

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION
DOCKET NO. R-2008-2028394
PECO ENERGY COMPANY

VOLUME XIV-B
SUPPLEMENTAL DATA RESPONSES
REVENUE REQUIREMENTS (RR)
RR-27 THROUGH RR-55

Peco Energy Company

2008 Gas Rate Case

Docket No. 2008-2028394

Attachments to SDR-RR-27

A-E

~~SDR-RR-27~~



SDR-RR-27

Seed compatible
Support:
25-0049

Q. SDR - RR - 27 Please provide a copy of all incentive compensation and/or bonus plans and provide the level of related payments included in cost of service.

A. SDR - RR - 27 Refer to the enclosed diskette for the following attachments:

Attachment SDR-RR-27A (2007 Annual Incentive Plan for all PECO employees below executive).

Attachment SDR-RR-27B (Key Performance Indicators for PECO goal groups).

Attachment SDR-RR-27C (2007 Annual Incentive Plan for those represented by Local 614).

Attachment SDR-RR-27D (Exelon Long Term Performance Share Award Program (LTPSA)).

Attachment SDR-RR-27E (Stock Option Program).

Refer to the response to III-A-21(a) for the level of related payments.

Q. SDR-RR-28 Please provide the percentage wage increases granted by the Company by date and employee category for the three most recent calendar years and the current year to date.

A. SDR-RR-28

	<u>General Wage Increase for Hourly Employees</u>	<u>Merit Increase Pool for Management Employees</u>
2005	3.0%	3.0%
2006	3.5%	3.5%
2007	3.5%	3.5%
2008	3.5% budgeted	3.5% budgeted

Q. SDR - RR - 29 Please provide an analysis (description, date and amounts) of any gains or losses on utility property sold for the lesser of the last three years or since the Company's last rate case or anticipated during the FTY. Explain how such amounts have been treated for ratemaking purposes

A. SDR- RR- 29 Refer to the response to I-A-17 for an exhibit showing salvage for a period that includes the last three years.

PECO does not plan to sell gas land in 2008. Cash received for property retired that is not land would be applied to the Accumulated Reserve as salvage, which is consistent with regulated accounting practices where salvage is added to the accumulated reserve.

Q. SDR-RR-30 Please provide the level of each of the following which is included in the Company's cost of service by separate type and/or payee, which are incurred directly by the Company or are allocated or billed to the Company by affiliates or its parent company.

- a. fines and penalties
- b. contributions and donations
- c. membership dues
- d. lobbying expense
- e. employee activity costs (e.g. picnics, parties, awards)
- f. investor relations expenses

A. SDR-RR-30

None. These costs have been removed from the Company's cost of service. Refer to Exhibit RLO-1, Schedule D-12.

None. These costs have been removed from the Company's cost of service. Refer to Exhibit RLO-1, Schedule D-12.

Refer to Attachment SDR-RR-30A.

None. These costs have been removed from the Company's cost of service. Refer to Exhibit RLO-1, Schedule D-12.

eo Refer to Attachment SDR-RR-30B.

\$59,399 is the budgeted allocation from BSC to PECO for investor relations expenses.

ATTACHMENT
SDR-RR-30A

c. Membership Dues (Gas Only)

Industry Organization	2008 Bud-let
American Gas Association Membership Dues	\$ 263,231
Energy Association of PA Membership Dues	118,619
BSC Allocated	43,572
Northeast Gas Association	20,000
Greater Philadelphia Chamber of Commerce	17,825
Arts & Business Council of Philadelphia	5,425
Pennsylvania Economy League	4,650
African American Chamber of Commerce	3,100
American Gas Foundation	2,500
Pennsylvania Business Roundtable	2,325
Chester County Economic Development Council	2,262
National Association of Regulatory Utility Commissions	2,000
Eastern Technology Council	1,745
Pennsylvania Biotechnology Center	1,550
Philadelphia Hispanic Chamber of Commerce	1,550
Pennsylvania Economic Development Association	1,457
Philadelphia Museum of Art	1,163
Delaware Valley Grantmakers	1,318
Philadelphia Convention and Visitors Bureau	930
Urban Land Institute	906
The Academy of Natural Sciences	775
Chester County Community Foundation	775
Chester County Historical Society	775
Mann Center	775
Committee of Seventy	620
Society of Gas Lighting	350
Society of Gas Operators	300
Montgomery County Industrial Development Corp	155
Other	5,000
	<u>\$ 505,653</u>

**ATTACHMENT
SDR-RR-30B**

e. Employee Activity Costs (e.g. picnics, parties, awards) - Gas only

	2008 Bud~let
Employee Recognition Awards	\$10,349
Employee Service Awards: pins and small gifts for years of service	10,380
Employee Safety Awards: granted to groups that had reached milestones of certain number of years without any OSHA issues.	30,000
Employee Network Groups	
Exelon African-American Members Association	4,650
Network of Exelon Women	3,875
Organization of Latinos at Exelon	3,875
Asian American Community for Exelon Success	1,085
Earth Day	775
Employee Network Groups	775
Toastmasters Club	543
	15,578
 BSC Allocated Service Awards & Activities	 34,420
 TOTAL EMPLOYEE ACTIVITY COSTS	 \$100,727

Q. SDR- RR- 31 Please provide a description and the purpose for membership for each organization listed in the previous response.

A. SDR - RR - 31 Refer to Attachment SDR-RR-31.

ATTACHMENT
SDR-RR-31

PECO Energy Company
Membership Purposes
Presentation Basis - Gas Only

Association	Description	Purpose
American Gas Association	National Gas Industry Group	Focus on national Gas industry practices, materials, quality issues, new technology, and impact on rule making
Energy Association of PA	PA Gas Industry Group	Focus on State & Local Gas issues with strong emphasis on public utility compliance issues and impacts on rule making
Northeast Gas Association	Regional trade association that focuses on education and training, technology research and development, operations, planning, and increasing public awareness of natural gas in the Northeast U S	Focus on regional Gas industry practices, materials, quality issues, new technology and impact on rule making
Greater Philadelphia Chamber of Commerce	Chamber of Commerce	Promotes the economic growth of the region served
Arts & Business Council of Philadelphia	The Arts & Business Council of Greater Philadelphia is a catalyst for effectively bringing together the business and arts communities for effective collaboration.	To further collaboration and networking between the business and arts organizations
Pennsylvania Economy League	Economy League	Encourages regional participation in economic development projects
African American Chamber of Commerce	Local business development organization	The African American Chamber of Commerce is the leading advocate for black-owned businesses in the Delaware Valley.
American Gas Foundation	AGF funds independent, impartial research that can be used by policy experts, government officials, the media and others to help formulate fact-based energy policies.	National Gas Industry group used to formulate research
Pennsylvania Business Roundtable Chester County Economic Development Council	State business development organization The Chester County Development Council (CCDC) is a private, non-profit full service economic development organization. The Council helps companies locate here and provides information on business opportunities so that Chester County companies can succeed in the regional, national, and international markets.	Local business development organization Encourages regional participation in economic development projects
National Association of Regulatory Utility Commissioners	NARUC is a trade association representing the State public service commissioners who regulate essential utility services, such as electricity, gas, telecommunications, water, and transportation, throughout the country. As regulators, their members are charged with protecting the public and ensuring that rates are fair and reasonable.	National utility trade association used to formulate impacts on rule making
Eastern Technology Council	The Eastern Technology Council is the premier networking resource for technology and life sciences business leaders. Help's regional C-level executives connect and network, develop relationships, pursue business opportunities, and market and promote their businesses to companies throughout the region.	To further collaboration and networking between various business organizations
Pennsylvania Biotechnology Center	The Pennsylvania Biotechnology Center of Bucks County is a nonprofit research organization dedicated to the creation of a world-class biotechnology center, to the promotion of regional economic development and job creation; and to the education and training of tomorrow's researchers.	Encourages regional participation in economic development projects
Philadelphia Hispanic Chamber of Commerce	Local business development organization	The Chamber of Commerce responds to the various needs of the growing Hispanic business community.
Pennsylvania Economic Development Association	The Pennsylvania Economic Development Association (PEDA) is the statewide association of local, state, corporate and non-profit economic development professionals, economic health of the Commonwealth	Provides economic development education, and nurtures an effective statewide economic development network to foster the economic health of the Commonwealth

**PECO Energy Company
Membership Purposes
Presentation Basis - Gas Only**

Association	Description	Purpose
Philadelphia Museum of Art	As one of the largest museums in the United States, the Philadelphia Museum of Art invites visitors from around the world to explore its renowned collections, acclaimed special exhibitions, and enriching programs, both in person and online	To advocate for continued support for one of the region's largest and most visible arts institutions in the region
Delaware Valley Grantmakers	Delaware Valley Grantmakers (DVG) is the membership association serving as the voice and resource for grantmakers in Greater Philadelphia and neighboring regions.	To create a network of colleagues who will make grants in the greater Philadelphia area and keep them informed, skilled and effective grantmakers
Philadelphia Convention and Visitors Bureau	Philadelphia Convention & Visitors Bureau is an organization dedicated to increase cultural and business activities in the Delaware Valley.	To advocate cultural and economic development in the region
Urban Land Institute	ULI's mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.	Provides networking opportunities and encourages economic development projects
The Academy of Natural Sciences	The nation's oldest natural science research institution in America	To support, promote and enhance a safe and community-friendly experience
Chester County Community Foundation	The Foundation builds community assets in Chester County for perpetuity.	Provides networking opportunities and encourages regional participation in economic development projects
Chester County Historical Society	The Society promotes an understanding of the history of Chester County and Southeastern Pennsylvania.	Provides networking opportunities and encourages regional participation in economic development projects
Mann Center	The Mann Center for the Performing Arts is the only outdoor cultural arts venue in the Philadelphia region and one of the largest of its kind in the nation	To support, promote and enhance a safe and community-friendly experience
Committee of Seventy	The Committee of Seventy is a non-partisan organization conducting a permanent campaign to improve the Philadelphia region by demanding ethical conduct of public officials, promoting government efficiency, educating citizens and safeguarding elections	Purpose is to improve the business culture in the Philadelphia region
Society of Gas Lighting	The Society of Gas Lighting is an industry group focusing on the sharing of information.	National Gas Industry group used to share information and provide networking opportunities
Society of Gas Operators	The Society of Gas Operators is an industry group focusing on the sharing of information and topics relevant to Gas Operations.	National Gas Industry group used to share information and provide networking opportunities
Montgomery County Industrial Development Corp	MCIDC is the key resource in Montgomery County for economic assistance and development for business. The MCIDC is dedicated to enhancing the county's economic balance.	Provides networking opportunities and encourages regional participation in economic development projects

Q. SDR-RR-32 Please provide the level of payments made to industry organizations included in cost of service along with a description of each payee organization or project.

A. SDR-RR-32

<u>Industry Organization</u> <u>(Presentation Basis - Gas Only)</u>	<u>Amount Budgeted for 2008</u>
American Gas Association Membership Dues	\$ 263,231
Energy Association of PA Membership Dues	118,619
BSC Allocated	43,572
Northeast Gas Association	20,000
Greater Philadelphia Chamber of Commerce	17,825
Pennsylvania Economy League	4,650
African American Chamber of Commerce	3,100
American Gas Foundation	2,500
Pennsylvania Business Roundtable	2,325
Chester County Economic Development Council	2,262
National Association of Regulatory Utility Commissions	2,000
Eastern Technology Council	1,745
Pennsylvania Biotechnology Center	1,550
Philadelphia Hispanic Chamber of Commerce	1,550
Pennsylvania Economic Development Association	1,457
Pennsylvania Convention and Visitors Bureau	930
Society of Gas Lighting	350
Society of Gas Operators	300
Montgomery County Industrial Development Corp.	155
Other	5,000
TOTAL	<u>\$ 493,121</u>

Q. SDR-RR-33

Please provide the following information related to the Company's membership in AGA:

- a. Cost included in requested cost of service
- b. Cost excluded from requested cost of service
- c. Copy of the most recent audit report of AGA expenditures prepared by NARUC.
- d. Most recent correspondence received from AGA which addresses the percentage of dues related to lobbying or other separate activities.
- e. Policy statement, objective, purpose, etc. of AGA.

A. SDR-RR-33

- a. AGA memberships of \$263,231 were included in cost of service.
- b. AGA memberships of \$5,400 were excluded from cost of service.
- c. Refer to Attachment SDR-RR-33A.
- d. Based on the 2% estimate stated in Attachment SDR-RR-33B, and an e-mail from a representative from the AGA, PECO estimates \$5,554 was paid to AGA for lobbying expenses in 2007.
- e. Refer to Attachment SDR-RR-33C.

ATTACHMENT
SDR-RR-33A

AUDIT REPORT ON THE EXPENDITURES

OF THE

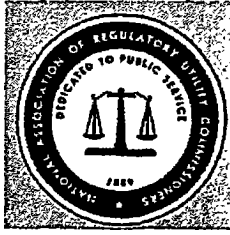
AMERICAN GAS ASSOCIATION

(For the 12 month period ended December 31, 2001 -



**NARUC STAFF SUBCOMMITTEE
"ON ACCOUNTING AND FINANCE**

**National Association of
Regulatory Utility Commissioners
1101 Vermont Avenue; Suite 200
Washington; D.C. 20005/---: "**



N A R U C
National Association of Regulatory Utility Commissioners

March 2005

To: " **The State Regulatory Commissions**

From: The NARUC Staff Subcommittee on Accounting and Finance

Re: Transmittal of the 2001 Report on the Expenditures of the American Gas Association

Dear State Regulatory Commissions:

This is the annual report on the expenditures of the American Gas Association (AGA) provided for your review and consideration. Hopefully you will find the information contained herein to be useful in helping you to decide which, if any, of the costs of the association you should approve for inclusion in utility rates. Often, state commissioners review the costs of the association charged or allocated to the utilities in their jurisdiction in accordance with the policies of their commission for treatment of costs directly incurred by the state's utilities for similar activities.

With the possible exception of expenses directly related to research and development relevant to utility operations, and a proportional amount of associated administrative overhead expense, these expense categories may be viewed by some State commissions as potential vehicles for charging ratepayers with such costs as lobbying~ advocacy or promotional activities which may not be to their benefit.

The Staff Subcommittee on Accounting and Finance is pleased to provide you with the AGA report for 2001 to allow you to review the information contained therein and to utilize it in a manner consistent with your commission's regulatory Policies and practices.

Sincerely,

Thomas J. Ferris
Chair
Staff Subcommittee on Accounting and Finance

The American Gas Association incurred lobbying expenses, as defined under IRC Section 162, of 2.16% of total member dues during calendar year 2001.

IRC Section 162(e) Definition of Lobbying

- (e) Denial of deduction for certain lobbying and political expenditures
- (1) In general no deduction shall be allowed under subsection (a) for any amount paid or incurred in connection with -
 - (A) influencing legislation,
 - (B) participation in, or intervention in, any political campaign on behalf of (or in opposition to) any candidate for public office,
 - (C) any attempt to influence the general public, or segments thereof, with respect to elections, legislative matters, or referendums, or
 - (D) any direct communication with a covered executive branch official in an attempt to influence the official actions or positions of such official.
 - (2) Exception for local legislation - In the case of any legislation of any local council or similar governing body -
 - (A) paragraph (1)(A) shall not apply, and
 - (B) the deduction allowed by subsection (a) shall include all ordinary and necessary expenses (including, but not limited to, traveling expenses described in subsection (a)(2) and the cost of preparing testimony) paid or incurred during the taxable year in carrying on any trade or business -
 - (i) in direct connection with appearances before, submission of statements to, or sending communications to the committees, or individual members, of such council or body with respect to legislation or proposed legislation of direct interest to the taxpayer, or
 - (ii) in direct connection with communication of information between the taxpayer and an organization of which the taxpayer is a member with respect to any such legislation or proposed legislation which is of direct interest to the taxpayer and to such organization, and that portion of the dues so paid or incurred with respect to any organization of which the taxpayer is a member which is attributable to the expenses of the activities described in clauses (i) and (ii) carried on by such organization.
 - (3) Application to dues of tax-exempt organizations - No deduction shall be allowed under subsection (a) for the portion of dues or other similar amounts paid by the taxpayer to an organization which is exempt from tax under this subtitle which the organization notifies the taxpayer under section 6033(e)(1)(A)(ii) is allocable to expenditures to which paragraph (1) applies.
 - (4) Influencing legislation - For purposes of this subsection -
 - (A) In general The term "influencing legislation" means any attempt to influence any legislation through communication with any member or employee of a legislative body, or with any government official or employee who may participate in the formulation of legislation.
 - (B) Legislation - The term "legislation" has the meaning given such term by section 4911(e)(2).
 - (5) Other special rules
 - (A) Exception for certain taxpayers - In the case of any taxpayer engaged in the trade or business of conducting activities described in paragraph (1), paragraph (1) shall not apply to expenditures of the taxpayer in conducting such activities directly on behalf of another person (but shall apply to payments by such other person to the taxpayer for conducting such activities).
 - (B) De minimis exception
 - (i) In general Paragraph (1) shall not apply to any in-house expenditures for any taxable year if such expenditures do not exceed \$2,000. In determining whether a taxpayer exceeds the \$2,000 limit under this clause, there shall not be taken into account overhead costs otherwise allocable to activities described in paragraphs (1)(A) and (D).
 - (ii) In-house expenditures for purposes of clause (i), the term "in-house expenditures" means expenditures described in paragraphs (1)(A) and (D) other than
 - (I) payments by the taxpayer to a person engaged in the trade or business of conducting activities described in paragraph (1) for the conduct of such activities on behalf of the taxpayer, or
 - (II) dues or other similar amounts paid or incurred by the taxpayer which are allocable to activities described in paragraph (1).
 - (C) Expenses incurred in connection with lobbying and political activities - Any amount paid or incurred for research for, or preparation, planning, or coordination of, any activity described in paragraph (1) shall be treated as paid or incurred in connection with such activity.
 - (6) Covered executive branch official - For purposes of this subsection, the term "covered executive branch official" means -
 - (A) the President,
 - (B) the Vice President,
 - (C) any officer or employee of the White House Office of the Executive Office of the President, and the 2 most senior level officers of each of the other agencies in such Executive Office, and
 - (D) (i) any individual serving in a position in level I of the Executive Schedule under section 5312 of title 5, United States Code, (ii) any other individual designated by the President as having Cabinet level status, and (iii) any immediate deputy of an individual described in clause (i) or (ii).
 - (7) Special rule for Indian tribal governments - For purposes of this subsection, an Indian tribal government shall be treated in the same manner as a local council or similar governing body.
 - (8) Cross reference - For reporting requirements and alternative taxes related to this subsection, see section 6033(e).

AMERICAN GAS ASSOCIATION

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In accordance with agreement between
American Gas Association and NARUC Oversight Committee

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Internal Revenue Service Form 990

The American Gas Association is a non-profit and tax exempt organization required to file informational returns with the U.S. Internal Revenue Service (IRS). Public inspection of the completed American Gas Association Exempt Organization Return (IRS Form 990) may be made in accordance with LRS regulation by request directly to the Internal Revenue Service, Attention: FOI Reading Room, 1111 Constitution Avenue, N.W., Washington, D.C. 20224. The American Gas Association makes its Exempt Organization Return available for public inspection during normal business hours (9:00 a.m. - 5:00 p.m.) at the Association's principal office, 400 N. Capitol St., N.W., Washington, D.C. 20001, preferably by written request directed to Joseph L Martin, AGA's Controller, at the same address. State public utility commissions that wish to receive a copy of AGA's Exempt Organization Return should also direct their request to Joseph Martin. Internal Revenue Service Form 4506-A may also be used to request copies of the return from the Internal Revenue Service if public inspection is not desired by the requestor. IRS may make a charge for its photocopying service.

