

**BEFORE THE**  
PENNSYLVANIA PUBLIC UTILITY COMMISSION

DOCKET NO. R-2008-2028394

PECO Energy Company

Exhibit to Accompany  
**Direct Testimony of Robert L. O'Brien**

**PECO Energy Company  
Consolidated Tax Adjustment**

PECO Exhibit

	2005	2006	2007
Consolidated Income Companies	2,258,220,258	2,935,257,955	4,226,850,881
PECO Income Percentage	42.66%	38.10%	29.49%
Consolidated Loss Companies	(32,356,455)	(61,743,559)	(106,678,884)
PECO Allocation of Loss	(13,802,861)	(23,522,267)	(31,457,132)
Gas Percentage	2.64%	5.77%	3.38%
PECO Loss Allocable to Gas	(365,011)	(1,356,323)	(1,062,172)
3 Year Average Loss		(927,835)	
Tax Rate		35%	
<b>Consolidated Tax Adjustment</b>		<b>(324,742)</b>	

Member of the Affiliated Group		Companies w/ Loss	Companies w/ Income	Income Ratio	Loss Allocation
C	Exelon Corporation	-	2,601,385,569	61.54%	(65,654,767)
	Total Exelon Corporation	-	2,601,385,569	61.54%	(65,654,767)
L	Exelon Investment Holdings	-	13,220	0.00%	(334)
	Commonwealth Edison Company	-	120,217,260	2.84%	(3,034,089)
D	Total Commonwealth Edison Company	-	120,217,260	2.84%	(3,034,089)
	Commonwealth Edison Company of Indiana, Inc.	-	582,193	0.01%	(14,694)
C	Total ComEd	-	120,799,453	0.01%	(14,694)
	PECO Energy Company	-	597,099,056	14.13%	(15,069,815)
C	Total PECO Energy Company	-	597,099,056	14.13%	(15,069,815)
	PECO Energy Capital Corp.	-	195,820	0.00%	(4,942)
C	ATNP Finance Company	-	648,674,949	15.36%	(16,371,507)
C	Adwin Realty Company	-	430,589	0.01%	(10,867)
	Total PECO	-	1,246,400,414	29.49%	(31,457,132)
	PECO Energy Power Company	-	5,217,793	0.12%	(131,689)
C	Susquehanna Power Company	-	23,328,997	0.55%	(588,786)
C	Susquehanna Electric Company	-	216,026	0.01%	(5,452)
L	TEG Holdings, LLC	(35,548)	-	0.00%	-
C	Sithe International	(30,414,153)	-	0.00%	-
L	Exelon PowerLabs, LLC	-	453,060	0.01%	(11,435)
C	Exelon ADG Holdings #1 Inc.	-	7,496	0.00%	(189)
C	Exelon ADG Holdings #2 Inc.	-	766,836	0.02%	(19,856)
C	Exelon SHC, Inc.	(63,749,014)	-	0.00%	-
L	Nuclear LP	-	89,909,423	2.13%	(2,269,169)
C	Texas Ohio Gas, Inc.	(950)	-	0.00%	-
C	Exelon Energy (EnerGen)	-	31,211,153	0.74%	(787,719)
C	Exelon Generation Finance Company, LLC	-	78,314,496	1.85%	(1,976,531)
	Total Genco	(94,199,665)	229,445,250	5.43%	(5,790,627)
D	Exelon Enterprises Company, LLC	(6,935,607)	-	0.00%	-
D	F&M Holdings	-	315,013	0.01%	(7,950)
	Total Exelon Enterprises Company	(6,935,607)	315,013	0.01%	(7,950)
	Exelon Enterprises Investments, Inc.	(14,175)	-	0.00%	-
C	Exelon Thermal Holdings Inc.	-	208,423	0.00%	(5,260)
C	ETT Boston	(735,956)	-	0.00%	-
C	ETT North America	(47,014)	-	0.00%	-
C	Exelon Services, Inc.	-	1,192,529	0.03%	(30,098)
L	ECPH, LLC	-	842,375	0.02%	(21,260)
C	Oldco, VSI, Inc. (f/k/a VSI Group, Inc.)	(368,371)	-	0.00%	-
C	II Services, Inc. (f/k/a Infracore Integrated Services, Inc.)	-	194,122	0.00%	(4,899)
C	EIS Engineering, Inc.	(15,893)	-	0.00%	-
	Total EIS Engineering	(15,893)	-	0.00%	-
	Fischbach & Moore, Incorporated	(4,362,203)	-	0.00%	-
C	NEWCOSY, Inc. (f/k/a Syracuse Merit Electric, Inc.)	-	105,589	0.00%	(2,665)
C	Fischbach & Moore Electric, Inc.	-	11,042,512	0.26%	(278,695)
	Total Enterprises BU	(12,479,219)	13,900,563	0.33%	(350,828)
L	Unicom Resources, Inc.	-	14,906,412	0.35%	(376,214)
	Grand Total	(106,678,884)	4,226,850,881	100.00%	(106,678,884)
		(106,678,884)			
	C Corps	4,226,850,881			
D	Partnerships, LLC's, and Grantor Trusts treated as disregarded entities	4,120,171,997			
L	LLC's and partnerships treated as C Corps	-			
	Foreign entities and partnerships	-			

