	--	--
426.5	Other Deductions	--	111	--	954	--	308
427	Interest on Long-Term Debt	--	--	--	--	--	--
430	Interest on Debt to Associate Companies	--	--	--	--	--	--
431	Other Interest Expense	--	--	--	--	386	--
		-----	-----	-----	-----	-----	-----
	TOTAL EXPENSES	\$ 5,673	\$ 9,337	\$ 1,892	\$ 5,695	\$10,833	\$ 3,088
		=====	=====	=====	=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVII - Schedule of Expense Distribution by Department or Service  
Function - continued

(in thousands)

Account	Description of Items	DEPARTMENT OR SERVICE FUNCTION					
		Corp Cntr -----	EDSS -----	Business Services Company (BS -----			
		Security	Executive	Overhead	Human Resources	Financial Services	Leg
920	Salaries and Wages	\$ 1,709	\$ 8,058	\$ 27,233	\$ 5,289	\$ 4,299	\$ 12

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921	Office Supplies and Expenses	220	1,349	(31,532)	2,764	1,706	3
922	Administrative Expense Transferred -Credit	--	--	--	--	--	
923	Outside Services Employed	78	475	4,414	4,541	484	
924	Property Insurance	--	--	--	--	--	
925	Injuries and Damages	--	--	56	(16)	(30)	
926	Employee Pensions and Benefits	421	421	9,090	1,169	696	2
928	Regulatory Commission Expense	--	--	--	--	--	
930.1	General Advertising Expense	--	1	39	6	--	
930.2	Miscellaneous General Expense	--	--	(465)	40	--	
931	Rents	--	--	244	830	480	1
932	Maintenance of Structures and Equipment	--	--	--	--	--	
403	Depreciation and Amortization Expense	--	--	923	1,195	1,050	
408	Taxes Other Than Income Taxes	58	50	1,870	250	218	
409	Income Taxes	--	32	22	--	--	
410	Provision for Deferred Income Taxes	--	--	(14,419)	--	--	
411	Provision for Deferred Income Taxes - Cr	--	--	--	--	--	
411.5	Investment Tax Credit	--	--	--	--	--	
426.1	Donations	--	--	6	--	--	
426.5	Other Deductions	--	4	98	--	16	
427	Interest on Long-Term Debt	--	--	--	--	--	
430	Interest on Debt to Associate Companies	--	--	997	--	--	
431	Other Interest Expense	--	61	145	--	--	
		-----	-----	-----	-----	-----	-----
TOTAL EXPENSES		\$ 2,486	\$ 10,451	\$ (1,279)	\$ 16,068	\$ 8,919	\$ 2
		=====	=====	=====	=====	=====	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVII - Schedule of Expense Distribution by Department or Service Function - continued (in thousands)



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DEPARTMENT OR SERVICE FUNCTION  
Business Services Company (BSC)

Account	Description of Items	Supply	IT	Audio Visual
920				
921	Salaries and Wages	\$ 1,172	\$ 26,249	\$ 2,561
922	Office Supplies and Expenses	757	40,446	56
923	Administrative Expense Transferred -Credit	--	--	--
924	Outside Services Employed	5,921	55,624	232
925	Property Insurance	--	--	--
926	Injuries and Damages	(5)	(230)	(4)
928	Employee Pensions and Benefits	182	6,919	132
930.1	Regulatory Commission Expense	--	--	4
930.2	General Advertising Expense	13	--	--
931	Miscellaneous General Expense	(3)	39	--
932	Rents	120	6,341	57
403	Maintenance of Structures and Equipment	--	--	--
408	Depreciation and Amortization Expense	136	5,778	70
409	Taxes Other Than Income Taxes	59	1,604	43
410	Income Taxes	--	--	--
411	Provision for Deferred Income Taxes	--	--	--
411.5	Provision for Deferred Income Taxes - Cr	--	--	--
426.1	Investment Tax Credit	--	--	--
426.5	Donations	8	11	--
427	Other Deductions	--	--	--
430	Interest on Long-Term Debt	--	--	--
431	Interest on Debt to Associate Companies	--	--	--
	Other Interest Expense	--	--	--
		-----	-----	-----
TOTAL EXPENSES		\$ 8,360	\$ 142,781	\$ 3,151
		=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Departmental Analysis of Salaries - Account 920  
(in thousands)

Name of Department  Indicate each department Or service function	Departmental Salary Expense Included in Amounts Billed to -----				Number of Personnel End of Year
	Total Amount	Parent Company	Other Associates	Non Associates	
Corporate Center					
Overhead	\$ 9,506	\$ 242	\$ 9,264	\$ --	--
Executive	9,869	459	9,410	--	24
Planning	3,940	1,758	2,182	--	24
Human Resources	5,988	231	5,757	--	18
Finance and Accounting	16,164	398	15,766	--	136
Internal Audit	2,804	70	2,734	--	26
Communications & Public Affairs	1,222	31	1,191	--	9
Environmental	936	23	913	--	8
Governmental Affairs	2,457	1,200	1,257	--	10
Legal	2,925	76	2,849	--	11
Investor Relations	711	18	693	--	5
Security	1,709	40	1,669	--	16
Energy Delivery Shared Services	8,058	--	8,058	--	8
Business Services Company					
Overhead	27,233	--	27,233	--	24
Human Resources	5,289	--	5,170	119	47
Financial	4,299	--	4,299	--	59
Legal	12,685	--	12,685	--	116
Supply Management	1,172	--	1,172	--	16
Information Technology	26,249	--	26,249	--	301
Audio Visual	2,561	--	2,561	--	12
	-----	-----	-----	-----	-----
TOTAL	\$145,777	\$ 4,546	\$141,112	\$ 119	870
	=====	=====	=====	=====	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923  
(in thousands)

Instructions:

Provide a breakdown by subaccount of outside services employed. If the aggregate amounts paid to any one payee and included within one subaccount is less than \$25,000, only the aggregate number and amount of all such payments included within the subaccount need to be shown. Provide a subtotal for each type of

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service.