AMERICAN GAS ASSOCIATION
Audited Financial Statements
December 31, 2001 and 2000

AMERICAN GAS ASSOCIATION

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Independent Auditor's Report

To Board of Directors and Members
Amedcan Gas Association
Washington, D.C., U.S.A.

We have audited the accompanying statements of financial position of the Amedcan Gas Association as of December 31, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Amedcan Gas Association as of December 31, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Langan Associates, P.C.

Alexandria, Virginia, U.S.A.
March 21, 2002

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AMERICAN GAS ASSOCIATION

Statements of Financial Position

December 31, 2001 and 2000

Assets	2001	2000
Cash and cash equivalents (note 2)	\$ 3,013,511	3,724,791
Marketable securities (note 2)	23,071,272	21,837,731
Accounts receivable:		
Trade, less allowance for doubtful accounts of \$155,434 and \$157,039. respectively	169,302	699,659
Dues and subscriptions	251,419	312,529
Other	71,054	40,369
Accrued interest receivable	103,046	152,776
Prepaid expenses and other assets	198,997	557,969
Property, plant, and equipment, net (note 3)	3,215,816	3,483,567
	\$ 30,094,417	30,809,391
Liabilities and Net Assets		
Accounts payable	\$ 2,831,017	3,044,536
Deferred dues and subscriptions revenue	1,241,686	598,906
Accrued expenses (note 7)	1,030,944	950,890
Appliance standards/certification liabilities (note 8)	3,289,859	3,741,918
Deferred compensation	237,517	150,493
Other liabilities	870,593	837,447
Pension liability (,note 4)	i ,045,369	1,117,156
Postretirement benefits other than pension (note 4)	854,771	831,686
Total liabilities	11,401,756	11,273,032
Unrestricted net assets	18,692,661	19,536,359
Commitments and contingencies (notes 5, 6.7, and 8)		
	\$ 30,094,417	\$ 30,809,391

See accompanying notes to financial statements.

AMERICAN GAS ASSOCIATION

Statements of Activities

Years ended December 31, 2001 and 2000

	2001	2000
Revenue:		
Dues	\$ 16,635,138	\$ 17,303,869
Voluntary <i>advertising/Manufacturers' cooperative adven'ising</i>	250,000	443,486
Meetings and publications	3,514,861	3,787,790
Investment income (note 2)	359,209	1,721,731
Miscellaneous	319,356	239,478
<u>Total revenue</u>	<u>21,078,564</u>	<u>23,496,354</u>
Expenses:		
Programs:		
Member services:		
Public affairs	5,703,920	6,123,238
Policy, planning, and regulatory affairs	3,382,900	3,447,604
Marketing and advertising	1,196,791	3,508,681
Corporate affairs and international	2,123,818	2,132,151
Operating and engineering	3,664,863	3,402,051
industry finance and administrative programs	934,852	754,773
General counsel	641,984	626,196
Total program expenses	17,649,128	19,994,694
General administration	4,273,134	3,909,157
<u>Total expenses</u>	<u>21,922,262</u>	<u>23,903,851</u>
Change in unrestricted net assets	(843,698)	(407,497)
<u>Unrestricted net assets, beginning of year</u>	<u>19,536,359</u>	<u>19,943,856</u>
<u>Unrestricted net assets, end of year</u>	<u>\$ 18,692,661</u>	<u>\$ 19,536,359</u>

See accompanying notes to financial statements.

AMERICAN GAS ASSOCIATION

Statements of Cash Flows

Years ended December 31, 2001 and 2000

	2001	2000
Cash flows from operating activities:		
Change in unrestricted net assets	(843,698)	- \$ (407,497)
Adjustments to reconcile increases in net assets to net cash provided by (used in) operating activities:		
Depredation and amortization	928,206	878,973
Unrealized and realized losses on marketable securities	926,325	141,192
Gains on disposal of property, plant, and equipment		(2,925)
Funding of Voluntary Employee Benefits Association		(5,900,000)
Decrease in operating assets:		
Accounts receivable	560,782	168,224
Accrued interest receivable	49,730	62,249
Prepaid expenses and other assets	358,972	10,431
Increase (decrease) in operating liabilities:		
Accounts payable	(213,519)	(2,929,559)
<i>Deferred</i> dues and subscriptions revenue	642,780	(44,259)
Accrued expenses	80,054	(318,657)
Appliance standards/certification liabilities	(452,059)	(420,796)
<i>Deferred</i> compensation	87,024	(17,151)
Other liabilities	33,146	65,504
Pension liability	(71,787)	6,704,175
Postretirement benefits other than pension	23,085	189,677
Total adjustments	2,952,739	(1,412,922)
<u>Net cash provided by (used in) operating activities</u>	<u>2,109,041</u>	<u>(1,820,419)</u>
Cash flows from investing activities:		
Purchases of marketable securities	(12,516,031)	(33,251,124)
Sales/maturities of marketable securities	10,356,165	32,870,667
Acquisition of property, plant, and equipment	(660,455)	(416,413)
Proceeds from sales of property, plant, and equipment		2,925
Net cash used in investing activities	(2,820,321)	(793,945)
Net decrease in cash and cash equivalents	(711,280)	(2,614,364)
Cash and cash equivalents at beginning of year	3,724,791	6,339,155
Cash and cash equivalents at end of year	\$ 3,013,511	\$ 3,724,791

See accompanying notes to financial statements.

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

Organization and Summary of Significant Accounting Policies

The American Gas Association (the "Association") is a nonstock and not-for-profit organization incorporated in the State of Delaware. The Association's membership and activities are related to member companies involved in the distribution of natural gas.

The significant accounting policies are as follows:

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association, and changes therein, are all classified as unrestricted net assets since they are not subject to donor-imposed stipulations.

Cash Equivalents

For financial reporting purposes, cash equivalents include commercial paper, money market accounts, overnight repurchase agreements, and government agency obligations purchased with an initial maturity of 90 days or less.

Marketable Securities

Marketable securities consist of securities issued by the United States government, corporate obligations, and equity mutual funds. Marketable securities are stated at fair value. Unrealized gains and losses are included as part of investment income.

Publication Inventories

Publications and items held for resale are charged to expense when acquired.

Property, Plant, and Equipment

Furniture, fixtures, and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets (3-10 years). Leasehold improvements are stated at cost less accumulated amortization. Amortization is calculated on the straight-line method over the shorter of the estimated life of the related asset or remaining term of the lease.

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(1) **Continued**

Revenue Recognition

Membership dues are recognized as revenue in the year to which the membership applies. Dues received in advance are deferred. Publications revenue is recognized upon sale of the related publication and meetings revenue is recognized when the related meetings are held.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries are charged directly to the programs served. Fringe benefits are allocated to the programs based on each program's proportionate share of total salaries, and certain expenses benefiting all programs are allocated based on the number of staff supporting each program.

Income Taxes

The Association is recognized as exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, except for taxes on unrelated business income. Income tax expense on unrelated business activities totaled approximately \$20,500 and \$19,400 for the years ended December 31, 2001 and 2000, respectively.

The Association has elected to pay the federal proxy tax on behalf of its members on expenses related to lobbying activities. The proxy tax approximates \$222,000 and \$125,000 for the years ended December 31, 2001 and 2000, respectively.

Reclassifications

Certain reclassifications of prior year balances have been made to conform to the current year presentation.

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(2) Cash and Cash Equivalents and Marketable Securities

At December 31, 2001 and 2000, the components of cash and cash equivalents and marketable securities were as follows:

	2001	2000
Cash	\$ 461,013	\$ (426,001)
Cash equivalents:		
Money market accounts	2,204,914	2,965,886
Commercial paper	347,584	1,184,906
<u>Total cash and cash equivalents</u>	<u>\$ 3,013,511</u>	<u>\$ 3,724,791</u>
U.S. government agency obligations	\$ 4,322,497	\$ 2,872,663
Mortgage-backed securities	255,017	-
Corporate obligations	1,544,019	2,168,236
Other debt securities	9,968,957	10,118,640
Equity mutual funds and securities	6,980,682	6,678,192
<u>Total marketable securities</u>	<u>\$ 23,071,272</u>	<u>\$ 21,837,731</u>

The following schedule summarizes the investment income for 2001 and 2000:

	2001	2000
Dividends and interest	\$ 1,285,534	\$ 1,862,923
<u>Net realized and unrealized losses</u>	<u>(926,325)</u>	<u>(141,192)</u>
	\$ 359,209	\$ 1,721,731

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(3) Property, Plant, and Equipment

Property, plant, and equipment are composed of the following as of December 31, 2001 and 2000:

	2001	2000
Leasehold improvements	\$ 949,311	\$ 814,206
Equipment	3,624,270	3,700,855
<u>Furniture and fixtures</u>	<u>1,199,761</u>	<u>1,167,759</u>
	5,773,342	5,682,820
<u>Less accumulated depreciation and amortization</u>	<u>(2,557,526)</u>	<u>(2,199,253)</u>
<u>Property, plant, and equipment, net</u>	<u>\$ 3,215,816</u>	<u>\$ 3,483,567</u>

(4) Pension and Other Postretirement Benefits

The Association has two noncontributory defined benefit pension plans: a qualified plan which covers substantially all Association employees, and a non-qualified plan which is for employees who were determined to be eligible by the Association's Compensation Committee when the plan was created in 1985. The non-qualified plan was frozen to new participants in 1986. These plans provide retirement benefits based on employees' years of services and compensation prior to retirement. In addition, there is an unfunded, nonqualified supplemental retirement benefit plan for the President and CEO that was approved by the Board of Directors in February 2001.

The funded plan's assets consist primarily of common stocks and U.S. government and corporate bonds.

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(4) Continued

The following provides a reconciliation of benefit obligations, plan assets, and funded status of the plans at December 31, 2001 and 2000:

	Pension Benefits		Other Postretirement Benefits	
	2001	2000	2001	2000
Benefit obligation	\$ 23,168,922	\$ 21,803,847	\$ 7,554,951	\$ 6,153,239
Fair value of plan assets	23,282,900	25,896,796	5,037,630	5,621,384
Funded status	\$ 113,978	\$ 4,092,949	\$ (2,517,321)	\$ (531,855)
Accrued benefit cost recognized in the statements of financial position	\$ 1,045,369	\$ 1,117,156	\$ 854,771	\$ 831,686
Weighted-average assumptions:	2001	2000	2001	2000
Discount rate	7.25%	7.50%	7.25%	7.50%
Expected return on plan assets	8.50%	8.50%	8.50%	8.50%
Rate of compensation increase	4.50%	4.50%	N/A	NIA

Net periodic pension and other postretirement costs for 2001 and 2000 include the following components:

	Pension Benefits		Other Postretirement Benefits	
	2001	2000	2001	2000
Pension (benefit) cost	\$ 139,626	\$ (362,247)	\$ 23,285	\$ 145,370
Employer contribution	211,414	183,560		5,900,000
Plan participants' contributions		-	123,910	44,307
Benefits paid	1,341,069	1,310,654	594,492	470,828

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(4) Continued

Pension Plans

During 1999, the Association terminated the IAS defined benefit plan (see note 8) resulting in a termination gain of approximately \$3.4 million resulting in reversion assets being transferred to AGA of \$7.2 million. During 2000, approximately \$5.9 million of the reversion assets were used to establish a trust to fund postretirement medical and life insurance liabilities. The remainder of the reversion assets were added to the Board designated fund.

Other Postretirement Benefits

The Association provides its retirees with postretirement group medical and life insurance benefits. Eligibility is determined by a combination of hire date, retirement date and tenure. The medical benefits provided by the Association are coordinated with Medicare. The plan is contributory and contains other cost-sharing features such as deductibles and coinsurance. The costs of medical benefits are paid from the trust described above.

The discount rate used to determine the Accumulated Postretirement Benefit Obligation (APBO) was 7.25 and 7.5 percent as of December 31, 2001 and 2000, respectively. A 7.5 percent health care cost trend rate was assumed for 2001, decreasing ½ percent each year thereafter to an ultimate rate of 4 percent. If the assumed health care cost trend rate were increased by 1 percentage point in each year, the net periodic postretirement benefit cost would be higher by \$53,690 and the APBO higher by \$685,351 as of December 31, 2001. The rate of increase in the compensation level used for life insurance projections at December 31, 2001 and 2000, was 4.5 percent.

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(5) 401(k) Plan

The Association maintains a contributory employees' 401(k) Plan (the "Plan"). An eligible employee is defined as any employee of the Association who regularly works more than 20 hours per week and 1,000 hours in a calendar year. The Association matches 50 to 100 percent of the employee's contribution depending on the length of the employee's participation in the Plan which is vested over a three year period and subject to statutory limitations. Employer contributions for the years ended 2001 and 2000 were approximately \$470,000 and \$416,000, respectively.

(6) Leases

On September 23, 1998, the Association signed a 10-year lease for office space at 400 N. Capitol St., N.W., Washington, D.C., which commenced on March 12, 1999. The Association also leases vadous equipment under operating leases. The minimum future rental payments under these operating leases *are* as follows:

Year ending December 31,	
2002	\$ 1,641,801
2003	1,665,972
2004	1,645,593
2005	1,343,413
2006	1,370,265
<u>2007 andthereaffer</u>	<u>3,121,814</u>
	\$10,788,858

Rental expense related to these leases amounted to approximately \$1,253,000 and \$1,084,000 for 2001 and 2000, respectively.

AMERICAN GAS ASSOCIATION

Notes to Financial Statements

(7) **Commitments and Contingencies**

Self-insurance

The Association is self-insured for certain liabilities that arise in the normal course of business. Net losses incurred in excess of underlying limits ranging from \$100,000 to \$500,000 on any one occurrence for general, pollution, automobile, and employers' liability up to \$35,000,000 are covered under an excess liability insurance policy.

The Association has recorded a liability for possible losses from product liability claims filed against the Association which, in the event of an unfavorable outcome, would not be covered by the excess liability insurance policy. The amount recorded, which is included in accrued expenses, was approximately \$719,000 at December 31, 2001 and 2000, respectively.

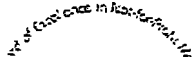
Commitments

The Association is committed under certain contracts for the purchase of various services, including research and consulting services, for approximately \$302,000.

These contracts are expected to be completed on or before December 31, 2002.

(8) **Appliance Standards/Certification Liabilities**

On June 30, 1997, the Association transferred its subsidiary (IAS US) and joint venture interest in International Approval Services, Inc. (IAS) to the Canadian Standards Association (CSA). As a result of the sale, the Association retained responsibility for any liability claims that may arise from equipment that was certified and manufactured prior to June 30, 1997. In addition, the Association agreed to continue providing support for the administration of the standards secretariat through December 31, 2001. The present value of these liabilities amounted to approximately \$3,290,000 and \$3,742,000 in 2001 and 2000, respectively.



Langon & Partners, P.C.
Certified Public Accountants and Consultants

**Independent Auditor's Report
on Supplementary Information**

To the Board of Directors and Members
American Gas Association
Washington, D.C., U.S.A.

We have audited and reported separately herein on the financial statements of the American Gas Association as of and for the year ended December 31, 2001 and have issued our report thereon dated March 21, 2002.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the American Gas Association taken as a whole. The supplementary information included in Schedules III - 2 through III - 19 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

P.C.

Arlington, Virginia, U.S.A.
December 4, 2003

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American Gas Association
Expenditures Funded by Member Dues
For the Year Ended December 31,2001

<u>Group Number</u>	<u>Group Name</u>	<u>Net</u>		<u>Adjustmen~</u>	<u>G&A Allocation</u> (3)	<u>Adjusted Net</u> ~	<u>% of Dues</u>
03	Public Affairs	4,830,052	1,2	(1,535,914)	582,515	3,876,653	23.30%
03	Communications		2	1,635,388	429,222	2,064,610	12.41%
06, 16	Corporate Affairs and International	1,386,437	1	(1,944)	551,856	1,936,349	11.64%
05	General Counsel & Corp. Secretary	548,502		-	183,952	732,454	4.40%
09	Regulatory Affairs	1,302,180		638,086	521,198	2,461,464	14.80%
08	Marketing Development	1,045,309			383,534	1,428,543	8.59%
14	Operating & Engineering Services	2,092,452	1	(509,003)	981,081	2,564,530	15.42%
07	Policy & Analysis	1,336,079	1	256,598	551,856	2,144,533	12.89%
12	Industry Finance & Admin. Programs	594,390	1	(2,089)	61,317	653,618	3.93%
01,10,11	General & Administrative Expense	4,246,231			(4,246,231)		0.00%
	Grand Total	<u>17,381,632</u>		<u>\$ 481,122</u>	<u>\$ -</u>	<u>\$ 17,862,754</u>	<u>107.38%</u>

Adjustments as a result of AGA/NARUC Oversight Committee Staff Reimbursements

1 Allocation of salaries and other expenses to benefiting group.

2 Breakout of communications portion of division expenses

3 G&A allocated on basis of average equivalent full-time employees during 2001.

AMERICAN GAS ASSOCIATION

Definitions of Functional Cost Centers
For the Year Ended December 31,2001

<u>COST CENTER</u>	<u>DESCRIPTION</u>
03	<u>Communications</u> develops informational materials for member companies and consumers and coordinates all media activity. <u>Public Affairs</u> provides members with information on legislative developments; prepares testimony, comments, and filings regarding legislative activities; lobbies on behalf of the industry.
12	<u>Finance & Administration</u> develops and implements programs in such areas as accounting, human resources and risk management for member companies.
05	<u>General Counsel & Corporate Secretary</u> provides legal counsel to the Association.
06	<u>Corporate Affairs</u> provides opportunities for interaction between member companies and the financial community. The focus is to promote interest in the investment opportunities in the industry.
09	<u>Regulatory Affairs</u> provides members with information on FERC and state regulatory developments; prepares testimony, comments, and filings regarding regulatory activities.
08	<u>Market Development</u> assists members in their efforts to encourage the most efficient utilization of gas energy by exchanging information about marketing trends, conducting utilization efficiency programs and exploring market opportunities.
14	<u>Operating & Engineering</u> develops and implements programs and practices to meet the operational, safety and engineering needs of the industry.
07	<u>Policy & Analysis</u> identifies the need for and conducts energy analyses and modeling efforts in the areas of gas supply and demand, economics and the environment.
	<u>General & Administrative</u> includes:
01	<u>Office of the President</u> provides senior management guidance for all A.G.A. activities.
10	<u>Human Resources</u> develops and administers employee programs and provides general office and personnel services.

11 Finance and Administration develops and administers financial accounting and treasury services and maintains computers services capability.

* Reserve: Extraordinary adjustments are recorded as reserve charges. Major adjustments are identified in the audited financial statements.

* Not funded by current year General Fund Dues.