PECO Exhibit RLO-3

Member of the Affiliated Group	Companies w/ Loss	Companies w/ Income	Income Ratio	Loss Allocation
C Exelon Corporation	-	476,507,035	21.10%	(6,827,535)
<b>Total Exelon Corporation</b>	-	<b>476,507,035</b>	<b>21.10%</b>	<b>(6,827,535)</b>
L Exelon Investment Holdings	-	1,346,455	0.06%	(19,292)
	-	-	0.00%	-
	-	-	0.00%	-
C Commonwealth Edison Company	-	817,645,359	27.35%	(8,849,807)
<b>Total Commonwealth Edison Company</b>	-	<b>817,645,359</b>	<b>27.35%</b>	<b>(8,849,807)</b>
C Commonwealth Edison Company of Indiana, Inc.	(16,406)	-	0.00%	-
F Edison Development Canada Inc.	-	966,649	0.04%	(13,850)
<b>Total ComEd</b>	<b>(16,406)</b>	<b>618,612,008</b>	<b>27.39%</b>	<b>(8,863,658)</b>
C PECO Energy Company	-	332,494,514	14.72%	(4,764,081)
<b>Total PECO Energy Company</b>	-	<b>332,494,514</b>	<b>14.72%</b>	<b>(4,764,081)</b>
C PECO Energy Capital Corp.	-	179,904	0.01%	(2,578)
C ATNP Finance Company	-	829,132,130	27.86%	(9,014,393)
C Adwin Realty Company	-	1,522,137	0.07%	(21,810)
<b>Total PECO</b>	-	<b>963,328,685</b>	<b>42.66%</b>	<b>(13,802,881)</b>
<b>Total UII Consolidated</b>	-	-	<b>0.00%</b>	-
C PECO Energy Power Company	-	1,107,442	0.05%	(15,868)
C Susquehanna Power Company	-	13,166,045	0.58%	(188,647)
C Susquehanna Electric Company	(4,191,059)	-	0.00%	-
L TEG Holdings, LLC	(33,923)	-	0.00%	-
C Sithe International	(2,241,606)	-	0.00%	-
L Exelon PowerLabs, LLC	(4,583,643)	-	0.00%	-
D Exelon Peaker Development General, LLC	-	-	0.00%	-
D Exelon Peaker Development Limited, LLC	-	-	0.00%	-
C Exelon AOG Holdings #1 Inc.	(51,609)	-	0.00%	-
C Exelon AOG Holdings #2 Inc.	(1,761,541)	-	0.00%	-
C Exelon SHC, Inc.	(12,005,091)	-	0.00%	-
L Nuclear, LP	-	90,337,481	4.00%	(1,294,382)
C Texas Ohio Gas, Inc.	(35,838)	-	0.00%	-
C Exelon Energy (EnerGen)	-	2,449,614	0.11%	(35,099)
L Exelon Generation Finance Company, LLC	-	65,007,404	2.88%	(931,446)
<b>Total Genco</b>	<b>(24,904,310)</b>	<b>172,067,986</b>	<b>6.99%</b>	<b>(2,485,442)</b>
C Exelon Enterprises Investments, Inc.	(169,211)	-	0.00%	-
C Exelon Thermal Holdings Inc.	-	1,208,198	0.05%	(17,311)
C Exelon Thermal Development	-	6,626	0.00%	(95)
C ETT Boston	(11,063)	-	0.00%	-
C ETT North America	-	81,920	0.00%	(1,174)
C Exelon Services, Inc.	(1,018,716)	-	0.00%	-
L ECPH, LLC	(2,306)	-	0.00%	-
C Oldco, VSI, Inc. (f/k/a VSI Group, Inc.)	(1,045,283)	-	0.00%	-
C Ii Services, Inc.(f/k/a Infrasureco Integrated Serv	(113,074)	-	0.00%	-
C Fischbach & Moore, Incorporated	(52,446)	-	0.00%	-
C NEWCOSY, Inc. (f/k/a Syracuse Merit Electric, Ir	(230,252)	-	0.00%	-
C Fischbach & Moore Electric, Inc.	(4,793,388)	-	0.00%	-
<b>Total Enterprises BU</b>	<b>(7,435,739)</b>	<b>1,296,744</b>	<b>0.06%</b>	<b>(18,580)</b>