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Audit Services			
Enfusion Technologies	6 Brian Hill Road Montclair NJ 07042	N	\$
Ernst & Young LLP	P.O. BOX 96907 Chicago, IL 60693	N	6
PricewaterhouseCoopers LLP	2400 Eleven Penn Center Philadelphia PA 19103-2962	N	5,5
Protiviti Inc.	120 S. LaSalle Chicago, IL 60603	N	3
Other (7 vendors)			----- \$ 6,6 -----
Audio Visual Services			
Applied Video Technology	The Shops at the Great Valley Malvern PA 19355	N	\$
Central Camera Company	230 S Wabash Avenue Chicago, IL 60604	N	
Roscor Corporation	1061 Feehanville Mt Prospect IL 60056	N	
Other (19 vendors)		N	----- \$ 2 -----
Benefit Administration			
PMA Group	380 Sentry Parkway Blue Bell PA 19422-2328	N	\$ 1
Other (4 vendors)			----- \$ 2 -----
Conference Centers			
Marriott International	P.O. BOX 402642 Atlanta, GA 30384-2652	N	\$ 1
Mendenhall Inn	Hotel & Conference Mendenhall PA 19357	N	
Oakbrook Hills Hotel and Resort	3500 Midwest Road Oak Brook IL 60521	N	
Sea Island	POB 30351 Sea Island GA 31561	N	

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For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Conference Centers - continued			
Wyndham/Drake Hotel	2301 York Road Oak Brook, IL 60523	N	4
Other (2 vendors)			----- \$ 4 -----
Corporate Aircraft Management NetJets, Inc.	P.O. BOX 631196 Cincinnati, OH 45263-1196625	N	\$ 2,4 -----
Corporate Planning Consulting A.T. Kearney	P. O. BOX 96796 Chicago, IL 60693	N	\$ 5,5
Accenture, LLP	100 S Wacker Dr Chicago IL 60606	N	7
Ayco Company	POB 3182 Buffalo NY 14240	N	1
Breckenridge Partners	1200 Shermer Road Northbrook IL 60062	N	1
Cambridge Energy Research Assoc.	20 University Road Cambridge MA 02138	N	
Charles River Associates	D-139 Boston, MA 02241- 3139	N	7
Deloitte Consulting	File East PO Box 29490 New York NY 10087-9490	N	2,7
The Hackett Group	11 Highland Drive Kingston MA 02364	N	1
Heidrick & Struggles	POB 92227 Chicago IL 60675	N	2
Lehman Brothers	200 Vesey New York NY 10285	N	1,0
The McAulay Firm	100 North Tryon Street Charlotte, NC 28202	N	1
Mercer Management Consulting	200 Clarendon St Boston MA 02116	N	
Moore Wallace North America Inc		N	
National Economic Research Association	POB 29677 New York NY 10087	N	2
The Northbridge Group	55 Old Bedford Rd Lincoln MA 01773	N	2,2
Right Management Consultants	401 Plymouth Road Plymouth Meeting PA 19462	N	1
Robertson Lowstuter, Inc.	2201 Waukegan Rd Bannockburn IL 60015	N	
Scott Madden Associates	2626 Glenwood Ave, Ste 480 Raleigh, NC 27608	N	9

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Corporate Planning Consulting - continued			
Sullivan & Associates	200 East Chicago Avenue Westmont IL 60559	N	
Other (23 vendors)		N	1
			----- \$ 15,4 -----
Employee Contracting			
Advanced Personnel	1901 Butterfield Road Downers Grove, IL 60515	N	\$
Klatt Temporary	123 West Madison Chicago, IL 60602	N	
Manpower Services	2301 Market Street Philadelphia, PA 19103	N	4
Onsite Energy Services	7301 Parkway Dr Hanover MD 21076	N	3
Resource Connection	File # 55221 Los Angeles CA 90074-5221	N	1,9
RHR International Company	220 Gerry Dr Wood Dale IL 60191	N	7
Other (9 vendors)			----- \$ 3,7 -----
Employee Relocation			
National Equity, Inc.	8701 W. Dodge Road Omaha NE 68114	N	9
			----- \$ 9 -----
Employee Search			
Gregory Michaels & Associates	804 N Dearborn St Chicago IL 60610	N	\$
ITEX Executive Search, Inc.	3601 Algonquin Road Rolling Meadows IL 60008	N	
Lucas Group	POB 406672 Atlanta GA 30384	N	
Spherion Corporation	823 Commerce Drive	N	1

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Venator Consulting Group	Oak Brook IL 60521 888 W. Big Beaver	N
Other (4 vendors)	Troy MI 48084	N

-----  
\$ 3  
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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Environmental Affairs Consulting Five Winds International LP		N	\$
Parker & Associates	14661 S. Harrel's Ferry Road Baton Rouge LA 70816	N	1
URS Corporation	112 S. Michigan Ave Chicago, IL 60603	N	
Other (5 vendors)			----- \$ 3 -----
Financial Analysis Towers Perrin Forester & Crosby	1500 Market St Philadelphia PA 19102	N	\$ 2,3
Parson Consulting	333 West Wacker Dr. Chicago IL 60606	N	
Other (1 vendors)		N	----- \$ 2,3 -----
Financial Ratings Agency Fitch IBCA, Inc.	P.O. BOX 96663 Chicago, IL 60693-6663	N	\$
Moody's Investors	P.O. BOX 102597 Atlanta, GA 30368-0597	N	
Standard & Poor's	PO Box 80-2542 Chicago IL 60680	N	4
Other (3 vendors)		N	----- \$ 6 -----
Financing Andrew Kalotay & Associates	61 Broadway	N	\$