AMERICAN GAS ASSOCIATION

Reconciliation of Expenses to
Audited Financial Statements
For the Year Ended December 31,2001

Expenses allocated to General Fund	17,862,754
Expenses Funded by Non dues Revenue (For example, advertising income from American Gas Magazine; AGA sponsored meeting and trade show fees; exhibit revenue; sale of AGA publications; sponsorships; etc.)	4,094,264
Accounting Year End Adjustments- Expenses for 2001 recorded in 2002 in accordance with generally accepted accounting principles.	(34,756)
Total Expenses per Audited Financial Statements	<u>21,922,262</u>

AMER!CAN GAS ASSOCIATION

Schedule of Allocation Method for
General and Administrative Expenses
For the Year Ended December 31, 2001

General and Administrative Expenses allocated consist of the following cost centers:

Office of the President less lobbying expense of the President, if any, which has been charged to the Market Growth and Industry Structure of Government Relations Group.

Human Resources including expenses associated with personnel and employee benefit administration.

Finance and Administration which includes corporate accounting, information systems, mail room, print shop, space rental, and leasehold improvement, furniture and equipment amortization.

The General and Administrative expenses allocable have been allocated to each of the General Fund operating groups on the basis of the authorized positions in each group as of December 31, 2001.

AMERICAN GAS ASSOCIATION

Schedule of Honoraria **and Expense** Reimbursement
 Appointed and Elected Government Officials
 For the Year ended December 31, 2001

GOVERNMENT OFFICIAL REASON	<u>COST CENTER</u>	<u>HONORARIA</u>	<u>EXPENSE</u>
Brownell, Nora Commissioner Pennsylvania Public Utility Commission Spoke at the Financial Forum May, 2001	06	\$0	\$866
Buckley, Joseph Utility Specialist Public Utility Commission of Ohio Spoke at the Accounting Principles Committee August, 2001	12	0	1,308
Collins , Michael U.S. Representative from Georgia Spoke at the Public Affairs & Marketing Forum May, 2001	03	0	1,286
Collins , Michael U.S. Representative from Georgia Spoke at the AGA Executive Conference November, 2001	03	0	2,275
Collins , Michael U.S. Representative from Georgia Spoke at GASPAC November, 2001	03	0	842
Craig, Larry U.S. Senator from Idaho Spoke at the Financial Forum May, 2001	06	0	849
Guest , James Director, Division of Regulatory Accounting Policy Federal Energy Regulatory Commission Spoke at the Accounting Principles Committee August, 2001	12		781

AMERICAN GAS ASSOCIATION

**Schedule of Honoraria and Expense Reimbursement
Appointed and Elected Government Officials
For the Year ended December 31, 2001**

GOVERNMENT OFFICIAL REASON	<u>COST CENTER</u>	<u>HONORARIA</u>	<u>EXPENSE</u>
James, Christopher A. Director, Planning & Standards Division Connecticut Dept. of Environmental Protection Spoke at the Operations Workshops & Symposium May, 2001	14		264
Katina, Thomas R. Director Republican Governor's Association Spoke at the Public Affairs & Marketing Forum May, 2001	03		839
Malnak, Brian Staff Director U.S. Senate Committee on Energy & Natural Resources Spoke at the Public Affairs & Marketing Forum May, 2001	03		213
Moline, Brian J. Commissioner Kansas Corporation Commission Spoke at the Rates Seminar November, 2001	09		946
Pyke, Elizabeth R. Director of Federal Relations Office of the Governor of Maryland Spoke at the Public Affairs & Marketing Forum May, 2001	03		1,134
Rowley, Lori Assistant to Chairman Office of Representative Ralph Regula (Ohio) Spoke at the Public Affairs & Marketing Forum May, 2001	03		831

AMERICAN GAS ASSOCIATION

**Schedule of Honoraria and Expense Reimbursement
Appointed and Elected Government Officials
For the Year ended December 31, 2001**

GOVERNMENT OFFICIAL REASON	<u>COST CENTER</u>	<u>HONORARIA</u>	<u>EXPENSE</u>
Sullivan, Jim Commissioner Alabama Public Service Commission Spoke at the Financial Community Meeting May, 2001	06		229
Sullivan, Jim Commissioner Alabama Public Service Commission Spoke at the NARUC Liason May, 2001	09	0	229
Wise, Stan Commissioner Georgia Public Service Commission Spoke at the NARUC Liason May, 2001	09	0	747
 TOTAL HONORARIA AND EXPENSES		 \$0	 \$13,639

AMERICAN GAS ASSOCIATION

Schedule of Contributions, Corporate Memberships and Club Dues
For the Year Ended December 31, 2001

Cost Center	Recipient	Amount
03	2001 President's Dinner Trust	5,000
03 & 09	Alliance to Save Energy	15,000
03	Alliance For Energy and Economic Growth	100,000
11	American Gas Foundation	50,000
03	American Legislative Exchange Council	9,000
01	ASAE Foundation	5,000
01	ASAE Red Cross Fund	5,000
03	ASAE-Summit Awards	10,000
03	Blue Dog Non-Federal PAC	5,000
03	Business Council for Sustainable Energy, Future	25,000
03	Business Institute for Political Analysis Coalition	10,000
03	Campaign to Keep America Warm	20,000
03	Center for the New West	10,000
03	Democratic Congressional	25,000
03	Democratic Governor's Association	7,500
03	Democratic National Committee	10,000

AMERICAN GAS ASSOCIATION

Schedule of Contributions, Corporate Memberships and Club Dues
For the Year Ended December 31, 2001

Cost Center	Recipient	Amount
03	Democratic Leadership Council	10,000
03	Democratic Senatorial Campaign Committee	30,000
14	Edison Electric Institute	22,000
O1 & 03	Ford's Theater Society	22,500
03	GASPAC	28,846
03	Institute of the North	6,000
03	March of Dimes Birth Defects Foundation	7,500
03	National Black Chamber of Commerce	5,000
03	National Energy Assistance Directors' Association	6,250
03	National Fuel Funds Network	5,000
03	New Democrat Network	10,000
14	NFFA	5,500
03	NRCC Trust	31,500
03	Presidential Inaugural Committee	25,000
03	Rebuilding Together	5,000
03	Republican Governors Association	40,000

AMERICAN GAS ASSOCIATION

Schedule of Contributions, Corporate Memberships and Club Dues
For the Year Ended December 31, 2001

Cost Center	Recipient	Amount
03	RNSEC-RNC Majority Fund	15,000
03	Senatorial Trust	19,550
03	Southern Gas Association	5,000
03	Tax Relief Coalition	5,000
03	Texas State Society of D.C.	25,000
09	The Keystone Center	5,000
01	US Capitol Historical Society	10,000
03	U.S. Conference of Mayors	10,000
03	U.S. Chamber of Commerce	15,000
12	Utility Business Education Coalition	20,000
03	Warehouse in Washington Inaugural Event	5,000
	Total \$5,000 or Greater	706,146
	Total Less Than \$5,000	<u>58,011</u>
	Total Contributions, Corporate Memberships & Club Dues	

American Gas Association
Expenses of AGA Employees for Meals and Related
Activities with any Third Party by Group
For the Year Ended December 31,2001

Communications/Public Affairs	\$ 39,739
General Counsel and Corporate Secretary	2,141
Corporate Affairs and International	10,232
Policy and Analysis	741
Market Development	4,352
Regulatory Affairs	14,581
Finance and Administration Services	8,333
Operating and Engineering Services	16,796
General and Administrative Expenses	11,373
General Fund	<u>\$ 108,288</u>

AMERICAN GAS ASSOCIATION

Government Relations Division Expenses Including
Allocation of General and Administrative Expense

For the year ended December 31,2001

<u>Division</u>	<u>Expense</u>
<u>Public Affairs</u> The American Gas Association monitored and represented the activities of Congress and Federal agencies that affected issues of importance to the natural gas industry and its customers. This division also monitored state and local legislative and regulatory trends. In 2001 its major federal, legislative and regulatory efforts were pipeline safety legislation and regulation, Federal funding for Low Income Home Energy Assistance Program (LIHEAP), federal funding for research, and national energy policy legislation	\$3,876,653
<u>Regulatory Affairs</u> Prepares comments in regulatory proceedings before the FERC and participates in public policy discussions with NARUC. During 2001, it was active in a number of FERC proceedings involving regulations of interstate pipelines.	\$2,461,464
Total Government Relations Expenses	\$6,338,117

**American Gas Association
Personnel Assigned to Government Relations
As of December 31, 2001**

Office of Vice President

Roger Cooper
Sue Swarm

Executive Vice President
Senior Staff Associate to
Vice President

Rick Shelby
Dana Hudson

Executive Vice President
Senior Staff Associate to
Vice President

Public Affairs

Charlie Fritts
Stephen Crout
Tom Moskitis
Darrell Henry
Kyle Rogers
Julie Kabous
Elaine Rose
Shirileen Timbers

Staff Vice President
Managing Director
Director External Affairs
Director Public Affairs
Government Relations Director
Government Relations Director
Senior Staff Associate
Senior Staff Associate

Regulatory Affairs

Karen Hill
Jane Lewis
Cynthia Marple
Edc Wise
Jeff Petrash
Laura Ferrazzano
Catherine Kazzi

Vice President *Regulatory Affairs*
Senior Managing Counsel
Director Economic Regulation
Senior Counsel & Director
Senior Managing Counsel
Paralegal
Senior Staff Associate

American Gas Association
Member Company Dues
For the Year Ended December 31, 2001

<u>Company</u>	<u>General Fund Dues</u>
AGL Resources, Inc.	434,939
Alabama Gas Corporation	175,056
Admsas Oklahoma Gas Corporation	18,709
Atmos Energy Corporation	351,061
Avista Corporation	32,713
Baltimore Gas and Electric Company	235,027
Bath Electric, Gas & Water Systems	841
Boonville Natural Gas Corporation	388
Cascade Natural Gas	72,395
Central Hudson Gas & Electric Corporation	41,527
Chesapeake Utilities Corporation	22,573
Ciner	107,591
Citipower LLC	500
Citizens Gas & Coke Utility	131,788
City Gas Co. (Wisconsin)	1,678
City of Charlotte's Gas Division	1,753
City of Corpus Christi	4,435
City of Holyoke Gas & Electric Dept.	3,149
City of Las Cruces	500
City of Richmond, Dept of Pub Utils.	41,433
City Public Service of San Antonio	79,359
Clearwater Gas System	1,778
CMS Energy Corporation	434,713
Colorado Springs Utilities	10,933
Connecticut	93,941
Consolidated Edison Company of New York, Inc.	502,294
Coming Natural Gas Corporation	8,407
Cut Bank Gas Company	300
Delta Natural Gas Company, Inc.	22,037
Domirion	452,995
DTE Energy	395,460
Easton Utilities	1,272
Energy East Corporation	403,268
ENERGY WEST, INC.	12,936
Entergy	36,037
Equitable Resources, Inc.	190,885
Exelon	291,301
Fairbanks Natural Gas	500
Fort Pierce Utilities Authority	1,066
Gainesville Regional Utilities, Gas Dept.	6,054
Gila Resources, Inc.	1,533
Illinois Gas Company	796
Indiantown Gas Company, Inc.	388
Intermountain Gas Company	103,440
KeySpan	658,964
Knoxville Utilities Board	19,425
Laclede Gas Company	231,744

American Gas Association
Member Company Dues
For the Year Ended December 31, 2001

<u>Company</u>	<u>General Fund Dues</u>
LeArm Gas Company	388
Long Beach Energy	15,438
Lumberport-Shinnton Gas Company: Inc.	388
Madison Gas and Electric Company	60,527
MDU Resources	42,181
Memphis Light, Gas & Water Division	68,407
Metropolitan Utilities District of Omaha	12,815
Middle Tenn. Natural Gas Utility District	23,191
Mobile Gas Service Corp. (Energy South)	51,692
Montana Power Company	49,985
Mountaineer Gas/Allegheny Energy	19,279
National Fuel Gas Distribution Corporation	328,065
New Jersey Resources Corporation	246,622
Niagara Mohawk Power Corporation	200,000
Nicor Gas	439,661
NiSource, Inc.	675,403
North Carolina Natural Gas Corporation	135,031
NSTAR - Commonwealth Gas	149,426
NUI Corporation	201,548
NW Natural	283,464
Oak Ridge Utility District	1,622
Ohio Valley Gas, Inc.	1,708
Okaloosa County Gas District	405
ONEOK,	322,505
Pacific Gas and Electric Company	374,749
Peoples Energy Corporation	403,405
Philadelphia Gas Works	247,738
Piedmont Natural Gas Company, Inc.	302,783
PPL Gas Utilities Corporation	47,424
Public Service Company of New Mexico	166,691
Pub. Service Electric and Gas Company	424,344
Questar Gas Company,	227,017
Reliant Energy	398,250
Richmond Utilities Board	388
Roanoke Gas Company	19,329
Rochester Gas and Electric Corporation	153,140
SEMCO Energy, Inc.	176,269
Sierra Pacific Power Company	46,312
South Jersey Gas Company	207,559
Southern Union Company	385,642
Southwest Gas Corporation	324,791
Southwestern Energy Company	38,650
Southwestern Virginia Gas Company	2,887
Superior, Water, Light and Power Company	2,763
TECO Peoples Gas System Inc.	167,119
Terrebonne Parish Consolidated Government	388
TXU	250,369

American Gas Association
Member Company Dues
For the Year Ended December 31, 2001

<u>Company</u>	<u>General Fund Dues</u>
UGI Utilities, Inc,	228,759
Union Oil & Gas, Inc.	388
UtiliCorp United, Inc.	251,863
Vectren Corporation	316,278
Vermont Gas Systems, Inc.	18,218
Wakefield Municipal Gas & Ught Department	500
Washington Gas	367,328
Westfield Gas & Electric Ught Department	2,346
Wisconsin Energy Corporation	300,899
Wisconsin Public Service Corporation	80,629
Wyoming Gas Company	2,749
Xcel Energy	319,438
Yankee Gas Services Company	188,781
Total Distribution Member Company Dues	<u>\$15,416,816.</u>
	<u>General Fund Dues</u>
Ful~ Member Company Dues	\$ 15,416,816
Limited Member Company Dues	730,996
International Company Dues	200,000
Associate Dues	287,326
Total General Fund Dues	<u>\$ 16,635,138</u>

AMERICAN GAS ASSOCIATION
Schedule of Directors and Officers
Salat3, Expense
2001

<u>Title, Name and Address</u>	<u>Compensation</u>
Chairman of the Board	
D. N. Rose (Jan. - Dec.) Salt Lake City, Utah	Not compensated by the Association except for expenses.*
First Vice Chairman	
William Michael Warren, Jr. Birmingham, Alabama	Not compensated by the Association.
Second Vice Chairman**	
Vacant	Not compensated by the Association.
President	
David H. Parker McLean, Virginia	[See U.S. IRS 990 for compensation.]
Executive Vice President	
Roger B. Cooper Washington, D.C.	[See U.S. IRS 990 for compensation]
Executive Vice President	
Richard D. Shelby McLean, Virginia	[See U.S. IRS 990 for compensation]
Chief Financial and Administrative Officer	
Kevin M. Hardardt Alexandria, Virginia	[See U.S. IRS 990 for compensation.]
General Counsel	
Kevin Belford Arlington, Virginia	[See U.S. IRS 990 for compensation.]
Senior Vice President and Corporate Secretary	
Jay Copan Fairfax Station, VA	[See U.S. IRS 990 for compensation.]
Senior Vice President	
Lod Traubek Centreville, Virginia	[See U.S. IRS 990 for compensation.]

*The Chairman of the Board and other Board members, with the exception of those listed above, receive no compensation from the Association. The Chairman of the Board is reimbursed for ordinary and necessary, expenses associated with Chairman's duties. Compensation shown is IRS 990 amount Part V for the 2001 calendar year.

** There are twenty other Board members not listed as they receive no compensation.

ATTACHMENT
SDR-RR-33B

AMERICAN GAS ASSOCIATION
2006 BUDGET

	\$ 2006	% 2006
	<u>~ ALLOCATION ~</u>	
Advertising	\$375,000	1.61%
Corporate Affairs	\$2,067,000	8.87%
General & Administrative	\$4,533,000	19.45%
General Counsel	\$1,005,000	4.31%
Industry Finance & Administrative Programs	\$1,011,000	4.34%
Operations & Engineering Management	\$5,270,000	22.62%
Policy, Planning & Regulatory Affairs	\$3,768,000	16.17%
Public Affairs		
Total Budget	\$23,303,000	100.00%

Note:

We estimate that AGA incurred lobbying expenses of 2% in 2006, as defined under IRC Section 162.

AMERICAN GAS ASSOCIATION
2005 BUDGET

	\$ 2005 <u>ALLOCATION</u>	% 2005 <u>ALLOCATION</u>
Advertising	\$435,000	1.89%
Corporate Affairs	\$2,068,000	8.98%
General & Administrative	\$4,545,000	19.73%
General Counsel	\$972,000	4.22%
Industry Finance & Administrative Programs	\$1,139,000	4.94%
Operations & Engineering Management	\$5,144,000	22.33%
Policy, Planning & Regulatory Affairs	\$3,311,000	14.37%
Public Affairs	<u>\$~424,000</u>	<u>23.54%</u>
Total Budget	\$23,038,000	100,00%

Note:
AGA incurred lobbying expenses, as defined under IRC Section 162, of 1.88% in 2005.

ATTACHMENT
SDR-RR-33C

AGA Vision and Mission Statement

VISION STATEMENT

AGA's vision is to be the most effective and influential energy trade association in the United States while providing clear value to its membership.

MISSION STATEMENT

The American Gas Association represents companies delivering natural gas to customers to help meet their energy needs. AGA members are committed to delivering natural gas safely, reliably and cost-effectively in an environmentally responsible way. AGA advocates the interests of its members and their customers, and provides information and services promoting efficient demand and supply growth and operational excellence in the safe, reliable and efficient delivery of natural gas.

To further this mission, AGA:

1. Focuses on the advocacy of natural gas issues that are priorities for the membership and that are achievable in a cost-effective way;

Encourages, facilitates, and assists members in sharing information designed to achieve operational excellence by improving their safety, security, reliability, efficiency, and environmental and other performance metrics;

Assists members in managing and responding to customer energy needs, regulatory trends, natural gas markets, capital markets and emerging technologies;

Collects, analyzes and disseminates data on a timely basis to policy makers and the public about energy utilities and the natural gas industry;

Serves as a voice on behalf of the energy utility industry and promotes natural gas demand growth by emphasizing before a variety of audiences the energy efficiency, environmental and other benefits of natural gas and promotes natural gas supply growth by advocating public policies favorable to increased supplies and lower prices to customers; and
6. Delivers measurable value to AGA members.

Approved September 19, 2006

Q. SDR- RR- 34 Please provide a copy of the most recent FERC audit findings, the Company's response and final disposition of audit exceptions.