Grand Total

**Key:**  
C C Corps  
D Partnerships, LLC's, and Grantor Trusts treated as disregard entities  
L LLC's and partnerships treated as C Corps  
F Foreign entities and partnerships

Member of the Affiliated Group	Companies w/ Loss	Companies w/ Income	Income Ratio	Loss Allocation
C Exelon Corporation	-	886,374,002	30.20%	(18,645,000)
Total Exelon Corporation	-	886,374,002	30.20%	(18,645,000)
L Exelon Investment Holdings	-	723,018	0.02%	(15,209)
	-	-	0.00%	-
	-	-	0.00%	-
D Commonwealth Edison Company	-	762,793,617	25.99%	(16,045,470)
Total Commonwealth Edison Company	-	762,793,617	25.99%	(16,045,470)
	-	-	-	-
	-	657,000	0.02%	(13,820)
C Commonwealth Edison Company of Indiana, Inc.	-	763,450,617	0.02%	(13,820)
Total ComEd	-	-	0.00%	-
	-	-	0.00%	-
C PECO Energy Company	-	470,796,534	16.04%	(9,903,313)
Total PECO Energy Company	-	470,796,534	16.04%	(9,903,313)
	-	-	-	-
C PECO Energy Capital Corp.	-	190,895	0.01%	(4,016)
C ATNP Finance Company	-	647,935,987	22.07%	(13,629,424)
C Adwin Realty Company	(688,580)	-	0.00%	-
Total PECO	(688,580)	1,118,925,416	38.12%	(23,536,752)
	-	-	-	-
Total Exelon Generation Company	-	-	0.00%	-
	-	1,058,986	0.04%	(22,276)
C PECO Energy Power Company	-	17,732,848	0.80%	(373,013)
C Susquehanna Power Company	-	-	0.00%	-
C Susquehanna Electric Company	(648,824)	-	0.00%	-
C TEG Holdings, LLC	(29,034)	-	0.00%	-
C Site International	(3,587,873)	-	0.00%	-
L Exelon PowerLabs, LLC	-	32,421	0.00%	(682)
D Exelon Peakar Development General, LLC	-	-	0.00%	-
D Exelon Peakar Development Limited, LLC	-	-	0.00%	-
C Exelon AOG Holdings #1 Inc.	-	19,871	0.00%	(418)
C Exelon AOG Holdings #2 Inc.	-	1,528,275	0.05%	(32,147)
C Exelon SHG, Inc.	(43,291,920)	-	0.00%	-
L Nuclear, LP	-	28,152,412	0.96%	(592,190)
C Texas Ohio Gas, Inc.	-	1,811	0.00%	(38)
C Exelon Energy (EnerGen)	-	14,308,239	0.49%	(300,976)
L Exelon Generation Finance Company, LLC	-	76,068,456	2.59%	(1,600,111)
Total Genco	(47,557,651)	138,903,321	4.73%	(2,921,851)
	-	-	-	-
D Exelon Enterprises Company, LLC	(9,227,929)	-	0.00%	-
D F&M Holdings	-	481,427	0.02%	(10,127)
Total Exelon Enterprises Company	(9,227,929)	481,427	0.02%	(10,127)
	-	-	-	-
C Exelon Enterprises Investments, Inc.	-	584,036	0.02%	(12,285)
C Exelon Thermal Holdings Inc.	-	38,504	0.00%	(770)
C ETT Boston	(43,781)	-	0.00%	-
C Exelon Services, Inc.	-	847,024	0.03%	(17,817)
L ECPH, LLC	(162,993)	-	0.00%	-
	-	-	-	-
C Oldco, VSI, Inc. (f/k/a VSI Group, Inc.)	-	759,752	0.03%	(15,981)
C II Services, Inc. (f/k/a Infracore Integrated Services, Inc.)	-	143,536	0.00%	(3,019)
	-	-	-	-
C EIS Engineering, Inc.	-	217,707	0.01%	(4,579)
Total EIS Engineering	-	217,707	0.01%	(4,579)
	-	-	-	-
C Fischbach & Moore, Incorporated	(85,511)	-	0.00%	-
C NEWCOSY, Inc. (f/k/a Syracuse Merit Electric, Inc.)	-	222,400	0.01%	(4,678)
C Fischbach & Moore Electric, Inc.	(3,977,114)	-	0.00%	-
Total Enterprises BU	(13,497,328)	3,292,486	0.12%	(73,837)
	-	-	-	-
L Unicom Resources, Inc.	-	23,589,095	0.80%	(496,200)
	-	-	-	-
Grand Total	(61,743,559)	2,935,257,955	100.00%	(61,743,559)

Key:  
C C Corps  
D Partnerships, LLC's, and Grantor Trusts treated as disregard entities  
L LLC's and partnerships treated as C Corps  
F Foreign entities and partnerships

(61,743,559)  
2,935,257,955  
2,873,514,396