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Dresder, Kleinwort, Wasserstein, Inc.	New York, NY 10006 1301 Avenue of the Americas New York, NY 10019	N	4,1
Mayer, Brown, Rowe & Maw	190 S LaSalle St Chicago IL 60603	N	
Other (2 vendors)			----- \$ 4,3 -----
Human Resources Management Consulting The Cabot Advisory Group	90 Washington Valley Road Bedminster NJ 07921	N	\$ 3
Caras & Associates, Inc.		N	
Career Concepts Inc.	140 West Germantown Pike Plymouth Meeting PA 19462	N	
Council for Adult & Experimental Learning	55 E. Monroe Chicago IL 60603	N	1
David L. Glueck, Inc.	2041 N. Howe St. Chicago IL 60614	N	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Human Resources Management Consulting - continued			
Diversity Best Practices	1990 M Street Washington DC 20036	N	
The Leader's Edge	Two Bala Plaza Bala Cynwyd, PA 19004	N	
Mullin Consulting, Inc.	644 South Figueroa Street Los Angeles, CA 90017	N	2
Pilat HR Solution	496 Route 22 West Lebanon, NJ 08833	N	
Souder, Betances & Associates	5448 North Kimball Chicago, IL 60625	N	
Watson Wyatt & Company	1079 Solutions Center Chicago IL 60677	N	
Other (44 vendors)		N	----- 2 ----- \$ 1,2 -----
Informational Technology Acquity Consulting	311 Wacker Drive Chicago IL 60606	N	\$
Act-1 Technical Services	1500 Market St Philadelphia PA 19102	N	1
Adesta Communications	801 Forestwood Drive Romeoville IL 60446	N	
Advanced Software Products	3185 Horseshoe Drive South	N	

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Aelita Software Inc.	Naples, FL 34104-6138 6500 Emerald Parkway Dublin OH 43016	N	
Aerotek, Inc.	7301 Parkway Drive Hanover MD 21076	N	2
Ajilon LLC	210 W Pennsylvania Ave Towson MD 21204	N	3
ALCAR Group, Inc.	5215 Old Orchard Rd Skokie IL 60077	N	1
Aldridge Electric Co.	28572 Bradley Rd. Libertyville IL 60048	N	7
Alternative Resources Corp.	1240 S. Broad St Lansdale PA 19446	N	1
Ameritech Paging	2000 W Ameritech Center Dr. Hoffman Estates IL 60195	N	1
Anacomp, Inc.	7905 Browning Rd Pennsauken NJ 08109	N	
Analysis Group Economics	One Brattle Square Cambridge MA 02138	N	
Anixter, Inc.	1471 Business Center Dr. Mt Prospect IL 60056	N	1
Answerthink	PO Box 116525 Atlanta, GA 30368	N	8

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased Information Technology - continued	Address	Relationship "A" Associate "N" Non Associate	Amount
AT&T	655 Wise Road Schaumburg IL 60173	N	2,2
AT&T Wireless Service		N	1
Avaya Communication	2300 Cabot Drive Lisle IL 60532	N	1
Bindview Development Corp	5151 San Felipe Houston TX 77056	N	2
Black Box Corporation	1000 Park Dr Lawrence PA 15055	N	7
The Blackstone Group	360 North Michigan Avenue Chicago, IL 60601	N	
Bloomberg	PO Box 30244 Hartford CT 06150	N	



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BMC Software Distribution Inc.	2101 City West Blvd Houston TX 77042	N	1
Business Objects	3030 Orchard Parkway San Jose CA 95134	N	
CA Business Partners	125 E Lake St Bloomington IL 60108	N	9
Candle Corporation	POB 99974 Chicago IL 60696	N	1
CDB Software Inc	POBox 420789 Houston TX 77242	N	
Check Free Corporation	25 Crossroads Dr Owings Mill MD 21117	N	
Chicago Soft Ltd.	6232 N Pulaski Chicago IL 60646	N	
Cincinnati Bell Technology	1507 Solutions Center Chicago IL 60677	N	
Citrix Systems, Inc.	851 W Cypress Creek Road Fort Lauderdale FL 33309	N	
Cognos Corporation	67 S. Bedford Street Burlington MA 01803	N	
Computer Assoc International Inc	2400 Cabot Dr Lisle IL 60532	N	
Computer Workshop, Inc	1020 31st St Downers Grove IL 60515	N	
Compuware Corporation	2 Pierce Plaza Itasca IL 60143	N	
Corporate PC Source	1134 Tower Lane Bensenville IL 60106	N	2
CT Corp System	POB 4349 Carol Stream IL 60197	N	
Curtis Howland Company	872 S Milwaukee Ave Libertyville, IL 60048-4327	N	3

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased Information Technology - continued	Address	Relationship "A" Associate "N" Non Associate	Amount
Cybermation Inc	80 Tiverton Ct Markham ON L3R0G	N	
Delta Solutions	4 Parkway North Deerfield IL 60015	N	1
DHS & Associates	O'Hare International Plaza 10255 W. Higgins Rd Rosemont, IL 60018	N	
Digex, Inc.	P.O. BOX 631763 Baltimore, MD 21263-1763	N	2
Ecora Corporation	500 Spaulding Turnpike Portsmouth NH 03802	N	1
EMC Corp	171 South St. Hopkinton MA 01748	N	