A. SDR - RR - 34 Refer to Attachment SDR-RR-34.

ATTACHMENT
SDR-RR-34

FEDERAL ENERGY REGULATORY COMMISSION
WASHINGTON, D.C. 20426

In Reply Refer To:
OMOI
Docket No. FA04--26-000
December 19, 2005

PECO Energy Corporation
Attention: Mr. Kevin Waden
Director of Financial Reporting and
Accounting Research
Three Lincoln Centre
Oakbrook Terrace, IL 60181

Dear Mr. Waden:

1. The Office of Market Oversight and Investigations (OMOI), Division of Audits and Accounting, has completed its limited scope audit of PECO Energy Company's (herein referred to as PECO) FERC Annual Report Form No. 1, Annual Report of Major Electric Utilities, Licensees, and Others (Form 1), for the 2002 reporting year. The scope was limited to PECO's reporting credit balances in the following operation and maintenance expense accounts:

Account 557, Other Expenses (\$459,182)
Account 569, Maintenance of Structures (\$1,084,599)
Account 572, Maintenance of Underground Lines (\$29,049)
Account 573, Maintenance of Miscellaneous Transmission Plant (\$1,925)
Account 908, Customer Assistance Expenses (\$1,828)
Account 909, Informational and Instructional Advertising (\$2,870)

2. Based upon the results of our limited scope audit, we concluded that PECO inappropriately reported credit balances in Accounts 557, 572, 573, 908 and 909. Additionally, PECO's accounting procedures for the reimbursement of the use of office space resulted in an inappropriate credit balance in Account 569. As discussed below, we recommended that PECO correct its accounting procedures for the reimbursement of office space and that it resubmit its 2002 Form 1 to correct the balances reported for Accounts 557, 569, 572, 573, 908 and 909.

Docket No. FA04-26.-000

a. Credit Balance Reported in Expense Account 557.

PECO reported a \$459,182 credit balance in Account 557, Other Expenses, in its 2002 Form 1. The credit balance resulted from PECO inappropriately crediting \$473,117 to Account 557 for the write-off of prior years' reserve for uncollectible accounts. In 2003, PECO corrected its accounting for the reserve write-off, and in its 2003 Form 1 corrected the balance reported in Account 557 for 2002. However, PECO did not resubmit its 2002 Form 1 to reflect the corrected balance for Account 557.

We recommended that PECO resubmit its 2002 Form 1 to properly report the balance for Account 557.

b. Credit Balance Reported in Expense Account 569.

PECO reported a \$1,084,599 credit balance in Account 569, Maintenance of Structures, in its 2002 Form 1. The credit balance resulted from PECO inappropriately crediting this account for amounts billed to associated companies for the use of office space and facilities. In 2003, PECO revised its accounting procedures to record the reimbursement in Account 935, Maintenance of General Plant.

The Commission's Uniform System of Accounts, provides for the use of Account 454, Rent From Electric Property, to record the reimbursement of expenses associated with utility-owned property that is jointly operated with others.

We recommended that PECO revise its accounting procedures to record the reimbursement of expenses for these facilities in Account 454. Additionally, we recommend that PECO resubmit its 2002 Form 1 to properly report the balance for Account 569.

c. Credit Balances Reported in Accounts 572 and 573.

PECO reported a \$29,049' credit balance in Accounts 572, Maintenance of Underground Lines, and a \$1,925 credit balance in Account 573, Maintenance of Miscellaneous Transmission Plant. In 2002, PECO used an accounting procedure that allocated certain support costs to operation and maintenance expenses and capital accounts based on the direct labor charged to the operation and maintenance and capital accounts. Under that methodology, the balances in Account 572 and 573 were typically at or near zero. The credit balances resulted from minor amounts being credited to Account 572 and 573. Additionally~ PECO

Docket No. FA04-26-000

3

incorrectly charged Account 564, Underground Line Expenses, a transmission operation expense account, for maintenance expenses that should have been charged to Account 572.

This improper accounting for underground transmission maintenance expense resulted in an overstatement of the transmission operation expenses and an understatement of the transmission maintenance expenses. In 2003, PECO revised its accounting procedure to assign operation and maintain expenses costs based upon the characteristic of the work performed and the related direct labor costs.

We recommended that PECO resubmit its 2002 Form 1 to properly report the balances in the transmission operations and maintenance accounts affected.

d. Credit Balances Reported in Expense Accounts 908 and 909.

PECO reported a \$1,828 credit balance in Account 908, Customer Assistance Expenses, and \$2,870 credit balance in Account 909, Informational and Instructional Advertising Expenses, in its 2002 Form 1. The credit balance resulted from PECO inadvertently crediting Accounts 908 and 909 for the reclassification of certain electric customer choice plan costs.

In 2003, PECO corrected its accounting for these costs, and in its 2003 Form 1 corrected the balances reported in Accounts 908 and 909 for 2002. However, PECO did not resubmit its 2002 Form 1 to report the corrected balances for Accounts 908 and 909.

We recommended that PECO resubmit its 2002 Form 1 to properly report the balances for Accounts 908 and 909.

3. Your letter dated November 30, 2005, stated that you agreed with our findings and recommendations. In addition, you propose to include in the resubmission of PECO's 2002 Form I adjustments related to the presentation of PECO's stranded cost regulatory asset and its associated securitized debt for calendar years 2001 and 2002. You request that PECO be allowed 60 days from the date of the letter order to resubmit the 2002 Form 1 because the restatement of the data for 2001 will require a significant amount of effort and time, including a review by your independent certified public accountant. Your request to resubmit the 2002 Form 1 within 60 days from the date of the letter order is granted. I hereby approve and direct the recommended corrective actions. Docket No. FAtM-26-000 is now closed.

Docket No. FA04-26-000

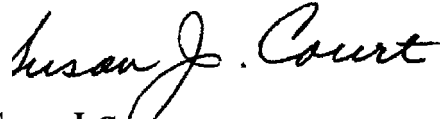
4

4. The Commission delegated the authority to act in this matter to the Director of OMOI under 18 C.F.R. § 375.314. This letter constitutes final agency action. Your company may file a request for rehearing with the Commission within 30 days of the date of this order under 18 C.F.R. § 385.713.

5. This letter order is without prejudice to the Commission's right to require hereafter any adjustments it may consider proper from additional information that may come to its attention.

6. I appreciate the courtesies extended to the auditors. If you have any questions, please contact Mark K.lose at (202) 502-8283.

Sincerely,

A handwritten signature in black ink that reads "Susan J. Court". The signature is written in a cursive style with a large, looped initial "S".

Susan J. Court
Director
Office of Market Oversight and Investigations



PECO Energy Company Telephone 215 841 4000
2301 Market Street www.exeloncorp.com
PO Box 8899
Philadelphia, PA 19101 8899

November 30, 2005

Ms. Janice Garrison Nicholas
Chief Accountant
Federal Energy Regulatory Commission
888 First Street, NE
Washington, D.C., 20426
Janice.Garrison.Nicholas@ferc.gov

Re: Docket No. FAIM-26-000

Dear Ms. Garrison Nicholas:

The following is in response to your letter dated November 16, 2005. Based upon the results of your limited scope audit of PECO Energy Company (PECO), you concluded that PECO inappropriately reported credit balances in its FERC Form No. 1 Annual Report for the year 2002 (2002 FERC Form 1) for operation and maintenance Accounts 557, 569, 572, 573, 908 and 909 and incorrectly charged Account 564 for maintenance expenses that should have been charged to Account 572. You also recommend that PECO resubmit its 2002 FERC Form 1 within 30 days of the final letter order to correct the balances in these Accounts.

PECO agrees with the conclusions stated in your letter dated November 16, 2005 related to certain credit balances being inappropriately stated. While PECO agrees to resubmit its 2002 FERC Form 1 to correct the credit balances referred to above, in our opinion such resubmission results in material changes to the originally submitted pages. The recommended reclassifications to PECO's 2002 electric operation and maintenance expenses amount to \$3,568,917 (see details below) compared to the originally reported total electric operation and maintenance expenses of \$2,083,322,473, or about 0.17%. Additionally, there is no change to the reported net income for 2002. Finally, 2002 was not a test year in any PECO ratemaking proceeding and the resubmitted report will be approximately three years after the original filing, which brings into question its relevance versus more currently available information.

PECO previously discussed with the FERC Accounting Staff during the preparation of the FERC Form No. 1 Annual Report for the year 2003 (2003 FERC Form 1) an issue regarding the treatment of PECO's stranded cost regulatory assets and its associated securitized debt. At that time, the guidance received from the FERC Accounting Staff was to restate the 2002 data (including cumulative adjustments to prior periods) in the comparable columns in the 2003 FERC Form 1 instead of resubmitting the 2002 FERC Form 1. This restatement was fully disclosed in Note 2 of Notes to Financial Statements, "Restatement of Prior Period Accounting

PECO.

An Exelon Company

PECO Energy Company
230 Market Street
PO Box 8699
Philadelphia, PA 19101-8699

for Securitization Transactions," in the 2003 FERC Form 1 (see below). Based on your current recommendation to resubmit the 2002 FERC Form 1, in addition to the adjustments you're recommending, we believe it will also be appropriate to include this restatement at this time even though this restatement was not part of your review. We will also need to make similar restatement for this issue to the 2001 presented balances.

PECO respectfully requests an extension of the resubmission date from within 30 days of the final letter order to within (~ days of the final letter order. Our request for an extension is due to consideration of PECO's preparation of the upcoming year-end financial close and reporting cycle, the restatement of 2001 comparative data for securitization transactions discussed in more detail below, obtaining an updated opinion from our independent certified public accountants, and scheduled employee time off for the upcoming holidays.

The following table reflects the Account balances per your reports originally reported in the 2002 FERC Form 1 and the corrected balances as will be reported in the planned resubmission of the 2002 FERC Form 1, excluding the effects of the restatement for securitization transactions.

<u>Account Description</u>	<u>Original</u>	<u>Resubmission</u>
454 Rent from Electric Property	\$24,088,959	\$27,029,151
557 Other Expenses	(459,182)	13,935
564 Underground Lines Expenses	278,764	139,840
569 Maintenance of Structures	(1,084,599)	1,855,593
570 Maintenance of Station Equipment	8,162,750	8,160,825
572 Maintenance of Underground Lines	(29,049)	109,875
573 Maintenance of Mi~ Transmission Plant	(1,925)	
904 Uncollectible Accounts	32,697,716	32,224,599
908 Customer Assistance Expenses	(1,828)	3,914
909 informational and Instructional Advertising Expenses	(2,870)	6,147
920 Administrative and General Salaries	24,123,046	24,109,763
921 Office Supplies and Expenses	18,294,716	18,293,240

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PO Box 8699
Philadelphia, PA 19101 8699

The journal entries to address each of the items listed on the November 16, 2005 letter to you are as follows:

<u>Item</u>	<u>Account</u>	<u>Debit</u>	<u>Credit</u>
1	557 Other Expenses	\$ 473,117	
	904 Uncollectible Accounts		\$ 473,117
2	569 Maintenance of Structures	\$2,940,192	
	454 Rent from Electric Property		\$2,940,192
3	572 Maintenance of Underground Lines	\$ 29,049	
	573 Maintenance of Misc Transmission Plant	1,925	
	564 Underground Lines Expenses		\$ 29,049
	570 Maintenance of Station Equipment		1,925
	572 Maintenance of Underground Lines	\$ 109,875	
	564 Underground Lines Expenses		\$ 109,875
	908 Customer Assistance Expenses	\$ 5,742	
	909 Informational and Instructional Advertising Expenses	9,017	
	920 Administrative and General Salaries		\$ 13,283
	921 Office Supplies and Expenses		1,476

As discussed above, included in the planned resubmission of the 2002 FERC Form 1, PECO will restate certain 2001 balances for securitization transactions for comparative purposes. PECO's 2003 FERC Form 1, reflects the restatement of certain 2002 balances for securitization transactions as explained in detail below. For your convenience, included below is the disclosure from the 2003 FERC Form 1, Note 2 of Notes to Financial Statements, concerning the restatement of the 2002 data.

Note 2, Restatement of Prior Period Accounting for Securitization Transactions

Pursuant to PECO's 1998 settlement of its restructuring case mandated by the Pennsylvania Electric Generation Customer Choice and Competition Act (Competition Act), PECO was authorized by the Pennsylvania Public Utility Commission (PUC) to recover \$5.26 billion of stranded costs and to sell up to \$4 billion, which was

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subsequently increased to \$5 billion, of bonds securitized by its stranded cost recovery. The intent of the Competition Act was to allow the securitization of the future revenue associated with stranded cost recovery to fund the bond debt service. The legislation further intended that the securitization would be considered a sale of the asset.

In 1998, in accordance with the Competition Act and the PaPUC's subsequent order, the Company formed PECO Energy Transition Trust (PETT), a statutory business trust established under the laws of the State of Delaware and a wholly owned subsidiary of PECO. PETT was organized as a special purpose, bankruptcy-remote entity solely to issue transition bonds securitized by the payment of PECO's stranded cost recovery designated by the PUC as Intangible Transition Property (ITP) through an irrevocable rate order.

On March 25, 1999, and May 2, 2000, PETT issued Transition Bonds of \$4 billion and \$1 billion, respectively. The Transition Bonds are solely the debt obligations of PETT and are secured by ITP sold by PECO to PETT concurrently with the issuance of the transition bonds and certain other collateral thereto.

PETT transferred the bond proceeds to PECO in exchange for all rights, title and interest in the related ITP. The proceeds of the Transition Bonds were used to repurchase shares of the Company's Common Stock and to refinance or retire various debt issuances and other obligations of PECO. Under the Competition Act, ITP represents the irrevocable right of PECO, or its successor or assignee, to collect a non-bypassable Intangible Transition Charge (ITC) from customers.

In accordance with the legislation, the above transactions were legally sales of competitive transition charge regulatory assets in the form of WP. Prior to 2003, PECO's FERC accounting treatment was consistent with the Competition Act and accounted for the transaction as a sale. Based on recent guidance from the Staff, the Company has determined that accounting principles generally accepted in the United States, which require that these legal sales be accounted for as securitized debt transactions should also be used in this Form No. 1. Accordingly, the Company has restated its 2002 financial statements included herein as follows:

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An Exelon Company

PECO Energy Company
2301 Market Street
PO Box 6066
Philadelphia, PA 19101-8666
Telephone: 215-841-6000
www.exeloncorp.com

Account Description	'2602 Accrual	Restatement Adjustment	2002 Restatement
Income Statement:			
Operating Revenues (40h, Electric)	\$ (3-1 53)		A \$ (3,779)
Equity/in the Earnings of Subsidiary Company (418.1)			B 36
Intentional Debt ~o Assoc. CO-1-mies O			C 308
			D 198
			E 295
			J 270
Income Tax, - Other (40-I, Elec-c)	91		J 96
Income Tax - Fed, -1140g.t, Gas)	19		J 14
		(2)	J 5
			J (165)
			J (56)
			J (486)
Balance Sheet:			
Investment in Subsidiary Companies (123.1)	\$ 232		
Accumulated Provision for Uncollectible Accts. (144)			
Accounts Receivable from Assoc. Companies (146)			
Accrued Utility Revenues (173)			
Other Regulatory Assets (182.3)	1,27.1	23 N	19 G 5,493
Other Payable (Capal 1211)	1 002 ...		204 H 1,206
Retained Earnings (215.2, 1S. 1,216)			
Unappropriated Substary Retained Esmtns (216.1)	247		207 L 454
Advances from, a-. COMF-?ies (223)			22 G" 4
Accounts Payable to Assoc. -ntes (234)		[~93] M	(363)

- (A) To record Intangible Tr, nsitioa Clmrge
- (C) To record ammlition o~ Regulatory A-I.
- (-) "F~ ~co~ inlcr-om~my inlc~ cx~nsc assotfi~led with l1~ im~r~ompany p~yable to P~.
- (G) To Im~sf~r ha!~n~ from P~lo PECO.
- (H) To ~o~ the Cu~L)li~ Clil~ [~r l1~ ~ zm(~tiz~alion =tof ! ~31/02 (1999 th~igh

- (K) To rL~ln~sfy inle~nl~ny ~ccivab~ :ls an m~itmal invesln~nt ilt
- (L) To reclassfy cumulative impact of restatement to the appropriate retained earnings account.
- (M) To reclassfy a negative investment as a payable as amount will be funded by PECO.
- (N) To reclassfy the MGP regulatory asset.
- (O) To establish the CFC regulatory asset previously reported as a sale.

PECO.

An Exelon Company

PECO Energy Company
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PO Box 8000
Philadelphia, PA 19101-8000

Restatement of the 2001 data consistent with the restatement of the 2002 data for the planned resubmission of the 2002 FERC Form I will require a significant amount of effort and time as well as review by our independent certified public accountants.

With respect to Item 3 of your letter, I would like to add one point of clarification. The letter states that the credit balances associated with Accounts 572 and 573 "resulted from PECO's use of an accounting procedure that allocated certain support costs independent of the assignment of direct labor costs." As stated in our response to FERC dated February 12, 2004, the support costs were in fact allocated to operation and maintenance expense accounts and capital accounts based on the direct labor charged to those operation and maintenance expense and capital accounts. Based on this approach, the balances in Accounts 572 and 573 in 2002 should have been at or near zero, however, immaterial amounts were credited to these accounts. Our proposed adjustments bring these amounts to zero, before factoring in other items identified in your review.

Please call me at 630-437-2337 if you have any questions concerning this response or if you need any additional information. Also, please notify me concerning the request for an extension of the 30-day resubmission timeline to 60 days after the issuance of the final report.

Sincerely,

Kevin J. Waden
Director of Financial Reporting and Research

copy: JonasGreen (FERC)
A. Karen Hill (Exelon)

Johnson, James F.

From: Waden, Kevin J.
Sent: Wednesday, November 30, 2005 12:24 PM
To: 'Janice Garrison Nicholas'; 'Jonas Green'
Cc: Waden, Kevin J.; Hill, Karen; Murphy, Kent D.; Johnson, James F.
Subject: PECO's response to draft audit report



Y0-00t,PDF

Dear Janice and Jonas-

Please find our response to the audit report for PECO's 2002 FERC Form 1. A hard copy of this will be sent via overnight mail as well. If you could confirm receipt of this document I would appreciate it.

Let us know if you have any questions.

Kevin J. Waden
EED Director of Financial Reporting
and Accounting Research
630-437-2337

Click to add my contact info to your organizer:
<http://my.info-riever.com/ex7tp6ug>

Q. SDR - RR - 35 Please provide the annual level of forfeited discounts or late payment charges for the preceding three calendar years. Identify the level of sales revenue with which these are associated.

A. SDR- <u>RR</u> -35 Year	<u>Forfeited Discount</u>	<u>Sales Revenue</u>
2005	\$1,961,074	\$ 799,036,815
2006	\$ 2,271,862	\$ 766,922,272
2007	\$ 3,846,679	\$ 817,215,253

Q. SDR - RR - 36 If not reflected in the lead-lag study, please provide a listing of the various types of employee withholdings, garnishments and other employee funds held by the Company for remittance at a later date.

A. SDR-RR-36 Medical
Dental
Vision/Hearing
Long-term Disability
Flexible Spending - Health Care, Dependent Care, and
Commuting
Life Insurance - ADD and Supplemental Basic
Long-term Care
Employee Savings Plans
US Savings Bonds
Garnishments
Union dues
Employee Stock Purchase Plan
Fitness Dues
United Way
Political Action Committee
Auto Lease Cost Above Company Standard
Golf Association of Philadelphia
Group Legal
Auto/Home Insurance
Long-term Performance Shares - Stock
Stock Deferral Plan - Stock
Federal, State, and Local Taxes

Q. SDR - RR - 37 Please provide all detailed workpapers supporting the adjustments to rate base and operating income.

A. SDR - RR - 37 Refer to Exhibit RLO-1 and PECO Statement No. 3, the Direct Testimony of Robert L. O'Brien.

Q. SDR - RR - 38 Please provide a copy of the Company's most recent SFAS 106 plan actuarial study.

A. SDR-RR-38 Refer to Attachments SDR-RR-38A and SDR-RR-38B for the most recent plan actuarial study and a summary by business unit, respectively.