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Environmental Systems Design	175 W. Jackson Chicago IL 60603	N	
Flashmap Systems, Inc.	41 Marcellus Drive Newton MA 02459	N	
Fortegra, Inc.	212 Longhill Road Goode VA 24556	N	1
Fujitsu Technology Solutions	1250 E Arques Ave Sunnyvale CA 94088	N	
Fusion Technology	1332 Laurie Lane Burr Ridge IL 60521	N	5
Gartner Group	56 Top Gallant Rd Stamford CT 06904	N	1
Genuity	120 S LaSalle St Chicago IL 60603	N	1
Global Integrity Corporation	19 West 44th St New York NY 10036	N	
H & W Computer Systems	6154 N Meeker Pl Boise ID 83713	N	
Hewlett-Packard Company	8000 Foothills Blvd Roseville CA 95747	N	1
Hi-Tech Solutions	Two Mid America Plaza Oakbrook Terrace IL 60181	N	1,1
Hitachi Data Systems	Two Prudential Plaza Chicago IL 60693	N	2
Hummingbird	PO BOX 8500- 3885 Philadelphia, PA 19178- 3885	N	
IBM Corporation	2005 Market St Philadelphia PA 19103-7099	N	30,2
IBM Global Services	455 Park Place Lexington KY 40511	N	5
Inacom Information System		N	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amou
Information Technology - continued			
Indus International	60 Spear St San Francisco CA 94120	N	2
Information Builders, Inc	3010 Highland Parkway Downers Grove IL 60515	N	
Insource Partners	3940 N. Janssen Ave. Chicago, IL. 60613	N	6
Interactive Business Systems Inc	118 S Clinton Chicago IL 60661	N	2
International Network Services		N	
Interwoven	803 11th Avenue Sunnyvale CA 94089	N	
Jefferson Wells International, Inc.	1600 Market St., Suite 1700	N	2

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Judge Group	Philadelphia, PA 19103 Two Bala Plaza	N	1
Learning Tree International	Bala Cynwyd PA 19004-1510 1831 Michael Faraday Dr. Reston VA 20190	N	
Lexisnexis	211 Crossington Lane Troy IL 62294	N	1
Longview of America	1974 Sproul Road Broomall PA 19008	N	
Lowry Technologies	1717 Logan Avenue South Minneapolis, MN 55403	N	
Maragret Ruddy		N	
Megasys Computer	6815 8TH Street N.E. Calgary, AB T2E7H7	N	1
Meta Group, Inc.	P.O. BOX 19114 Newark, NJ 07195-0114	N	
Microsoft	7100 Valley View Lane Irving TX 75039	N	3
Microsoft Consulting Services	3025 Highland Parkway Downers Grove IL 60515	N	
Microsoft Licensing, GP		N	2
Motorola Inc.	1000 Mittel Drive Wood Dale IL 60191	N	1
NetIQ Corporation	3553 N First St. San Jose CA 95134	N	
Neon Systems, Inc.	14100 Southwest Freeway Sugar Land TX 77478	N	
Netegrity	201 Jones Road Waltham MA 02451	N	
Netpro Computing, Inc	7150 E Camel Back Rd. Scottsdale, AZ 85251	N	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Information Technology - continued			
Nextira-One, LLC	470 Lapp Rd Malvern PA 19355-1212	N	5
Northern Consulting Associates	931 W 75th Street Naperville IL 60565	N	
OC Tanner	1930 South State Street Salt Lake City UT 84115	N	
OAO Services, Inc.	2222 East NC Hwy 54 Greenbelt MD 20770	N	1
Oracle	500 Oracle Parkway Red Shores CA 94065	N	2
Peoplesoft USA	4460 Hacienda Dr Pleasanton CA 94588	N	(58)
Perficient, Inc	1019 School St.	N	2

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Peters & Associates, Inc	Lisle, IL 60532 909 S Route 83	N	1
Power Plan Consultants Inc	Elmhurst IL 60126 1600 Parkwood Circle	N	2
Predictive Systems, Inc.	Atlanta GA 30339 19 West 44th Street	N	1
PRG - Schultz USA	New York NY 10036 P.O. Box 100101	N	3
Primavera Systems, Inc.	Atlanta, GA 30384-0101 Two Bala Plaza	N	
Programming Plus	Huntingdun PA 19006 3172 Friedens Lane	N	
Proquire Plus	Center Valley PA 18034 133 Peachtree St	N	
Public Utilities Maintenance	Atlanta Georgia 30303 8229 Boone Blvd., Suite 401	N	
Quantum Crossings, LLC	Vienna, VA 22182-9919 455 N. Cityfront Plaza Dr.	N	1
Quest Software	Chicago, IL 60611 8001 Irvine Center Drive	N	
Recall	Irvine CA 92618 Total Infromational Mmgmt	N	2
Reed Elsevier Inc	Schaumburg IL 60173 PO Box 2314	N	
The Research Board	Carol Stream IL 60132 POB 911929	N	
SAS Institute	Dallas TX 75391 Two Prudential Plaza	N	1
SBC Global Markets	Chicago IL 60601 225 West Randolph, Suite 6A	N	4, 3
Scientel LLC	Chicago, IL 60606 1007 Oak Creek Dr	N	
	Lombard IL 60148		

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amou
Information Technology - continued			
Serena Software	500 Airport Boulevard Burlingame CA 94010	N	
Siemens Info & Comm Network, Inc	1701 Golf Rd Rollings Meadows IL 60008	N	
Softmart Inc.	450 Acorn Lane Dowington PA 19335	N	8
Software Consulting Group	1400 North Providence Rd Media PA 19063	N	1
Source One Technology Services	5950 County Line Road Burr Ridge IL 60521	N	
Spaan Technology, Inc.	850 West Jackson, Suite 250	N	1

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SPR	Chicago, IL 60607		
	135 S. LaSalle ST., Dpt 6492	N	
	Chicago, IL 60674-6492		
Storage Technology Corporation	10 S Wacker Dr	N	3
	Chicago IL 60606		
Storage Tek Financial	1401 Pearl St	N	3
Services Group	Boulder CO 80302		
Strohl Systems	631 Park Avenue	N	
	King of Prussia, PA 19406		
Subject, Willis & Company	1420 Kingston Road	N	
	Oak Brook IL 60523		
Sungard Recovery Services	1285 Drummers Lane	N	7
	Wayne, PA 19087		
Symmetricom	POB 14766	N	
	Austin TX 78761		
System Management Arts	14 Mamaroneck Ave	N	
	White Plains NY 10601		
Tek Systems, Inc.	1400 Opus Place	N	4
	Downers Grove IL 60515		
Teladjust Inc.		N	
Trademux LLC	14 N. Deer Place	N	
	Hainesport NJ 08036		
Tri-Comp Consulting	4600 Maple CL.	N	
	Brookfield IL 60513		
UUNet Technologies	3110 Fairview Park Drive	N	
	Falls Church VA 22042		
Vantage Moca		N	1
XO Communication	1220 Broadcasting Road	N	
	Wyomissing PA 19610		
XRT-Cerg America, Inc	1150 First Avenue	N	
	King of Prussia PA 19406		
Other (169 vendors)		N	