ATTACHMENT
SDR-RR-38A



SENT VIA E-MAIL

January 16, 2008

Mr. Joseph Trpik
Vice President and Assistant Controller
Exelon Corporation
10 South Dearborn, 51st Floor
Chicago, IL 60603

Dear Joe:

EXELON CORPORATION DECEMBER 31, 2007 FAS 158 DISCLOSURE

We have completed the December 31, 2007 FAS 158 disclosure for the following plans:

Pension Plans

- Exelon Corporation Retirement Program (ECRP)
- Exelon Corporation Cash Balance Pension Plan (CBPP)
- Exelon Corporation Cash Balance Pension Plan for Bargaining Unit Employees (CBPP-BU)
- Exelon New England Union Employees Pension Plan (New England)
- Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Plan (SPBP)
- Exelon Corporation Supplemental Management Retirement Plan (SMRP)
- AmerGen Employee Pension Plan

Retiree Welfare Plans

- Exelon East Postretirement Welfare Plan
- Exelon West Postretirement Medical, Dental, Life Insurance and Vision Plans
- AmerGen Energy Company Postretirement Welfare Plan

The following information and enclosed exhibits provide the financial statement and disclosure information needed for Exelon's year-end 2007 financial reporting. This information was prepared in accordance with FAS 158, *Employers' Accounting for Defined Benefit Pensions and Other Postretirement Plans*, and FAS 132(R), as amended by FAS 158, as appropriate. Our valuation was performed in accordance with generally accepted actuarial principles and practices.

Exhibits

We have attached the following exhibits in support of the year-end information needed by Exelon:

- Pension/retiree welfare footnote information for all plans, including benefit obligation reconciliation, plan asset reconciliation, balance sheet entries, funded status, expected cash flows, 2007 net periodic cost components and expected 2008 amortizations. These exhibits also include the sensitivity information for one percentage point changes in the health care cost trend rate for the retiree welfare plans.
- ii Detailed exhibits for all 10 benefit plans showing an allocation by operating company of year-end funded status and the balance sheet entries, including amounts recognized in Accumulated Other Comprehensive Income (AOCI) and Regulatory Asset (RA).
- MD&A sensitivity showing 50 basis point discount rate and expected return on assets impact on benefit liability and 2007 cost. Per Exelon's direction, we have provided the impact on cost for the fiscal year ended rather than for the next fiscal year.
- A summary of the 2007 average future service for the pension and postretirement welfare plans.
- Medicare Part D 2007 FAS 106 cost savings by component.
- The impact of Medicare Part D on year-end APBO.

Measurement of Benefit Obligations

The benefit obligations were measured as of the December 31, 2007 measurement date and are based on the census data collected for the January 1, 2007 actuarial valuations. We have projected forward the benefit obligations to the end of the year, adjusting for benefit payments, expected growth in the benefit obligations, changes in key assumptions and changes in plan provisions.

As we have discussed, for prior calculations we have assumed year-end losses by plan due to demographics and claims that were consistent with the losses from the 2007 valuation. Per our December 21, 2007 email, we received data from Exelon regarding 2007 experience on retirements, terminations, new hires, rehires, base pay increases and retiree medical claims. Based on this data and our high-level assessment, we did not make any further adjustments to year-end obligations other than for retiree medical claims. At Exelon's direction and based on our analysis, we have assumed a 1.7% claims gain at year-end 2007.

Changes in Year-End Disclosures

FAS 158 requires a disclosure of the changes in plan assets and benefit obligations recognized in OCI and RA. Per Exelon's direction, we have included two separate sections on the cost disclosure exhibit where we provide this information. In addition, we have provided separate tables showing the amounts expected to be amortized in 2008 from OCI and

Assumptions and Methods

The 2007 pension and retiree welfare year-end benefit obligations and 2008 estimated costs are based on the following key assumptions:

Assumption	2007 Year-End Disclosure
	6.21% for all pension plans 6.20% for all retiree welfare plans
	6.47% for amounts accrued after December 31, 2007
	7.87% weighted average for 2007 retiree welfare costs
	8.75% for 2008 pension ~sts 7.80% weighted average for 2008 retir~ welfare ~sts
	4.00% average
	IRS required mortality table for 2008 ~nding valuation
	2010 7.0%
	2011 6.5%
	2012 6.0%
	2013 5.5%
	2014+ 5.0%
Retiree welfare participation rate for actives	98%
Retiree welfare 2007 claims gain	1.7%
Demographic loss for 2007	1%

Assumption	2007 Year-End Disclosure
Commencement assumption for CBPP terminated vested participants	60% of the participants will elect a lump sum immediately and 40% will elect to defer a lump sum payment for 5 years 25% will elect an annuity and 75% will elect a lump

All other assumptions and methods are the same as those included in the 2007 valuation reports.

The exhibits have been prepared assuming Exelon will contribute the minimum required contributions to its qualified pension plans and the minimum required contributions under the PECO rate order to its retiree welfare plans. At Exelon's request, we have shown the estimated contributions for 2008 and the following four fiscal years.

The allocation of the year-end regulatory asset and accumulated other comprehensive income was prepared in accordance with Exelon's methodology for allocating pension and retiree welfare costs to the operating companies. We have recorded regulatory assets for the deferred costs attributable to CornEd pension and retiree welfare and PECO retiree welfare.

Plan Provisions and Data

For the pension disclosures, the plan provisions are the same as those included in the 2007 valuation reports with the exception of the cash balance design for CBPP and AmerGen pension. For these plans, we have reflected the recent changes to the plan providing for a 7% pay credit (excluding Local 614) and an investment credit based on the third segment rate as published for pension funding purposes.

For the retiree welfare disclosures, we have valued the substantive plans as described in summary plan descriptions and other detailed summaries provided by Exelon. We have reflected the effect of Medicare Part D legislation for all retiree welfare plans. The plan provisions are the same as those included in the 2007 valuation reports.

The pension and retiree welfare obligations are based on data as of January 1, 2007, actuadalty adjusted to the end of the year, including an adjustment for year-end gains or losses by plan. For the SMRP, the benefit obligations have also been adjusted for the

Mr. Joseph Trpik
January 16, 2008
Page 5.

settlement recognized October 1, 2007 (as detailed in our email dated November 1, 2007) and the special termination benefit accruals as provided by Exelon.

At Exelon's direction, we re-allocated all participants who were part of the EDSS operating company in the January 1, 2007 data. Data for this revised allocation was provided by Exeion. The balance sheet allocations provided with this letter have incorporated this new data. In addition, the 2008 FAS 87/106 cost estimates which will be provided later this week will reflect the new data. All allocations were made pursuant to Exelon's methodology for allocating balance sheet and cost items.

Year-end plan asset information was provided by Northern Trust and Mellon Bank.

Actuarial Certification

The consulting actuaries are members of the Society of Actuaries and other professional actuarial organizations and meet their "General Qualification Standard for Prescribed Statements of Actuarial Opinions" relating to pension and other postretirement benefit plans.

In preparing the results presented in this letter (including the attached exhibits), we have relied upon information provided to us regarding plan provisions, postretirement welfare plan costs, plan participants and demographic data, and plan assets. We have reviewed this information for overall reasonableness and consistency, but we have neither audited nor independently verified this information. The accuracy of the results presented in this letter is dependent upon the accuracy and completeness of the underlying information.

The actuarial assumptions and the accounting policies and methods employed in the development of the benefit costs have been selected by the p tan sponsor, with the concurrence of Towers Perrin, with the exception of the expected return on assets assumption. This assumption was selected by the plan sponsor without using Towers Perrin's work. FAS 87 and FAS 106 require that each significant assumption "individually represent the best estimate of a particular future event." The results shown in this letter have been developed based on actuarial assumptions that are considered to be reasonable and within the "best-estimate range" as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

Please call either of us if you have any questions about these results.

Mr. Joseph Trpik
January 16, 2008
Page 6.

**TOWERS
PERRIN**

Sincerely,

Ryan S. Carney, F.S.A., E.A.
Consultant

Anthony R. Simone, F.S.A., M.A.A.A
Consultant

Attachments

cc: Kade Anderson -- Exelon Corporation
Shelby Collins- Exelon Corporation
Todd Heckman- Exelon Corporation
Susan Pachera ~ Exelon Corporation
Alex Scarpelli E Exelon Corporation
Carole Schecter ~ Exelon Corporation
George Shicora E Exelon Corporation
John Allen ~ Towers Perrin
Vanessa Hecht ~ Towers Perrin
Rick Pearson- Towers Pen'in
Tania Staffen m Towers Perdn

Exelon Corporation
Financial Statements Disclosure information as of December 31, 2007
Plans included in Disclosure Information

Pen,~io,,n p~a~

ECRP	Exelon Corporation Retirement Program
CBPP	Exelon Corporation Cash Balance Pension Plan
CBPP - BU	Exelon Corporation Cash Balance Pension Plan for Bargaining Unit Employees
New England	Exelon New England Union Employees Pension Plan
SPBP	Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan
SMRP	Exelon Corporation Supplemental Management Retirement Plan
AmerGen	AmerGen Employee Pension Plan

Postretirement Welfare Plan~

West	Exelon East Postretirement Welfare Plan
East	Exelon West Postretirement Medical, Dental, Life Insurance and Vision Plans
AmerGen	AmerGen Energy Company Postretirement Welfare Plan

Exelon Corporation
Financial Statement Disclosure Information as of Decm-bef 3% 2007

	<u>ECRP</u>	<u>CBPP</u>	<u>CBPP- BU</u>	<u>New England</u>	<u>SPBP</u>	<u>SMRP</u>	<u>AmerGen</u>	<u>TOTAL</u>
Measurement ~	12-31/07	12/31/2007	~2-31-007	t-J1QOQ7	12/31,2007	12/31/2007	12/3112007	
	~1,155, Tf6,292	99~.033.7'37	529,391	3,150,367	26,476,935	94.~06,431	120,~8,135	10,3-6.4446288
	115,562,184	31.9-3,253	184,404	139,977	383,866	2,681,317	11,963.9d8	162.9-B,948
	531,572,224	58.9-9.8-0	43,619	186,351	1,490,877	5,191,156	7,689,970	603.080.087
	(170,491,183)	31,544,226	90,505	(286,80-8)	15,023	527,2-	(4,3-0.-~0)	(142,919,608)
	(-48,002,256)	(32,811,621)		(570,227)	(2,024,-67)	(12,702,746)	(4,412.229)	(600,613,74-)
				15,722				15,-22
	<u>9,084,326,261</u>	<u>1,082,759,485</u>	<u>849,919</u>	<u>2,635,822</u>	<u>26,330,034</u>	<u>98,723,434</u>	<u>131,408,954</u>	<u>10,427,033,709</u>
	6,396,948.-26	1,072,830,166	835,638	2,628,670	23,235,850	74,427,578	11g,346,414	91-00,252.941
used to								
	6.21%	0.21%	6.21%	6.21%	6.21%	6.21%	6.21%	
	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
	<u>8,624,843,846</u>	<u>933,690,571</u>	<u>340,061</u>	<u>2,432,520</u>	-	-	<u>83,974,419</u>	<u>9,645,281,417</u>
	<u>496,334,181</u>	<u>51,697,431</u>	<u>18,529</u>	<u>36,441</u>	-	-	<u>5,244,376</u>	<u>553,330,958</u>
	-	-	<u>372,389</u>	-	<u>2,024,667</u>	<u>12,702,746</u>	<u>20,583,997</u>	<u>35,663,779</u>
	<u>(648,092,256)</u>	<u>(32,811,621)</u>	-	<u>(570,227)</u>	<u>(2,024,667)</u>	<u>(12,702,748)</u>	<u>(4,412,229)</u>	<u>(800,813,746)</u>
Acqu-Jons/@ve~								
F- valuo of ~ -, ~md ~ youe"	<u>8,573,085,771</u>	<u>952,576,381</u>	<u>730,959</u>	<u>1,896,734</u>	-	-	<u>105,390,563</u>	<u>9,633,682,408</u>
Funded status, end of year	6,573,06-.771	952,576.381	730,959	1,896,734	--	-	105,390..563	9,633,682,408
Fair value of plan assets	(9,064.3,-,261)	(1,082,759,485)	(849,919)	(2,635,822)	(26,330,034)	(-8,723,434)	(131,408,954)	(10,427,033,709)
Benefit obligations	(51,1240,490)	(130,183,104)	(116.g-10)	(73~-888)	(2--330,034)	(~723A34)	(26,018,391)	(793,351,301)
Funded status	~g~-.~.J	,~~	~.~-.1~~	~	~..L~.~.~D	~	..~
Amount recognized, end of year								
Nonc-r-nt bereft asset	948,6-7,0-1	44,4-5.~	109.36-'	-	10,3-d-975	10,101.139	-	1,013,89Q.285
	(51,1,240,,~o)	~'1-0, ~63,-04)	(1-e,aso)	~'as,-)	(1,411.614)	(15,289,31 T)	~	
	<u>(24,640,4-0)</u>	<u>(2,016,-1)</u>			<u>(24,640,4-0)</u>	<u>(ss,464,117)</u>		

E-don Corporation
Financial Statements Disclosure information as of December 31, 2007

	<u>ECRP</u>						TOTAL	
Amounts recognized in accumulated other comprehensive income (pretax) consist of								
Net actuarial loss/(gain)	1,445,388,469	316,421,00~	173,852	482,303	12,31	43,002,489	13,865,762	1,831,657,284
Prior service cost/(credit)	16,656,019	1~,913,63~		14,1~4	4,313,~7	(755,8~)	5,464,683	122,806,586
Transition obligation/(asset)		413,340-84.5	<u>173 -52</u>	<u>496-487</u>	<u>1, 1,8-631-287</u>	~	<u>19,330,425</u>	<u>0- -,954 ;ze3 850</u>
Amount recognized in ~								
	<u>948,657,098</u>	3fl.00- 45- 6,460,231	109,387		10,358.978	10,282,428 (161.28~)		1,007,411,343 6,278,942
	<u>948,657,098</u>	<u>44.4~.em</u>	<u>10e -7</u>		<u>~0 ~</u>	<u>10 101 ~</u>		
Projected Benefit Obligation Exceeds Fair Value of Assets								
-Projected benefit obligation, end of year	<u>9,084,326,261</u>	1,0~2,759,485	849,016	2,635,622	26,330,034	<u>98,723,434</u>	131,408,954	10,4,?,7,033,70~
-Fair value of plan assets, end of year	<u>8,573,085,771</u>	9-2,576,3- !	730,95,9	1,8~,734			105,390,583	9,633,-12,40~
Accumulated Benefit Obligation Exceeds Fair Value of Assets								
-Projected benefit obligation, end of year	N/A	1,082,759,485	-49,919	2,635,622	26,330,034	88,723,434	131,408,954	1,342,707,448
-Accumulated benefit obligation, end of year	N/A	1,07~B30.16~	835,638	2,6?,8,670	23,23~-B-0	74,427,57B	119,348,414	1,283,304,315
-Fair value of plan assets, end of year	N/A	<u>952,576,381</u>	<u>T30,~</u>	<u>1,89~,~34</u>			105,380,563	1,060,598,637
Expected Cash Flows - Expected employer contributions*								
2008	-	46,961,8~4	195,573	347,809			15,629,-823	63,434,4f/9
2009	-	63,239,756	28,214	212,851			14,723,445	78,204,086
2010	-	63,653,377	420,533	176,448			15,082,297	79+342,651
2011	-						14,05~-159	76,868,447
2012	-	49,860,128	269,011	174,5~8			4,800.eZZ	.54,1;24.52-
* Expected contributions reflect amounts expected to be contributed to funded plans								
Expected Cash Flows - Expected benefit payments								
2008	<u>536,838,893</u>	<u>75,670,360</u>	<u>17,265</u>	<u>873,117</u>	1,411,614	15,269,317	3,578,173	633,858,539
2009	<u>537,584,200</u>	<u>37,314,610</u>	<u>23,256</u>	<u>84,038</u>	1,453,296	3,4~0,800	3,744,721	583,704,921
2010	<u>539,185,735</u>	<u>41,314,815</u>	<u>38,209</u>	<u>112,276</u>	1,505,006	4,103,378	5,732,~28	591,~92,24.9
2011	<u>543,263,380</u>	<u>53,812,560</u>	<u>45,811</u>	<u>142,295</u>	1,5~4,95	5,30~-040	6,420,2.]-	810,545,619
2012	<u>560,107,283</u>	<u>60,719,072</u>	<u>65,488</u>	<u>183,975</u>	1,594,337	6,589,620	7,529,665	825,758,440
2013-2017	<u>2,988,944,218</u>	<u>428,279,752</u>	<u>332,850</u>	<u>1,082,851</u>	6,885,175	37,909.-65	55,025,122	3,499,449,833

Exelon Corporation
Financial Statements Disclosure Information as of December 31, 2007

	EGRP	CBPP	GBPP- BU	Nmv En...-md	SP-IP	SMRP	AmmOen	TOTAL
	\$ 115,582,184	\$ 31,993,253	\$ 184,404	\$ 139,977	\$ 363,866	\$ 2,881,317	\$ 11,983,948	\$ 162,908,649
	531,672,224	56,989,890	43,819	186,351	1,496,877	5,191,156	7,589,970	603,080,087
	(729,889,712)	(78,339,335)	(41,395)	(211,558)	-	-	(8,220,979)	(816,702,877)
	128,850,900	13,523,742	7,094	18,140	2,249,581	3,182,050	146,897	147,978,204
	2,772,003	11,842,170	-	1,538	634,367	(101,429)	901,100	16,749,748
	-----	-----	-----	-----	-----	-----	-----	-----
FAS 87 cost	\$ 48,867,599	\$ 36,019,722	\$ 193,722	\$ 134,448	\$ 4,744,891	\$ 10,853,094	\$ 12,100,736	\$ 113,014,012
FAS 88 charges								
Curtailment charge (credit)	-	-	-	-	-	-	-	-
Settlement charge (credit)	-	-	-	-	-	5,411,119	-	5,411,119
Special termination benefit charge	-	-	-	-	-	1,175,027	-	1,175,027
Total 2007 net periodic cost	48,867,599	36,019,722	193,722	134,448	4,744,891	17,539,240	12,100,736	119,600,158
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income								
Curtailments	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	(4,825,795)	-	(4,825,795)
Current year actuarial (gain)/loss	(5,287,319)	44,596,947	83,866	(111,449)	(3,411,402)	4,503,048	(1,344,256)	39,019,228
Amortization of actuarial gain/(loss)	(74,544,308)	(12,287,060)	(4,354)	(18,140)	(1,242,569)	(2,509,330)	(148,597)	(90,652,458)
Current year prior service (credit)/cost	-	-	-	15,722	-	-	-	15,722
Amortization of prior service credit/(cost)	(2,772,003)	(11,214,561)	-	(1,538)	(350,398)	83,173	(801,100)	(14,668,425)
Amortization of transition asset/(obligation)	-	-	-	-	-	-	-	-
Total recognized in other comprehensive income	(82,583,830)	21,085,326	59,312	(115,405)	(5,004,367)	(2,848,904)	(2,092,083)	(71,499,731)
Other Changes in Plan Assets and Benefit Obligations Recognized in Regulatory Asset								
Curtailments	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-
Current year actuarial (gain)/loss	88,331,867	13,599,180	\$ 1,705	-	3,420,425	2,967,199	-	98,37--176
Amortization of actuarial gain/(loss)	(54,306,592)	(1,236,882)	(2,740)	-	(--007,012)	--72--	-	(57,135348)
Current year prior service (credit)/cost	-	-	-	-	-	-	-	-
Amortization of prior service credit/(cost)	-	(827,609)	-	-	(283,671)	1e,2-e	-	1883,-24)
Amortization of transition asset/(obligation)	-	-	-	-	-	-	-	-
Total recognized in regulatory asset	14,025,075	11,734,889	48,965	-	-	-	-	-
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income and Regulatory Asset								
Curtailments	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	(5,411,119)	-	(5,411,119)
Current year actuarial (gain)/loss	63,084,348	58,186,127	115,371	(111,449)	15,023	7,470,247	(1,344,285)	127,395,401
Amortization of actuarial gain/(loss)	(128,850,900)	(13,523,742)	(7,094)	(18,140)	(2,249,581)	(3,182,050)	(148,597)	(147,978,204)
Current year prior service (credit)/cost	-	-	-	15,722	-	-	-	15,722
Amortization of prior service credit/(cost)	(2,772,003)	(11,842,170)	-	(1,538)	(634,367)	101,429	(801,100)	(15,749,748)
Amortization of transition asset/(obligation)	-	-	-	-	-	-	-	-
Total recognized in other comprehensive income and regulatory asset	(68,568,555)	32,820,215	108,277	(115,405)	(2,888,925)	(1,021,493)	(2,092,083)	(41,727,949)
	(19.-K,-.-)	-1.&L-,937	301 ,-					

Ex-Ion Corporation
 Financial Statements Disclosure Information as of December 31, 2007
 Postretirement Welfare (FAS 106)

	West	East	AmerGen	Total
Measurement Date	12/31/2007	12/31/2007	12/31/2007	
Change in Benefit Obligation				
Benefit obligation, beginning of year	1,938,308,941	1,288,723,072	91,938,326	3,329,969,339
Service cost	65,226,031	31,920,751	8,715,289	105,862,071
Interest cost	113,823,831	72,895,820	5,498,343	192,217,994
Plan participants' contributions	16,274,864	6,986,341	-	23,261,205
Actuarial (gain) loss	(58,628,226)	(73,189,078)	(10,703,981)	(142,521,285)
Gross benefits paid	(110,438,599)	(69,027,469)	(243,134)	(179,707,202)
Less: federal subsidy on benefits paid	3,848,368	2,102,251	148,203	6,098,822
Plan amendments	-	-	-	-
Acquisitions/divestitures	-	-	-	-
Special termination benefits	40,000	-	-	40,000
Curtailments	-	-	-	-
Settlements	-	-	-	-
Benefit obligation, end of year				
Weighted-average assumptions used to determine benefit obligation at end of year				
Discount rate				
Rate of compensation increase				
Health care cost trend rate				
-Initial rate				
-Ultimate rate				
-Years to ultimate				
Effect of one-percentage-point change in assumed health care cost trend rate on postretirement obligation				
-Increase				421,773,224
-Decrease	[212,197,413]	[-23,255,588]	[-13,605,502]	(349,058,501)
Change in Plan Assets				
Fair value of plan assets, beginning of year				
Actual return on plan assets				
Employer contributions				
Plan participants' contributions				
Gross benefits paid				
Acquisitions/divestitures				
Special termination benefits				
Settlements				
Fair value of plan assets, end of year				
Funded status, end of year				
Fair value of plan assets	1,100,844,448	515,210,551	-	1,616,154,997
Benefit obligations	(1,969,485,230)	(1,270,391,518)	(95,353,046)	(3,335,189,794)
Funded status	(868,640,784)	(755,180,967)	(95,353,046)	(1,719,044,797)
Amount recognized, end of year	(868,610,784)	(755,180,967)	(95,353,046)	(1,719,044,797)
Amounts recognized in the statement of financial position consist of:				
Noncurrent benefit asset	-	-	-	-
Regulatory asset	253,609,738	89,030,795	-	342,640,531
Current benefit liability	-	-	(1,152,888)	(1,152,888)
Noncurrent benefit liability	(868,610,784)	(755,180,967)	(94,200,360)	(1,717,892,111)
coat.herron, mcom - mm(mr) c--st of:				
	277,857,203	142,355,828	(19,083,070)	404,150,862
	(41,020,728)	(68,953,179)	(11,470,581)	(119,444,487)
	-	25,357,109	-	25,357,109
	<u>236,836,476</u>	<u>100,760,858</u>	<u>(27,533,651)</u>	<u>310,062,683</u>
	297,535,639	125,784,829	-	423,320,468
	(43,925,902)	(59,159,420)	-	(103,085,323)
	-	22,405,386	-	22,405,386
	<u>253,609,738</u>	<u>89,030,795</u>	<u>-</u>	<u>342,640,531</u>
Expected Cash Flows - Expected employer contributions*				
2008	0	47,245,228	0	47,245,228
2009	0	48,066,056	0	48,066,056
2010	0	49,101,846	0	49,101,846
2011	0	37,721,332	0	37,721,332
2012	0	47,067,804	0	47,067,804
* Expected contributions reflect amounts expected to be contributed to funded plans.				
Expected Cash Flows - Expected gross benefit payments				
2008	100,708,077	71,490,922	1,152,888	173,351,887
2009	107,039,197	74,443,423	1,591,270	183,073,890
2010	112,490,075	76,842,729	2,141,148	191,473,952
2011	117,552,483	78,540,234	2,824,863	198,917,580
2012	120,175,178	79,339,634	3,704,320	203,219,132
2013-2017	671,535,511	437,809,321	36,175,930	1,145,520,762
Expected Cash Flows - Expected federal subsidy benefit payments				
2008	5,131,064	3,905,329	7,505	9,043,898
2009	5,650,801	4,335,384	12,329	9,998,514
2010	6,203,254	4,748,296	20,080	10,971,630
2011	6,745,482	5,148,899	34,341	11,928,722
2012	7,576,983	5,852,833	52,893	13,482,709
2013-2017	49,672,188	34,817,650	833,815	85,323,653

Exelon Corporation
Summary of FAS 158 entries

	<u>PECO</u>	<u>COMED</u>	<u>BSC</u>	<u>EDSa</u>	<u>GENCO</u>	<u>TOTAL</u>
Accounting entries for FAS 1-8 . Quarried Pension						
Noncurrent benefit asset	37,489,545	26,263,479	20,388,855		79,674,687	-
Regulatory asset		993,232,171				993,232,171
Current benefit liability						
Noncurrent benefit liability	(93,507,314)	(322,898,232)	(85,871,473)		(349,837,381)	(668,297,833)
AOCI (pretax)	399,432,026		243,827,476		1,252,126,395	1,895,385,897
Accounting entries for FAS 158. Nonqualified Pension						
Noncurrent benefit asset	-					
Regulatory asset	-	20,458,114				20,458,114
Current benefit liability	(636,936)	(3,591,314)	(8,614,725)		(3,837,956)	(16,680,930)
Noncurrent benefit liability	(3,577,415)	(27,486,187)	(51,841,302)		(25,467,633)	(108,372,538)
AOCI (pretax)	2,328,462	-	36,661,828		19,887,664	58,877,954
Accounting entries for FAS 158. To-1 Pension						
Noncurrent benefit asset	37,489,545	26,263,479	20,388,855		79,674,687	
Regulatory asset		1,013,690,285			-	1,013,690,285
Current benefit liability	(636,936)	(3,591,314)	(8,614,725)		(3,837,956)	(16,680,930)
Noncurrent benefit liability	(97,084,728)	(350,384,419)	(117,712,775)		(375,305,014)	(778,670,371)
AOCI (pretax)	401,760,488		280,489,304		1,272,014,059	1,954,263,851
Accounting entries for FAS 158. Post-Retirement Welfare						
Noncurrent benefit asset						
Regulatory asset	89,030,795	253,609,736			-	342,640,531
Current benefit liability					(1,152,686)	(1,152,686)
Noncurrent benefit liability	(354,255,392)	(449,106,926)	(140,324,990)		(774,204,603)	(1,717,892,111)
AOCI (pretax)			60,142,889		249,919,793	310,062,683
Accounting entries for FAS 158 - To-1						
Noncurrent benefit asset	37,489,545	26,263,479	20,388,855		79,674,687	-
Regulatory asset	89,030,795	1,267,300,021				1,356,330,816
Current benefit liability	(636,936)	(3,591,314)	(8,614,725)		(4,990,642)	(17,833,617)
Noncurrent benefit liability	(451,340,120)	(799,491,346)	(258,037,765)		(1,149,509,817)	(2,494,562,481)
AOCI (pretax)	401,760,488		340,632,194		1,521,933,852	2,264,326,534

Exelon Corporation
Financial Statements Disclosure Information for ECRP

	PECO Total	COME Total	BSC Total	EDSS Total	GENCO Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year	853,750,851	3,599,727,050	729,921,022		3,900,927,338	9,084,326,261
Fair Value of plan assets at end of year					3,717	
Funded status at end of year	37,489,545	(322,852,290)	(42,489,104)		(183,388,642)	(511,240,490)
Unrecognized actuarial (gain) loss	224,993,949	948,657,098	192,360,351		1,028,034,170	2,394,045,568
Unrecognized prior service cost	6,259,332		1,260,861		9,135,826	16,656,019
Unrecognized net transition obligation(asset)						
Amount recognized in AOCI and Regulatory Asset	~3,281~	948,657,098	193,621,212	-	1,037,169,996	<u>2,410,701,587</u>
Noncurrent benefit asset	37,489,545		7,551,779		54,717,977	
Regulatory asset		948,657,098	-			948,657,098
Current benefit liability						
Noncurrent benefit liability	-	(322,852,290)	(50,040,883)		(238,106,619)	(511,240,490)
AOCI (pretax)	231,253,281		193,621,212		1,037,169,996	1,462,044,488
Weighted-average discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for CBPP

	PECO Total	COMED Total	BSC Total	EDSS Total	GENCO Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year						
Fair Value of plan assets at end of year	291,410,877	142,356,745	118,921,303	-	3,998,742	952,576,381
Funded status at end of year	(93,507,314)	<u>26,263,479</u>	(2,993,514)	-	(59,945,755)	(130,183,104)
Unrecognized actuarial (gain) loss	125,999,822	38,005,455	39,907,828	-	150,519,359	354,432,464
Unrecognized prior service cost	42,178,923	6,460,231	10,298,437	-	44,436,276	103,373,867
Unrecognized net transition obligation(asset)						
Amount recognized in AOCI and Regulatory Asset	168,178,745	<u>44,465,686</u>	<u>265</u>		194,955,635	<u>457,806,331</u>
Noncurrent benefit asset		26,263,479	12,837,076		24,956,710	-
Regulatory asset		44,465,686	-	-		44,465,686
Current benefit liability						
Noncurrent benefit liability	(93,507,314)		(15,830,590)		(4,902,455)	(130,183,104)
AOCI (pretax)	168,178,745		50,206,265	-	194,955,635	413,340,644
Weighted-average assumptions						
Discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for CBPP-BU

	<u>PECO</u> Total	<u>COMED</u> Total	<u>BSC</u> Total	<u>EDSS</u> Total	<u>GENCO</u> Total	<u>TOTAL</u> Total
12/31/2007						
Net Benefit Obligation at end of year						
Fair Value of plan assets at end of year						
Funded status at end of year		(45,942)			(73,018)	(118,960)
Unrecognized actuarial (gain) loss		109,387			173,852	283,239
Unrecognized prior service cost						
Unrecognized net transition obligation(asset)						
Amount recognized in AOCI and Regulatory Asset		109,387		-	173,852	<u>283,239</u>
Noncurrent benefit asset						
Regulatory asset		109,387		-	-	109,387
Current benefit liability						
Noncurrent benefit liability		(45,942)		-	(73,018)	(118,960)
AOCI (pretax)		-		-	173,852	173,852
Weighted-average assumptions						
Discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for ENE

	PECO Total	COMED Total	BSC Total	EDSS Total	GENCO Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year					2,635,622	2,635,622
Fair Value of plan assets at end of year					896,7	
Funded status at end of year					(736,888)	(736,888)
Unrecognized actuarial (gain) loss		-		-	482,303	482,303
Unrecognized prior service cost		-		-	14,184	14,184
Unrecognized net transition obligation(asset)		-		-		
Amount recognized in AOCI and Regulatory Asset		-			496,487	496,487
Noncurrent benefit asset		-		-		
Regulatory asset		-		-		
Current benefit liability		-		-		
Noncurrent benefit liability		-			(736,888)	(736,888)
AOCI (pretax)		-			496,487	496,487
Weighted-average assumptions						
Discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for AmerGen

	PECO Total	COMED Total	B8C Total	EDSS Total	GENCO Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year				-	131,408,954	131,408,954
Fair Value of plan assets at end of year				-	105,390,563	105,390,563
Funded status at end of year				-	(26,018,391)	(26,018,391)
Unrecognized actuarial (gain) loss				-	13,865,762	13,865,762
Unrecognized prior service cost				-	5,464,663	5,464,663
Unrecognized net transition obligation(asset)		-	-	-		
Amount recognized in AOCI and Regulatory Asset		-	-	-	19,330,425	19,330,425
Noncurrent benefit asset				-		
Regulatory asset				-		
Current benefit liability		-		-		
Noncurrent benefit liability		-		-	(26,018,391)	(26,018,391)
AOCI (pretax)		-		-	19,330,425	19,330,425
Weighted-average assumptions						
Discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for SPBP

	PECO Total	COMED Total	BSC Total	EDSS Total	GENCO Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year	147,324	12,026,770	7,281,792		6,874,149	26,330,034
Fair Value of plan assets at end of year						
Funded status at end of year	(147,324)	(12,026,770)	(7,281,792)		(6,874,149)	(26,330,034)
Unrecognized actuarial (gain) loss	126,869	10,356,975	6,270,789		5,919,743	22,674,375
Unrecognized prior service cost	44,433		2,196,200		2,073,254	4,313,887
Unrecognized net transition obligation(asset)	-					
Amount recognized in AOCI and Regulatory Asset	171,302		<u>8,466,988</u>		7,992,997	<u>26,988,262</u>
Noncurrent benefit asset						
Regulatory asset		10,356,975	-		-	10,356,975
Current benefit liability	(7,898)	(644,783)	(390,394)		(368,539)	(1,411,614)
Noncurrent benefit liability	(139,425)	(11,381,987)	(6,891,398)		(6,505,610)	(24,918,420)
AOCI (pretax)	171,302		8,466,988		7,992,997	16,631,287
Weighted-average assumptions						
Discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure information for SMRP

	PECO Total	COMED Total	BSC Total	EDSS Total	GENCO Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year	4,067,027	9,050,731	53,174,236	-	22,431,441	98,723,434
Fair Value of plan assets at end of year						
Funded status at end of year	(4,067,027)	(19,050,731)	(53,174,236)	-	(22,431,441)	(98,723,434)
Unrecognized actuarial (gain) loss	2,195,134	0,282,428	28,700,225	-	12,107,130	53,284,918
Unrecognized prior service cost	(37,974)	(181,289)	(505,386)	-	(212,463)	(937,112)
Unrecognized net transition obligation(asset)	-					
Amount recognized in AOCI and Regulatory Asset ~		0,101,139,	~2~194,839	-	11,894,667	52,347,806
Noncurrent benefit asset	-					
Regulatory asset	-	10,101,139		-		10,101,139
Current benefit liability	(629,037)	(2,946,531)	(8,224,332)	-	(3,469,417)	(15,269,317)
Noncurrent benefit liability	(3,437,989)	(16,104,200)	(44,949,994)	-	(18,962,024)	(83,454,117)
AOCI (pretax)	2,157,160		28,194,839	-	11,894,667	42,246,667
Weighted-average assumptions						
Discount rate	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Rata of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for PRW - East

	<u>PECO</u> Total	<u>COMED</u> Total	<u>BSC</u> Total	<u>ED88</u> Total	<u>GENCO</u> Total	<u>TOTAL</u> Total
12/31/2007						
Net Benefit Obligation at end of year	595,940,661		102,520,596		571,930,261	1,270,391,518
Fair Value of plan assets at end of year	241,685,269	=	41,577,491		231,947,790	515,210,551
Funded status at end of year	(354,255,392)		(60,943,104)		(339,982,471)	(755,180,967)
Unrecognized actuarial (gain) loss	125,784,829		21,638,959		120,716,969	268,140,757
Unrecognized prior service cost	(59,159,420)		(10,177,287)		(56,775,892)	(126,112,599)
Unrecognized net transition obligation(asset)	22,405,386		385,433		21,502,675	47,762,495
Amount recognized in AOCI and Regulatory Asset	89,030,795		15,316,106		85,443,752	
Noncurrent benefit asset						
Regulatory asset	89,030,795					89,030,795
Current benefit liability						
Noncurrent benefit liability	(354,255,392)		(60,943,104)		(339,982,471)	(755,180,967)
AOCI (pretax)			15,316,106		85,443,752	100,759,858
Weighted average assumption						
Discount rate	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for PRW. West

	PECO Total	COMED Total	BSC Total	EDS8 Total	GENCO Total	TOTAL Total
12/31t2007						
Net Benefit Obligation at end of year		1,018,405,299	180,008,208		771,041,722	1,969,455,230
Fair Value of plan assets at end of year		569,298,373	1,006,263,322		431,019,751	%4
Funded status at end of year		(449,106,926)	~9,381,886)		(340,021,972)	(866,510,764)
Unrecognized actuarial (gain) loss	-	297,535,639	52,590,906		225,266,298	575,392,842
Unrecognized prior" service cost	-	(43,925,902)	(7,764,122)		(33,256,606)	(84,946,630)
Unrecognized net transition obligation(asset)	-					
Amount recognized in AOCI and Regulatory Asset	-	253,609,736	44,826,784			490,446,212
Noncurrent benefit asset	-	-	-			
Regulatory asset	-	253,609,736	-			253,609,736
Current benefit liability	-	-	-			
Noncurrent benefit liability	-	(449,106,926)	(79,381,886)		(340,021,972)	(868,510,784)
AOCI (pretax)	-	-	44,826,784		192,009,692	236,836,476
Weighted-average assumptions						
Discount rate	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation
Financial Statements Disclosure Information for PRW - AmerGen

	<u>PECO</u> Total	<u>COMED</u> Total	<u>BSC</u> Total	<u>EDSS</u> Total	<u>GENCO</u> Total	TOTAL Total
12/31/2007						
Net Benefit Obligation at end of year	-	-	-	-	95,353,046	95,353,046
Fair Value of plan assets at end of year	-	-	-	-	(95,353,046)	(95,353,046)
Funded status at end of year	-	-	-	-	(95,353,046)	(95,353,046)
Unrecognized actuarial (gain) loss	-	-	-	-	(16,063,070)	(16,063,070)
Unrecognized prior service cost	-	-	-	-	(11,470,581)	(11,470,581)
Unrecognized net transition obligation(asset)	-	-	-	-	-	-
Amount recognized in AOCI and Regulatory Asset	-	-	-	-	-	-
Noncurrent benefit asset	-	-	-	-	-	-
Regulatory asset	-	-	-	-	-	-
Current benefit liability	-	-	-	-	(1,152,686)	(1,152,686)
Noncurrent benefit liability	-	-	-	-	(94,200,360)	(94,200,360)
AOCI (pmtax)	-	-	-	-	(27,533,651)	(27,533,651)
Weighted-average assumptions						
Discount rate	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
Rate of compensation increase (average)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Exelon Corporation