-----  
\$ 57,0  
-----

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Investor Relations Shareholder.com	12 Clock Tower Place Maynard, MA 01754	N	
Thomson Financial	7271 Collection Center Dr Chicago IL 60693	N	
Other (3 vendors)		N	

-----  
\$  
-----

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Legal			
Affiliates	POB 6248	N	\$
	Carol Stream IL 60197		
Baker Botts LLP	Attorneys at Law	N	
	Washington DC 20004		
Ballard Spahr Andrews & Ingersoll	1735 Market St	N	3
	Philadelphia PA 19103-7599		
Blank Rome Comisky & McCauley	Counselors at Law	N	4
	Philadelphia PA 19103		
Chadbourne & Parke, LLP	1200 New Hampshire Avenue	N	3
	Washington DC 20036		
Foley & Larder	321 North Clark Street	N	6
	Chicago IL 60610		
Holland & Knight	131 Dearborn Street	N	
	Chicago IL 60603		
Jenner & Block	One IBM Plaza	N	1
	Chicago IL 60611		
Jones, Day, Reavis & Pogue	PO Box 70294	N	1
	Washington DC 20044		
Julie V. Stevenson, Esq.		N	
Kirkland & Ellis	200 E Randolph	N	2
	Chicago IL 60601		
The Legal Knowledge Company	1100 Glendon Avenue	N	1
	Los Angeles, CA 90024		
Maryanne T. Donaghy		N	
Meckler Bulger & Tilson	123 North Wacker Drive	N	
	Chicago IL 60606		
Morgan, Lewis & Bockius	PO Box 8500	N	1
	Philadelphia PA 19178		
Oxford Legal Associates Ltd.	416 Bethlehem Pike	N	
	Fort Washington PA 19034		
Paul Wright, LLC	1748 West Diversy Parkway	N	
	Chicago IL 60614		
Priya Sankaranarayanan		N	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Legal - continued			
Reaves C. Lukens Company	1626 Spruce Street	N	
	Philadelphia PA 19103		
Reed Smith LLP	POB 7777-W4055	N	
	Philadelphia PA 19175		
Sanchez & Daniels	333 West Wacker Drive	N	
	Chicago IL 60606		
Schiff Hardin & White	233 S. Wacker Drive	N	

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Shaw, Pittman	Chicago IL 60606 2300 N Street, NW	N	
Sidley & Austin	Washington DC 20037 One Bank Plaza	N	1,9
Sonneschein Nath & Rosenthal	Chicago IL 60603 8000 Sears Tower	N	
Thelen Reid & Priest LLP	Chicago IL 60606 875 Thrid Avenue	N	1
William J. Donohue	New York NY 10022 1105 Blythe Ave	N	1
Winston & Strawn	Drexel Hill PA 19026 35 W Wacker Dr	N	1
Other (31 vendors)	Chicago IL 60601		1
			----- \$ 5,5 -----
Mail Services			
Commonwealth Edison Company		A	\$ 1 -----
Maintenance and Repair			
Power Labs		A	\$ 7 -----
Occupation Health & Safety			
Bensinger, DuPont & Associates	11300 Rockville Rockville, MD 20852	N	\$
Cape Health Solutions	7511/2West Poplar Ave West Wildwood NJ 08260	N	
Concentra Medical Centers	POB 488 Lombard IL 60148	N	
Dr. John Koehler, MD	750 Orth Rd Caledonia IL 61011-9471	N	
Drugscan, Inc.	1119 Mearns Rd Warminster PA 18974-0097	N	1
Granieri, Samuel J. MD	4109 Johnson Ave Western Springs IL 60558	N	
Intelistaf Health	POB 503289 St Louis MO 63150	N	

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

Relationship

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From Whom Purchased	Address	"A" Associate "N" Non Associate	Amount
Occupation Health & Safety - continued			
Medtox Laboratories Inc.	402 West County Road Saint Paul MN 55112	N	
Physician's Immediate Care	11475 North 2nd St Machesney Park IL 61014	N	1
Psychiatric Associates		N	
Quest Diagnostics	POB 64500 Baltimore MD 21264	N	
Theodore J. Hogan & Associates	103 Stephen Street Lemont IL 60439	N	
University of Pennsylvania	3733 Spruce St Philadelphia PA 19104	N	
Other (108 vendors)			2
			----- \$ 1,1
Outplacement Services			-----
The Derson Group Ltd	332 S Michigan Ave Chicago IL 60604	N	\$
			----- \$
Procurement			
Inovis, Inc.	1277 Lenox Park Blvd Atlanta, GA 30319	N	\$
Other (4 vendors)		N	
			----- \$ 1
Risk Management			
Strategic Decision	135 South LaSalle Street Chicago, IL 60674-4628	N	\$
Other (4 vendors)			
			----- \$
Security Services (8 Vendors)		N	\$
Sky Boxes			
Commonwealth Edison Company		A	\$
Stock Services			
Equiserve	4229 Collection Center Dr Chicago IL 60693	N	\$ 1,5
			-----



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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Outside Services Employed - Account 923 - continued  
(in thousands)