Sensitivity for 2007 MD&A

Change in Actuarial Assumption	(s me-ons)	Impact on Pension Liability at December 31, 2007	Impact on 2007 Pension Cost
Pension benefits			
Decrease discount rate by 0.5%		\$ 648	\$57
Decrease expected <u>rate of return</u> on plan assets by 0.5%		0	47

Change in Actuarial Assumption	(s	Impact on Poatirement Benefit Liability at December 31, 2007	Impact on 2007 Postretirement Benefit Cost
Postre- <u>rement benefits</u>			
Decrease discount rate by 0.5%		\$ 207	\$ 26
Decrease expected rate of return on plan assets by 0.5%		0	7

Exelon Corporation
History of Average Remaining Service

	December 31, 2007	December 31, 2006	December 31, 2005
<u>Pension</u> - Average Remaining Service	13.0	13.5	13.8
Postretirement Welfare- Average Remaining Service to Full Eligibility Date	6.9	7.3	7.5
Postretirement Welfare- Average Remaining Service to Expected Retirement	9.7	10.3	10.9

Exelon Corporation
Financial Statements Disclosure Information as of December 31, 2007
Postretirement Welfare (FAS 106)

	West	<u>East</u>	<u>Ame-Gen</u>	To-I
2007 Net periodic benefit cost				
Medicare Part D cost savings by compone-t				
Not reffe-dng Medicare Part D subsidy				
Service cost	\$ 71,264,80g	\$ 34,545,075	\$ 9,503,301	\$ 115,313,185
~memst ~	124,776,249	78,990,538	6,021,358	209,788,145
Expected return on assets	(80,314,589)	(3,409,738)	0	(114,411,327)
Amortization of:				
TransPort o~igst-on (asset)	0	9,552,49g	0	9,552,499
Pno~ sen,~'e cost	(23,323,709)	~31,30~,254)	(2,072,680)	(56,700,643)
Net IOSS (gain)	54,868~159	25~020,682		79,888,841
2007 Postretirement welfare cost	\$ 147,270 919	\$ 82~707,802	\$ 13,451,979	\$ 243,430,700
Refl~'ting Medicare Part D subekly				
Se~V~co cost	\$ 65,226,031	\$ 31,920,751	\$ 8,715=289	\$ 105,862,071
Interest cost	113,823,83!	72,895,620	5,4~8,343	192,217,794
~as~	(80,498,389)	(34,219,987)	0	(114,718,376)
Am~ ~				
T~n~ o~ (~)	0	9,552,49~	0	9,552,49g
~t lo~ (~in)	(23,323,709)	(31 304,254)	(1,835,881)	(56,463,844)
~t lo~ (~in)	4,843~324	18,9961357	(386, 995)	63~452,686
2007 ~w~ ~	\$ 120,071,088	\$ 67,840,988	\$ 11,990,756	\$ 199.902,830
Medicare Part D cost savk~gs				
ServP...e cost	\$ 6,038,778	\$ 2,624,324	\$ 7~,012	\$ 9,451,114
~8m~ ~	~0,~2,418	6,~4,918	5~.015	~7,570,351
Ex~ m~m on as~	1~,~	1~,24g	0	307,~9
Amo~t~ ~				
T~n~ (~a~)	0	0	0	0
P~ ~ ~	0	0	~2~,7~)	(2~,7~)
~ss (~m)	10r024,8~	6,024.3~	~	16.~,1~
2~7 P~mt~ warfare ~	\$ 27,1~,~1	\$ 14,~,8T6	\$ 1,~1,223	\$ 43,527,870

Exelon Corporation
Financial Statements Disclosure Information as of December 31, 2007
Postretirement Welfare (FAS 106)

	West	<u>East</u>	<u>AmerGen</u>	Total
End of year benefit obligations				
Measurement Date	12/31/2007	12/31/2007	12/31/2007	
Gross APBO without Medicare Part D Subsidy	2,161,558,326	1,378,467,330	104,249,190	3,644,274,846
Net APBO reflecting Medicare Part D Subsidy	1,969,455,230	1,270,391,518	95,353,046	3,335,199,794
Difference In APBO due to Medicare Part D	192,103,096	108,075,812	8,896,144	309,075,052

**ATTACHMENT
SDR-RR-38B**

Exelon Corporation
2007 FAS 87/106 Cost by Plan and Business Unit

	PECO	COMED	BSC	EDSS	GENCO-CORPORATE	GENCO-NUCLEAR	GENCO-FOSSIL	GENCO-TXU	GENCO-PENNSYLVANIA	GENCO-POWER LABS	GENCO-HYDRO	GENCO-NEW ENGLAND	GENCO-NRG	GENCO-AMERGEN	TOTAL
Qualified Pension Subtotal															
Service Cost	12,630,635	50,501,998	15,515,444	4,246,082	935,054	57,088,537	3,315,562	681,425	1,626,204	434,396	419,541	233,331	251,610	11,983,948	159,863,766
Interest Cost	66,337,559	206,802,386	46,002,900	17,289,595	4,110,250	217,573,938	20,233,027	3,668,427	2,218,356	1,675,107	2,351,057	211,556	327,927	7,589,970	596,392,054
Expected return on assets	(94,773,073)	(276,517,500)	(63,801,149)	(24,124,500)	(5,575,763)	(298,761,639)	(29,716,598)	(5,532,123)	(3,117,085)	(2,382,798)	(3,425,604)	(241,685)	(512,450)	(8,220,979)	(816,702,977)
Amortization of															
Actuarial (gain)/-loss	12,119,980	55,546,014	11,217,141	4,198,991	1,031,294	52,864,481	3,532,627	612,077	416,924	337,345	413,933	24,120	82,949	146,897	142,546,573
Prior service (credit)/cost	5,613,266	627,609	1,304,606	462,788	41,740	4,851,261	1,115,753	93,150	225,187	95,294	154,790	7,560	22,708	601,100	15,216,811
Transition (asset)/obligation															
Net Periodic Benefit Cost	1,928,367	36,960,50-	10,238,94-	2,072,95-	542,574	33,616,578	(1,519,63(-))	(477,04-)	1,371,586	159,34-					
Supplemental Pension Benefit Plan and 2000 Excess Plan															
Interest Cost	8,377	105,299	110,842	23,007	2,164	110,457	10,228	1		7					363,866
Expected return on assets		676,066	345,526	82,124	6,665	351,917	20,215	6		38					1,496,876
Amortization of															
Actuarial (gain)/loss	12,589	1,007,012	519,274	123,420	12,933	543,908	30,361	6		57					2,249,581
Prior service (credit)/cost	3,550	283,971	146,432	34,804	3,647	153,378	8,567	2		16					634,367
Transition (asset)/obligation															
Net Periodic Benefit Cost	26,37--	2,066,349	1,122,07--	263,355	27,34--	1,169,66--	69,391-	1--		117					4,744,690
Supplemental Management Retirement Plan															
Service Cost	68,632	286,841	1,435,905	105,547	9,833	622,532	67,734	3,903	77,672		-		2,519		2,681,317
Interest Cost	195,610	934,328	2,653,264	228,057	2,515	961,180	62,906	2,256	93,863	1,087	5,166		30,924		5,191,156
Expected return on assets															
Amortization of															
Actuarial (gain)/loss	119,904	572,720	1,626,385	130,793	1,542	589,180	50,619	1,383	57,636	667	3,166		18,956		3,182,050
Prior service (credit)/cost	(3,822)	(18,256)	(51,842)	(4,456)	(49)	(18,780)	(1,620)	(44)	(1,834)	(21)	(101)		(604)		(101,429)
Transition (asset)/obligation															
Net Periodic Benefit Cost	380,524	1,775,63--	5,663,71--	468,941*	13,84--	2,154,11--	199,83--	7,49--	227,23--	1,73--	8,23--		51,79--		10,953,094
Non-Qualified Pension Subtotal															
Service Cost	70,693	392,140	1,546,747	126,654	11,997	732,989	77,962	3,904	77,672	7	-		2,519		3,045,183
Interest Cost	203,987	1,604,396	2,998,790	310,181	11,120	1,323,098	103,121	2,261	93,863	1,125	5,166		30,924		6,688,032
Expected return on assets															
Amortization of															
Actuarial (gain)/loss	132,493	1,579,732	2,145,659	263,214	14,474	1,133,067	81,200	1,391	57,536	723	3,166		18,956		5,431,631
Prior service (credit)/cost	(272)	265,715	94,590	30,348	3,598	134,598	6,947	(42)	(1,834)	(5)	(101)		(604)		532,938
Transition (asset)/obligation															
Net Periodic Benefit Cost	406,90-	3,841,982	6,785,78--	732,297	41,189	3,323,772	269,230	7,51--	227,236	1,85(-)	8,23--		51,795		15,697,784
Exelon East Pension Retirement Welfare Plan															
Service Cost	12,496,974		2,576,005	667,144	105,338	10,894,552	3,144,194	596,916	564,997	309,631	446,891	106,531	9,576		31,920,751
Interest Cost	32,839,476		5,612,963	1,654,731					896,616	597,744	860,168	357,189	14,579		72,895,621
Expected return on assets	(15,416,103)		(2,634,939)	(776,794)	(106,082)	(9,653,456)	(3,733,401)	(619,382)	(420,966)	(280,604)	(403,796)	(167,678)	(6,844)		(34,219,987)
Amortization of															
Actuarial (gain)/loss	8,557,860		1,462,719	431,217	58,889	5,358,872	2,072,503	343,834	233,655	155,770	224,157	93,082	3,799		18,996,357
Prior service (credit)/cost	(14,102,566)		(2,410,428)	(710,607)	(97,043)	(8,830,930)	(3,415,294)	(566,607)	(385,042)	(256,695)	(369,390)	(153,391)	(6,261)		(31,304,264)
Transition (asset)/obligation	4,303,401		735,542	216,842	29,613	2,694,760	1,042,178	172,900							9,552,498
Net Periodic Benefit Cost	28,679,044		5,341,862	1,482,533	216,691	21,027,650	7,963,092	1,247,074	1,006,816	604,176	870,749	284,540	16,759		67,840,986

Exelon Corporation
2007 FAS 87/106 Cost by Plan and Business Unit

	EDSS	GENCO - CORFORATE	GENCO - NUCLEAR	GENCO - FOSSIL	GENCO - TXU	GENCO - POWER TEAM	POWER LABS	GENCO - HYORO	ENGLAND	GENCO - NRG	GENCO - AMERGEN	TOTAL			
Exelon West Postretirement Medical, Dental, Life Insurance and Vision Plans															
Service Cost		32,110,775	56,668,142	1,467,586	476,150	25,262,042	19,568	32,613	65,226	123,929		65,226,031			
Interest Cost		56,715,414	9,970,968	2,572,419	1,252,062	42,934,349	34,147	56,912	91,059	193,501		113,823,831			
Expected return on assets		(40,112,347)	(7,051,659)	(1,819,264)	(885,482)	(30,363,992)	(24,150)	(40,249)	(64,399)	(136,847)		(80,498,389)			
Amortization of															
Actuarial (gain)/loss		22,345,427	3,928,275	1,013,469	493,277	16,914,902	13,453	22,422	35,875	76,234		44,843,324			
Prior service (cred-)/cost		(11,622,204)	(2,043,157)	(527,116)	(256,561)	(8,797,703)	(6,997)	(11,662)	(18,659)	(39,650)		(23,323,709)			
Transition (asset)/obhgat-on															
Net Period-c Benefit Cost		59,440,06-	10,472,56--	2,707,08-	1,079.44--	45,949.59-	36,02-	60,03-	109,10--	217,16--		120,071,088			
AmerGen Energy Company Postretirement Welfare Plan															
Service Cost											8,715,289	8,715,289			
Interest Cost											5,498,343	5,498,343			
Expected rel-Im on assets															
Amortization of															
Actuarial (gain)/loss											(386,995)	(386,995)			
Prior service (credtt)/cost											(1,835,881)	(1,835,881)			
Transd-on (asset)obhgat-on															
Net Periodic Benefit Cost											11,990,756	11,990,756			
Postretirement Welfare Subtotal															
Service Cost	12,496,974	32,110,775	8,244,147	2,134,730	581,488	36,156,594	3,144,194	616,486	597,610	374,857	446,891	108,531	133,505	8,715,289	105,862,071
Interest Cost	32,539,478	56,718,414	15,583,931	4,227,150	1,478,038	63,498,203	7,952,912	1,353,558	953,528	688,803	860,168	357,189	208,080	5,498,343	192,217,795
Expected return on assets	(15,416,103)	(40,112,347)	(9,686,598)	(2,596,058)	(991,564)	(40,017,450)	(3,733,401)	(643,532)	(461,155)	(345,003)	(403,796)	(167,678)	(143,691)		(114,718,376)
Amortizat-on of															
Actuanal (gain)/loss	8,557,860	22,345,427	5,390,994	1,444,676	552,166	22,273,774	2,072,503	357,287	256,077	191,645	224,157	93,082	80,033	(386,995)	63,452,686
Prior service (credtt)/cost	(14,102,566)	(11,622,204)	(4,453,585)	(1,237,723)	(353,604)	(17,628,633)	(3,415,294)	(573,604)	(396,704)	(275,354)	(369,390)	(153,391)	(45,911)	(1,835,881)	(56,463,844)
Transition (asset)/obhgat-on	4-303,401	-	735,542	216-842	29,613	2,694,760	1,042,178	172,900	117,496	78,330	112-719	46-807	1-910	-	9-552-498
Net Period=c BeneSt Cost	28,679-044	59,440,065	15,814,431	4,189,617	1,296,137	66,977,248	7,063.-92	1,283,095	1,066,852	713,278	870,749	284,540	233,926	11,990,756	199,902,830
Grand Total															
Service Cost	25,198,301	83,004,913	25,306,339	6,509,365	1,528,539	93,978,120	6,537,718	1,301,814	2,301,486	809,260	866,432	341,862	387,634	20,699,237	268,771,020
Interest Cost	99,381,024	265,125,196	64,585,622	21,826,926	5,599,408	282,395,238	28,289,060	5,024,247	3,265,747	2,365,035	3,216,390	568,745	566,931	13,088,313	795,297,881
Expected return on assets	(110,189,178)	(316,829,847)	(73,487,747)	(26,720,558)	(8,567,327)	(338,779,089)	(33,449,997)	(6,175,-557)	(3,576,240)	(2,727,801)	(3,216,390)	(409,363)	(6,56,171)	(6,220,979)	(931,421,353)
Amortization of															
Actuarial (gain)/loss	20,810,333	79,471,172	18,753,794	5,906,881	1,597,934	76,271,342	5,686,330	970,755	732,537	529,714	641,256	117,202	181,938	(240,298)	211,430,890
Prior service (credtt)/cost	(8,489,573)	(10,728,880)	(3,054,389)	(744,587)	(308,266)	(12,642,774)	(2,292,594)	(480,496)	(173,351)	(180,065)	(214,701)	(145,831)	(23,807)	(1,234,781)	(40,714,095)
TransdOn (asset)/obhoafion	4,303-401	-	735-542	216-842	29-613	2-694-760	1-042-178	172-900	117,496	78,330	112,719	46-807	1-910	-	9-552-498
Net Periodic Benefit Cost	31,514,131	100,242,554	32,839,161	6,994,869	1,579,900	103,917,598	5,812,692	813,565	2,665,674	874,473	792,695	519,422	458,435	24,091,492	312,916,841

- Q. SDR - RR - 39 Please reconcile the historical and future test year SFAS No. 106 expense levels with the amount identified in the actuarial report.
- A. SDR-RR-39 Refer to Attachments SDR-RR-39A and SDR-RR-39B for 2007 and 2008 information, respectively.

PECO ENERGY
2007 ACTUALS. SFAS 106
Bridge - Actuarial Assumptions to Final Budget
(in thousands)

	A	B
Benefit	PECO Total Company SFAS 106 Costs	PECO Gas SFAS 106 Expense
Post Retirement (SFAS 106) \$	28,679	\$ 4,375

PECO's SFAS 106 costs are determined by actuarial studies performed by Towers Perrin (Column A) Total PECO SFAS 106 costs were allocated to to expense for PECO Gas based on PECO's labor profile (Column B).

PECO ENERGY
2008 BUDGET - SFAS 106
Bridge - Actuarial Assumptions to Final Budget
(in thousands)

	A	B	C	(A+B+C)= D	E
Benefit	Original Assumptions for PECO	Update of PECO Assumptions	EDSS / BSC Transfer	PECO Total Company SFAS 106 Costs	PECO Gas SFAS 106 Expense
Post Retirement (SFAS 106) \$	20,576	\$ 2,143	\$ 1,939	\$ 24,658	\$ 4,360

PECO's SFAS 106 costs are determined by actuarial studies performed by Towers Perrin Exelon received such studies and updates to the studies in mid 2007 and late 2007 (Columns A & B) and provided such information to PECO for budgeting purposes PECO's SFAS 106 budget also includes costs for employees transferred from the EDSS and BSC organizations (Column C) Such costs were allocated to PECO based on dollars from the Towers Perrin study Total PECO SFAS 106 costs (Column D) were then allocated to to expense for PECO Gas based on PECO's labor profile (Column E).

Q. SDR - RR - 40 Please identify the actual or projected amounts contributed to SFAS No. 106 funds for the historic and future test years. Identify the actual or projected dates and amounts of the contributions.

A. SDR - RR - 40 Refer to Attachment SDR-RR-40.

**2007 Actual Post Retirement (OPEB) Contributions
(in 000's)**

	Medical/Dental Trust	401 (h)	Life Insurance Trust
January	1,983	0	0
February	2,013	0	0
March	2,136	0	0
April	1,866	0	0
May	1,640	0	0
June	1,311	0	0
July	2,974	0	0
August	2,272	0	0
September	1,972	0	0
October	1,590	0	0
November	0	0	0
December	9,689	1,523	0
Total 2007	29,446	1,523	0

**2008 Forecast Post Retirement (OPEB) Contributions
(in 000's)**

	Medical/Dental Trust	401(h)	Life Insurance Trust
January	2,114	0	0
February	2,114	0	0
March	2,114	0	0
April	2,114	0	0
May	2,114	0	0
June	2,114	0	0
July	2,114	0	0
August	2,114	0	0
September	2,114	0	0
October	845	0	0
November	0	0	0
December	14,087	1,268	0
Total 2008	33,956	1,268	0

Q. SDR- RR- 41 Please explain the funding options or plans which are being used for SFAS No. 106 costs. Identify the portion of the costs which are eligible for tax preferred funding.

A. SDR- RR- 41 The three post retirement trusts are the Medical/Dental Trust, Life Insurance Trust, and 401(h) Account under the Service Annuity Plan. The Life Insurance Trust is used to pay life insurance benefits. The Medical/Dental and 401(h) Account are used to pay medical and dental benefits. The 401 (h) covers retirees that retired after 1/1/2000.