From Whom Purchased	Address	Relationship "A" Associate "N" Non Associate	Amount
Tax Service			
Deloitte & Touche	1700 Market St Philadelphia PA 19103-3984	N	\$ 1,6
KPMG, LLP	100 Matson Ford Rd Randor PA 19087-4568	N	2
Other (1 vendors)		N	----- \$ 1,8 -----
Training			
The American College	270 Byn Mawr Ave Bryn Mawr PA 19018	N	\$
American Computers Educators	1617 JFK Boulevard Philadelphia PA 19103	N	
Center for Corporate Education	One Tower Lane Oakbrook Terrace IL 60181	N	
Cheryl Coovert	16010 River Road Plainfield, IL 60544	N	
Communispond, Inc.	P O BOX 414826 Boston, MA 02241-4826	N	1
Conference Board, Inc.	POB 4026 New York NY 10261	N	
The Corporate Learning Institue	1195 Summerhill Drive Lisle IL 60532	N	
CPS Corporate Consultants	400 N. Wells Chicago, IL 60610	N	
Gelfond Group	535 Route 38 Cherry Hill NJ 08002	N	
IMA, Inc.	P O BOX 17854 Denver, CO 80217-0854	N	
Johnson, Fenner & Levy	PO Box 835 Bryn Mawr PA 19010	N	3
Lorraine Hall	7002 99th Street Chicago Ridge IL 60415	N	
Management Associated Results Co	Inc (MARC) Terre Haute IN 47807	N	
Northwestern University	633 Clark Street Evanston IL 60208	N	1
Penn State University	310 Business Admin Bldg University Park PA 16802	N	
Tedesco, Marilyn B.		N	2
Other (60 vendors)			----- 2 ----- \$ 1,6 -----
Total Services			\$ 109,6 =====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Employee Pensions and Benefits - Account 926  
(in thousands)

Instructions:

Provide a listing of each pension plan and benefit program provided by the service company. Such listing should be limited to \$25,000.

Description	Amount
Pension	\$ 10,303
Medical Plan	7,879
Post Retirement Benefits other than Pensions	6,691
Employee Savings and Investment Plan	3,735
Variable Stock Options	2,303
Executive Life Insurance	1,668
Long Term Disability	861
Unearned Compensation on Executive Trusts	700
Dental Plan	618
Tuition Reimbursement	377
Excess Benefit Savings Plan	301
Other Benefits	348
	-----
TOTAL	\$ 35,784
	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

General Advertising Expenses - Account 930.1  
(in thousands)

Instructions:

Provide a listing of the amount included in Account 930.1, "General Advertising Expenses," classifying the items according to the nature of the advertising and as defined in the account definition. If a particular class includes an amount in excess of \$3,000 applicable to a single payee, show separately the name of the payee and the aggregate amount applicable thereto.

Description	Name of Payee	Amount
Advertising Management	Advantage Marketing Group	\$ 77
	JRS Consulting, Inc.	81
	New Communications, Inc.	4
	Norton Rubble & Mertz Advertising	3
	Renard Communications, Inc.	3

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	Summit Marketing Group	4
	Tierney Communications	1,044
		-----
		\$ 1,216
		-----
Sponsorship	Center for Clean Air Policy	\$ 5
	Chicago Bulls	518
	The Chicago Network	15
	Chicago White Sox	263
	EFK Group	184
	Hamdard Center for Health and Human Services	10
	Human Resource Planning Society	4
	Network of Exelon Women	8
	NSHMBA	7
	Philadelphia Sports Congress	25
	United States Golf Association	67
	University of Southern California	6
	Other	9
		-----
		\$ 1,121
		-----

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

General Advertising Expenses - Account 930.1 - continued  
(in thousands)

Description	Name of Payee	Amount
Promotions	1492 Hospitality	\$ 10
	All American Sign Company	4
	Artcraft & Foremost	36
	Barton G	9
	Bridgeforth Wolf & Associates	3
	Chicago Exhibit Productions	16
	Covert Operations	5
	D & D Interactive	5
	Exelon Generation Company, LLC	175
	Iris Alicea	10
	Jo Davies Workshop, Inc.	6
	JWT Specialized Communications	23
	Linjen Promotions, Inc.	7
	Ridgewood Caterer	19
	Other	5
		-----
		\$ 333
		-----
Brand Management	Kass Uehling	\$ 24
		-----
Print Advertisement	RealPhilly	\$ 12
		-----
	TOTAL	\$ 2,706

=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Miscellaneous General Expenses - Account 930.2  
(in thousands)

Instructions:

Provide a listing of the amount included in Account 930.2, "Miscellaneous General Expenses," classifying such expenses according to their nature. Payments and expense permitted by Section 321 (b) (2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441(b) (2)) shall be separately classified.

Description	Amount
Annual Meeting	\$ 94
Annual Report	1,450
Contributions to Industry/Industry Conferences	202
Corporate Memberships	256
Director Services, Including Fees	1,576
Financial Report Printing	116
Shareholder Services	39
Trust Administration	8
Write-off of Restructuring Balances	(457)
	-----
TOTAL	\$ 3,284
	=====

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Rents - Account 931  
(in thousands)

Instructions:

Provide a listing of the amount included in Account 931, "Rents," classifying such expenses by major groupings of property, as defined in the account definition of the Uniform System of Accounts.

Type of Property	Amount
305 Structures and Improvements	\$ 12,736
307 Equipment - Informational Technology	532
	-----

TOTAL \$ 13,268  
=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Taxes Other Than Income Taxes - Account 408  
(in thousands)

Instructions:

Provide an analysis of Account 408, "Taxes Other Than Income Taxes." Separate the analysis into two groups: (1) other than U.S. Government taxes, and (2) U.S. Government taxes. Specify each of the various kinds of taxes and show the amounts thereof. Provide a subtotal for each class of tax.

Kind of Tax	Amount
U.S. Government Taxes	
Federal Insurance Contribution Tax (FICA)	\$ 5,144
Federal Unemployment Insurance Tax (FUTA)	66
	-----
SUBTOTAL	\$ 5,210
	-----
Other than U.S. Government Taxes	
State Unemployment Insurance Tax (SUTA)	\$ 308
Medicare Tax	1,825
Use tax	129
Other	18
	-----
SUBTOTAL	\$ 2,280
	-----
TOTAL	\$ 7,490
	=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Donations - Account 426.1  
(in thousands)

Instructions:

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Provide a listing of the amount included in Account 426.1, "Donations," classifying such expenses by its purpose. The aggregate number and amount of all items of less than \$3,000 may be shown in lieu of details.

Name of Recipient	Purpose of Donation	Amount
American Lung Association	Charitable	\$ 15
American Red Cross	Charitable	5
The Art Institute of Chicago	Charitable	305
Arts & Business Council of Chicago	Charitable	5
Asian American Community	Charitable	6
Association of Fundraising Professionals	Charitable	10
Auburn Alumni Engineering Council	Charitable	5
Auburn University Foundation	Charitable	5
Big Shoulders Fund	Charitable	100
Boys & Girls Club	Charitable	15
C.U.R.E.	Charitable	6
CAEL	Charitable	25
Camphill Special School	Charitable	5
The Carpenters Company of the City	Charitable	4
The Carter Center, Inc.	Charitable	8
Catholic Theological Union	Charitable	10
Central DuPage Health Foundation	Charitable	5
Chicago Area Council	Charitable	10
Chicago Cares	Charitable	10
Chicago Council on Foreign Relation	Charitable	10
Chicago Foundation for Women	Charitable	5
Chicago Historical Society	Charitable	260
Chicago Minority Business	Charitable	6
Chicago Park District	Charitable	475
Chicago Shakespeare Theatre	Charitable	15
Chicago Symphony Orchestra	Charitable	25
Chicagoland Chamber of Commerce	Charitable	6
Children First Inc	Charitable	36
Conference Board, Inc.	Charitable	9
Congressional Hispanic Caucus	Charitable	15
The Conservation Fund	Charitable	5
DePaul University	Charitable	3
Drexel University	Charitable	16
Easter Seals of DuPage	Charitable	5
Epilepsy Foundation of Greater Chicago	Charitable	3
Erikson Institute	Charitable	30
Executives Club of Chicago	Charitable	4
Field Museum of Natural History	Charitable	100
Francis W. Parker School	Charitable	10
Friends of the Park	Charitable	6
Girl Scouts of Chicago	Charitable	10
Granville Academy National	Charitable	50

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Donations - Account 426.1 - continued  
(in thousands)

Name of Recipient	Purpose of Donation	Amount
-------------------	---------------------	--------

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Greater Chicago Food Depository	Charitable	\$	3
Hispanic Alliance for Career Enhancement	Charitable		8
Hispanic Association on Corporate Responsibility	Charitable		7
Holocaust Memorial Foundation of Illinois	Charitable		10
Horizons for Youth	Charitable		10
Hubbard Street Dance of Chicago	Charitable		10
Illinois Bar Association	Charitable		5
Illinois Institute of Technology	Charitable		90
Immaculate Conception School	Charitable		6
The Joffrey Ballet of Chicago	Charitable		10
John F. Kennedy Center for the Performing Arts	Charitable		10
John G. Shedd Aquarium	Charitable		5
Junior Achievement	Charitable		5
Juvenile Diabetes Research	Charitable		25
Latin School	Charitable		5
Lehigh University	Charitable		6
Lights of Liberty	Charitable		200
Lincoln Park Zoo	Charitable		5
Lincoln University	Charitable		12
Lyric Opera of Chicago	Charitable		50
Magee Rehabilitation Foundation	Charitable		5
Merit School of Music	Charitable		25
Mexican American Legal Defense	Charitable		20
Museum of Science and Industry	Charitable		24
NAACP Illinois State Conference	Charitable		5
Nami Kane County South, Inc.	Charitable		5
National Association of Neighborhoods	Charitable		5
National Constitution Center	Charitable		50
National Fund for US Botanic Garden	Charitable		15
National Hispanic Press Foundation	Charitable		30
National Legal Aid & Defender	Charitable		5
National Puerto Rican Coalition Inc	Charitable		5
National Safety Council	Charitable		15
The Nature Conservatory	Charitable		150
New America Alliance	Charitable		15
Newman Center	Charitable		5
Northwestern University	Charitable		111
Operation Good Neighborhood Foundation	Charitable		25
Pennsylvania Ballet	Charitable		10
The People's Music School	Charitable		23
Perspectives Charter School	Charitable		4
Philadelphia Hospitality, Inc.	Charitable		4
Play for Peace	Charitable		5
Purdue University Foundation	Charitable		4
Ravinia Festival Association	Charitable		10
Resources for the Future	Charitable		50

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Donations - Account 426.1 - continued  
(in thousands)

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Name of Recipient Purpose of Donation	Amount	
Sacred Heart High School	Charitable	10
Saint Joseph School	Charitable	3
Scholarship Chicago	Charitable	8
Shoah Visual History Foundation	Charitable	5
Society of Hispanic Professional Engineers	Charitable	10
Spanish Coalition for Jobs, Inc.	Charitable	21
Steppenwolf Theatre Company	Charitable	10
Studio Chicago	Charitable	3
The Ripon Educational Fund	Charitable	23
Trinity Lutheran School	Charitable	4
U.S. Chamber of Commerce	Charitable	25
United Negro College Fund	Charitable	13
United States Hispanic Leadership	Charitable	15
United States Holocaust Memorial Museum	Charitable	50
United States Naval Academy	Charitable	4
United Way	Charitable	4
University of Chicago Cancer Research Foundations	Charitable	25
University of Notre Dame	Charitable	3
University of Pennsylvania	Charitable	31
USC Educational Foundation	Charitable	25
USO of Illinois	Charitable	10
Victory Gardens Theatre	Charitable	15
Women Employed Institute	Charitable	15
YMCA of Metropolitan Chicago	Charitable	15
YWCA of Metropolitan Chicago	Charitable	13
Other Universities and Schools (343 items under \$3,000)	Charitable	167
Other (55 items under \$3,000)	Charitable	67
		-----
	TOTAL	\$ 3,359
		=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Other Deductions - Account 426.5  
(in thousands)

Instructions:

Provide a listing of the amount included in Account 426.5, "Other Deductions," classifying such expenses according to their nature.

Description	Name of Payee	Amount
Bank Commitment Fees	Bank One	\$ 211
		-----
Public Relations	Akin, Gump, Strauss, Haver & Feld	\$
	Capitol Tax Partners	180
	Government Strategies Inc.	67
	Image Base	20
	John H. Sununu	67
	Johnston & Associates	15
	Kass Uehling Inc.	19
	Kessler & Associates Business Services	90



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	Klett, Rooney, Lieber & Schorling	16
	McGovern & Smith	40
	Morris Schreim	93
	PR Newswire, Inc.	48
	The Washington Group	300
	Other	30
		-----
		\$ 985
		-----
Employee Settlements		\$ 114
		-----
Exelon PAC Administration	Comerica Bank	\$ 34
	Democratic Leadership Council	50
		-----
		\$ 84
		-----
Stock Listing Fees	New York Stock Exchange	\$ 305
	Chicago Stock Exchange	3
		-----
		\$ 308
		-----
	TOTAL	\$ 1,702
		=====

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

For the Year Ended December 31, 2003

Schedule XVIII - Notes to Statement of Income

Instructions:

The space below is provided for important notes regarding the statement of income or any account thereof. Furnish particulars as to any significant increases in services rendered or expenses incurred during the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

See Schedule XIV, Notes to Financial Statements

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ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Organization Chart  
As of December 31, 2003

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John W. Rowe - Chairman and Chief Executive Officer, Exelon Corporation  
Oliver D. Kingsley, Jr. - President and Chief Operating Officer, Exelon Corporation  
Michael A. Bemis - Senior Vice President, Exelon Corporation;  
President of Exelon Energy Delivery Company LLC  
Frank M. Clark - Senior Vice President, Exelon Corporation;  
President, Commonwealth Edison Company  
Denis P. O'Brien - President, PECO Energy Company  
Ian P. McLean - Executive Vice President, Exelon Corporation;  
President, Power Team, Exelon Generation  
John F. Young - Senior Vice President, Exelon Corporation;  
President, Exelon Power  
John L. Skolds - Senior Vice President, Exelon Generation;  
President and Chief Nuclear Officer, Exelon Nuclear  
David W. Woods - Senior Vice President, Government and Public  
Affairs, Exelon Corporation  
Pamela B. Strobel - Executive Vice President and Chief Administrative  
Officer, Exelon Corporation  
Ruth Ann M. Gillis - Senior Vice President, Exelon Corporation;  
President, Exelon Business Services Company  
George H. Gilmore, Jr. - Senior Vice President, Exelon  
Corporation; President, Enterprises Company LLC  
Robert S. Shapard - Executive Vice President and Chief Financial  
Officer, Exelon Corporation  
J. Barry Mitchell, Senior Vice President and Treasurer, Exelon  
Corporation  
Randall E. Mehrberg - Executive Vice President and General Counsel,  
Exelon Corporation  
Richard H. Glanton - Senior Vice President, Mergers and  
Acquisitions, Exelon Corporation  
Katherine K. Combs - Vice President, Corporate Secretary and  
Deputy General Counsel, Exelon Corporation  
Elizabeth Anne Moler - Executive Vice President, Government and  
Environmental Affairs and Public Policy, Exelon Corporation  
S. Gary Snodgrass - Senior Vice President and Chief Human Resources  
Officer, Exelon Corporation

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#### Methods of Allocation

##### General:

Direct charges shall be made so far as costs can be identified and related to the particular transactions involved without excessive effort or expense. Other elements of cost, including taxes, interest, other overhead, and compensation for the use of capital procured by the issuance of capital stock, shall be fairly and equitably allocated using the ratios set forth below.

##### Revenue Related Ratios:

Revenues  
Sales - Units sold and/or transported  
Number of Customers

##### Expenditure Related Ratios:

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Total Expenditures  
Operations and Maintenance Expenditures  
Capital Expenditures  
Service Company Billings  
Service Company SLA Billings (Non-governance)

Labor/Payroll Related Ratios:

Labor / Payroll  
Number of Employees

Units Related Ratios:

Usage (for example: CPU's, square feet , number of vendor  
invoice payments)  
Consumption (for example: tons of coal, gallons of oil, MMBTU's)  
Capacity (for example: nameplate generating capacity, peak  
load, gas throughput)  
Other units related

Assets Related Ratios:

Total Assets  
Current Assets  
Gross Plant

Composite Ratios:

Total Average Assets and 12 months ended Gross Payroll  
Other composite ratios

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Annual Statement of Compensation for Use of Capital Billed  
(in thousands)

Account 430	Interest on debt to associate companies	\$	1,495
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Form U-13-60

Exhibit # 1

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This exhibit is made pursuant to Exelon's Form U-1 Application-Declaration, as amended (the "Merger U-1") dated October 18, 2000 and the Commission's Order dated October 19, 2000. This exhibit reports information concerning non-service associate company transactions provided during the period from July 1, 2003 through December 31, 2003. Any capitalized terms used herein but not defined have the respective meanings given in the Merger U-1 or in the Commission's Order.

See attached spreadsheet for:

1. List of companies providing services;
2. List of companies receiving services;
3. A description of the type of services provided;
4. The dollar amount of the services provided, by category;
5. A description of the method of charging for services, i.e., cost, or, if permitted, other than cost;
6. A reference to the agreement under which such services were provided and transfer charges were based.

An income statement and balance sheet for each service provider for, and as of, the most recently completed fiscal year, is being provided confidentially on Form SE.

ANNUAL REPORT OF EXELON BUSINESS SERVICES COMPANY

Signature Clause

Pursuant to the requirements of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Securities and Exchange Commission issued thereunder, the undersigned company has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized.

Exelon Business Services Company

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(Name of Reporting Company)

By: /s/ Robert S. Shapard

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(Signature of Signing Officer)

Robert S. Shapard, Executive Vice-President and Chief Financial Officer

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(Printed Name and Title of Signing Officer)

Date: April 30, 2004  
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