Allocations to the trusts are determined by first contributing to the most tax-advantageous vehicles. The 401 (h) account and Life Insurance trust are more tax-advantageous than the Medical/Dental trust. The Medical/Dental trust is subject to unrelated business income tax on investment earnings whereas the others are not if they remain within certain funding limits.

- Q. SDR - RR - 42 Is the company studying and/or anticipating any changes to its postretirement benefits offered to employees as a result of SFAS No. 106 or for other reasons? If yes, please provide such study and/or explain the anticipated change.
- A. SDR - RR - 42 The Company is not anticipating any changes to its post-retirement benefits offered to employees at this time.

Q. SDR- RR- 43 Please state whether the Company has included expenses related to SFAS No. 112 in its test year claim. If so, please provide complete details and include a copy of the actuarial study.

A. SDR - RR - 43 No expenses related to SFAS 112 are included in the Company's test year claim.

- Q. SDR- RR- 44 Please provide all documentation supporting the uncollectibles accrual rate reflected in the Company's filing.
- A. SDR-RR-44 Refer to PECO Statement No. 3, the Direct Testimony of Robert L. O'Brien, and Exhibit RLO-1, Schedule D-IO.

Q. SDR - RR - 45 Please provide all workpapers and documentation supporting the Company's claimed balance of gas stored underground--current. Include support for the monthly injections and withdrawals and the gas cost rate.

A. SDR - RR - 45 Refer to Attachment SDR-RR-45.

ATTACHMENT
SDR-RR-45

13 Months EndIn-I December 2007
 Storage Beginning Balances
 Storage- Net Endmg Balances
 Monthly W-thdrawals
 End- W-ACOG

Storage Pool	Data	4onth	Dec-06	Jan-07	Feb-07	Ma-07	ApF07	May-07	Jun-07	Jul-07	Au--07	Sop-07	Oct-07	Now07	Dec-07	3rand Total
ESS 1018473 Storage	~Balance		347,735	347,735	325,646		8,905	45,865	117,121	186,421	258,031	329,641	723,131	738,281	535,501	3,964,013
	In-ect-ions					8,905	36,960	71,256	69,300	71,610	71,610		15,150			344,791
	W-thdrawals			22,089	325,646									202,780	163,684	714,199
	En- Balance	347,735	347,735	325,646	325,646	8,905	45,865	117,121	186,421	258,031	329,641	723,131	738,281	535,501	371,817	3,988,095
	WACOG		2 95	2 95		8 65	8 51	8 31	8 46	8 29	8 08	8 08	8 07	8 07	8 07	
ESS9050643 Storage	~Balance					10,516	45,965	84,940	82,200	84,940	308,550	393,490				1,134,046
	In-ect-ions							11								393,501
	Withdrawals															11
	Ending Balances					10,516	56,470	141,410	223,616	308,550	393,490					1,134,046
	WACOG					8 65	8 51	8 32	8 46	8 29	8 09	8 09				
GSS Storage	JegL- Balance	3,286,409	3,280,504	2,664,092	1,814,849	1,351,048	1,489,526	1,805,222	2,105,222	2,430,722	2,740,722	2,740,722	3,040,722	3,297,834	2,601,087	31,907,959
	In-ect-ions	102,022	15,542		15,542	138,478	315,696		300,000				257,104			2,079,884
	W-thdrawals	107,927	631,954	849,241	471,985									696,747	624,056	3,381,912
	End- Balances	3,280,504	2,664,092	1,814,849	1,351,048	1,489,526	1,805,222	2,105,222	2,430,722	2,740,722	2,740,722	3,040,722	3,297,834	2,601,087	1,977,031	30,598,581
	WACOG	7 66	7 67	7 67	7 70	7 86	8 00	8 25	8 31	8 13	8 05	8 03	8 03	8 03	8 03	
PEPL Storage	Beomng Balance	2,728,711	2,678,985	2,092,640	1,221,616	772,468	1,054,378	1,336,323	1,618,263	1,900,208	2,182,153	2,464,093	2,745,990	2,745,990	2,372,268	25,168,096
	In-ect-ions				444,100	1,054,378	1,336,323	1,618,263	1,900,208	2,182,153	2,464,093	2,745,990	2,745,990	2,745,990	2,372,268	2,843,609
	Withdrawals	49,726	586,345	871,024	1,221,616	772,468	1,054,378	1,336,323	1,618,263	1,900,208	2,182,153	2,464,093	2,745,990	2,745,990	2,372,268	24,292,961
	Ending Balances	2,678,985	2,092,640	1,221,616	772,468	1,054,378	1,336,323	1,618,263	1,900,208	2,182,153	2,464,093	2,745,990	2,745,990	2,372,268	1,853,576	24,292,961
	WACOG	7 40	7 40	7 40	7 40	7 66	7 80	7 91	7 87	7 72	7 53	7 48	7 48	7 48	7 48	
SS1 STORAGE FACILITY	~Balance	5,166,434	5,216,626	4,466,142	2,927,932	2,267,342	2,055,839	2,570,922	3,019,006	3,399,886	3,679,980	4,478,546	4,767,374	3,804,030	48,020,059	
	In-ect-ions	290,854	228,816	2,163	104,177	275,753	516,799	454,619	381,807	493,265	598,630	434,081	21,556		3,802,520	
	Withdrawals	247,305	1,005,466	1,612,531	794,203	487,265			972	61		150,110	979,694	451,085	5,728,692	
	Ending Balances	5,216,626	4,466,142	2,927,932	2,267,342	2,055,839	2,570,922	3,019,006	3,399,886	3,679,980	4,478,546	4,767,374	3,804,030	3,371,967	46,225,592	
	WACOG	8 15	8 14	8 14	8 17	8 21	8 24	8 32	8 26	8 13	8 01	7 94	7 94	7 94	7 94	
SS3 Storage	Be-nng Balance	1,300,752	1,299,802	1,117,142	767,282	547,472	301,247	440,747	599,747	770,247	956,247	1,136,247	1,301,502	1,104,447	11,642,881	
	In-ect-ions	32,050	15,300		5,100			139,500	179,000	170,500	186,000				1,052,705	
	Withdrawals	33,000	197,960	349,860	224,910	246,225								197,055	278,930	1,527,940
	Ending Balances	1,299,802	1,117,142	767,282	547,472	301,247	440,747	599,747	770,247	956,247	1,136,247	1,301,502	1,104,447	825,517	11,167,646	
	WACOG	747	749	749	750	750	795	850	850	868	862	861	861	861	861	
TRANSCO GSS STORAGE	Be-nng Balance	2,396,575	2,325,723	1,568,012	461,556	511,342	621,873	990,688	1,358,954	1,675,871	2,009,993	2,339,317	2,298,449	1,515,129	20,073,482	
	In-ect-ions	130,865	61,850		206,505	192,635	372,805	368,266	316,917	334,122	329,324	185,832			2,535,086	
	Withdrawals	201,717	819,561	1,108,273	149,275	79,712						226,700	777,151	213,607	3,575,996	
	Ending Balances	2,325,723	1,568,012	461,556	511,342	621,873	990,688	1,358,954	1,675,871	2,009,993	2,339,317	2,298,449	1,515,129	1,337,487	19,014,394	
	WACOG	8 55	8 53	8 53	8 83	8 79	8 74	8 70	8 56	8 37	8 23	8 23	8 23	8 23	8 23	
TRANSCO S-2 STORAGE	Be-nng Balance	2,703,385	2,582,412	1,988,445	1,162,682	854,999	858,339	1,232,467	1,642,198	1,996,472	2,355,567	2,695,491	2,799,327	2,433,782	25,305,566	
	In-ect-ions					58,616	371,339	410,711	354,886	360,705					2,001,830	
	Withdrawals	1-0-023	616,180	825,763	303,572	54,351								362,364	540,118	2,822,371
	Ending Balances	2,582,412	1,988,445	1,162,682	854,999	858,339	1,232,467	1,642,198	1,996,472	2,355,567	2,695,491	2,799,327	2,433,782	1,893,664	24,495,845	
	WACOG	7 82	7 82	7 82	7 82	7 87	8 03	8 16	8 09	7 96	7 87	7 85	7 85	7 85		102 82
WSS STORAGE	Be-nng Balance	3,275,429	3,325,081	2,905,402	2,057,794	1,710,306	1,733,007	2,014,155	2,223,001	2,451,967	2,714,111	2,950,451	3,320,441	2,939,543	33,620,688	
	In-ect-ions	136,260	108,125		71,525	128,455	285,070	208,846	228,966	262,144					2,035,661	
	Withdrawals	86,608	527,804	847,608	419,013	105,754								386,649	400,909	2,774,345
	Ending Balances	3,325,081	2,905,402	2,057,794	1,710,306	1,733,007	2,014,155	2,223,001	2,451,967	2,714,111	2,950,451	3,320,441	2,939,543	2,538,634	32,863,893	
	WACOG	6 26	6 30	6 30	6 40	6 55	6 77	6 94	7 02	7 05	7 04	7 05	7 05	7 05		87 78
Total Be-nng Balance	21,205,430	21,056,868	17,127,521	10,141,711	8,034,398	8,216,544	10,649,055	12,976,422	15,191,954	17,561,904	19,827,998	21,269,198	17,305,787	200,836,790		
Total In-ect-ions	692,051	429,633	2,163	422-270	1,158,772	2,439,290	2,334,882	2,217,071	2,384-731	2,267-252	1,813,912			16,219,548		
Total W-thdrawals	846,306	4,407,359	6,789,948	2,807,058	973,318			972	61		376,810	3,976,162	3,191,081	23,369,075		
Total End-rig Balances	21,056,868	17,127,521	10,413,711	8,034,398	8,216,544	10,649,055	12,976,422	15,191,954	17,561,904	19,827,998	21,269,198	17,305,787	14,169,693	193,801,053		
Total WACOG	5626	5630	5335	71 12	71 12	7147	7216	7369	7319	7221	71 51	6329	6326	861 11		

Q. SDR - RR - 46 Please provide a comparison between actual and budgeted O&M expenses by budget cost element for the historical test year and explain any budget variances of 10 percent or more.

A. SDR - RR - 46 The historical test year O&M variance is shown below:

	Actual Dollars	Gas Plan Dollars	Variance	
Bad Debt	\$ 10,847,880	\$ 7,674,099	\$ (3,173,781)	-41.4%
Base Payroll	23,746,358	25,165,451	1,419,093	5.6%
Contracting	23,104,266	22,600,318	(503,948)	-2.2%
Functional Contracting	18,742,537	17,303,041	(1,439,496)	-8.3%
Incentive	3,934,115	2,408,326	(1,525,789)	-63.4%
Materials	3,827,372	3,621,501	(205,871)	-5.7%
Travel, Meals & Entertainment	715,485	607,437	(108,048)	-17.8%
Overtime	2,657,060	2,436,119	(220,941)	-9.1%
Pensions & Benefits	9,677,686	13,148,909	3,471,223	26.4%
Separation	96,982		(96,982)	
Transportation	3,192,884	3,441,333	248,449	7.2%
Other, net	10,013,465	9,811,309	(202,156)	-2.1%
Total	\$ 110,556,089	\$ 108,217,843	\$ (2,338,246)	-2.2%

Bad Debt

The variance is primarily related to an increase in aging categories and lower recoveries.

Incentive

The variance is due to actual Annual Incentive Plan performance exceeding targeted metrics.

Travel, Meals & Entertainment

The variance is primarily due to higher than expected expense activities.

Pensions & Benefits

Variance primarily due to favorable medical claims experience related to post retirement benefits, favorable asset returns in both the pension and retirement plans, partially offset by lower interest rates which drove up both pension and other retirement benefit cost.

Q. SDR - RR - 47 Please provide the most recent actual number of eligible participants in each of the employee medical and dental plans reflected in the Company's filing.

A. SDR- RR- 47 Refer to the following:

Attachment SDR-RR-47A (eligible medical participants)

Attachment SDR-RR-47B (eligible dental participants)

ATTACHMENT
SDR-RR-47A

PECO ACTIVE EMPLOYEES - MEDICAL CENSUS COUNT AS OF JANUARY 2008
GAS

Medical Plan	Medical Coverage Tier	PECO Non-Bargained Employee Count	PECO Union Employee Count	PECO Union Call Center Employee Count	
Amenhealth HMO	Employee Only	0	0		0
Amenhealth HMO	Employee ÷ Spouse/DP	0	0		0
Amenhealth HMO	Employee + Ch=ld(ren)	0	0		0
Amenhealth HMO	Employee + Fam-ly/DP	0	1		1
Blue PPO	Employee Only	30	31	9	70
Blue PPO	Employee + Spouse/DP	23	20	2	45
Blue PPO	Employee + Chdd(ren)	17	8	4	29
Blue PPO	Employee + Famyd/DP	3-5	38	3	76
		105	97	18	220
Green PPO	Employee Only	3	0	4	7
Green PPO	Employee ÷ Spouse/DP	1	0	0	1
Green PPO	Employee + Chdd(ren)	0	0	1	1
Green PPO	Employee + Family		0	5	10
HealthAmerica HMO	Employee Only	1	2		3
HealthAmerica HMO	Employee + Spouse/DP	1	2		3
HealthAmenca HMO	Employee + Ch,ld(ren)	0	0		0
HealthAmenca HMO	Employee ÷ Famyd		3		10
			7		
Keystone Central HMO	Employee Only	0	0		0
Keystone Central HMO	Employee ÷ Spouse/DP	0	0		0
Keystone Central HMO	Employee + Chdd(ren)	0	0		0
Keystone Central HMO	Employee ÷ Famyd	0	0		0
Keystone East HMO	Employee Only	17	19	2	38
Keystone East HMO	Employee ÷ Spouse/DP	12	21	1	34
Keystone East HMO	Employee + Ch=ld(ren)	13	10	3	26
Keystone East HMO	Employee + Famyd/DP	38	63		103
			113	8	201
Opt Out	Opt Out	25	1--4		4--2
		25			
Trad-bonal Plan	Employee Only	4	5	0	9
Traditional Plan	Employee ÷ Spouse/DP	6	5	0	11
Trad=bonal Plan	Employee + Ch=ld(ren)	1	1	0	2
Trad-bonal Plan	Employee + Famyd/DP	3	3	0	28
		14	14	0	

ATTACHMENT
SDR-RR-47B

PECO ACTIVE EMPLOYEES - DENTAL CENSUS COUNT AS OF JANUARY 2008
GAS

<u>Dental Plan</u>	<u>Dental Coverage Tier</u>	<u>PECO Non-Bargained Employee Count</u>	<u>PECO Union Employee Count</u>	<u>PECO Union Call Center Employee Count</u>	<u>Total</u>
Aetna Dental PPO	Employee Only	52	55	15	122
Aetna Dental PPO	Employee + Spouse/DP	49	52	4	105
Aetna Dental PPO	Employee + Child(ren)	24	14	7	45
Aetna Dental PPO	Employee + Family (DP)	8-9	10-8	6	20-3
		214	229	32	475
Aetna DMO	Employee Only	1	1	0	2
Aetna DMO	Employee + Spouse/DP	1	1	0	2
Aetna DMO	Employee + Child(ren)	2	1	2	5
Aetna DMO	Employee + Family (DP)				
		7	6	2	15
Opt Out	Opt Out	14	11	2	27
		14	11	2	27

Q. SDR- RR- 48 Please provide work papers showing the derivation of future test year Social Security and Medicare FICA taxes based on future test year labor expense. Identify both the total and O&M amounts.

A. SDR - RR - 48 Refer to Exhibit RLO-1, Schedule D-18.

Q. SDR - RR - 49 Please provide work papers showing the derivation of future test year federal and state unemployment taxes. Show both the total and O&M amounts.

A. SDR - RR - 49 Refer to Exhibit RLO-1, Schedule D-18.

Q. SDR- RR- 50 Please provide workpapers showing the derivation of future test year capital stock taxes.

A. SDR - RR - 50 Refer to Exhibit RLO-1, Schedule D-18.

Q. SDR-RR-51 If applicable, please provide a copy of the billing and payment terms for all contracts between the Company and its parent or an affiliated company for services. Further, to the extent that the parent or affiliated company provides service to non-affiliated companies, please provide the corresponding billing and payment terms.

A. SDR - RR - 51 Refer to Attachment SDR-RR-51, the Intercompany Transaction Policy.

Services are provided to the Company at cost. To the extent that services are provided to the Company, and the same or similar services are provided to non-affiliated companies, similar billing and payment terms apply except for a profit component. Non-affiliated companies are charged a mark up for profit. No profit component is charged to the Company.

Refer to the response to III-A-22, for a discussion of pricing and amounts charged.

**ATTACHMENT
SDR - RR - 51**

INTERCOMPANY TRANSACTIONS POLICY

1 PURPOSE

- 1.1 The controls outlined in this policy are designed to ensure:
 - 1.1.1 The integrity and accuracy of intercompany transactions.
 - 1.1.2 Identification, recording, and reporting of intercompany transactions.
 - 1.1.3 Settlement of intercompany receivables and payables.
 - 1.1.4 Dispute resolution process.
 - 1.1.5 Responsibilities for intercompany eliminations.
- 1.2 This policy applies to all employees and contractors of Exelon and its subsidiaries. Key groups affected are identified in Section 3 - Responsibilities.

2 TERMS AND DEFINITIONS

2.1 Intercompany Transactions: Any transaction between two or more affiliated legal entities.

3 RESPONSIBILITIES

3.1 C.orporate Controller's Group:

3.1.1 ,Corporate Accountinq:

- 3.1.1.1 Approves requests for all new intercompany general ledger accounts.
- 3.1.1.2 Resolves any Operating Company (OpCo) Accounting significant disagreements over manual journal entries (MJE) that are materially significant to the charged OpCo when the OpCo Accounting groups are unable to resolve their disagreements.
- 3.1.1.3 Compiles schedule of each subsidiary's intercompany accounts and distributes to all related parties a list of out-of-balance items throughout the closing process and at the close of business each period.

3.1.1.4 Ensures accounts are reconciled on a monthly basis.

3.1.20pCo Accountin.q:

- 3.1.2.1 Approves OpCo's specific users under each MJE role.
- 3.1.2.2 Reconciles with each affiliate before the close for the accounting period.
- 3.1.2.3 Has intercompany preparers create MJEs within their own or across Operating Companies regardless of line of business.
- 3.1.2.4 Has intercompany reviewers identify and understand each intercompany transaction as described in the set-up of the intercompany transactions section of this policy.
- 3.1.2.5 Has intercompany reviewers approve MJEs within their own or across Operating Companies regardless of line of business ensuring that as the charging OpCo, the code block on the MJE agrees with the code block designated on the affiliate agreement work order.
- 3.1.2.6 Reviews filings with regulatory authorities that address policies and procedures related to intercompany transactions.
- 3.1.2.7 Maintains an inventory of all fully executed arrangements governing intercompany transactions.

3.2 Exelon Business Service Company (BSC):

3.2.1 Legal:

- 3.2.1.1 Advises Corporate Accounting and OpCo Accounting as requested on legal issues with respect to affiliate transactions.

3.3 Regulatory:

- 3.3.1 Acts as interface with state commissions with respect to affiliate transactions.

3.4 OpCo Operations:

- 3.4.1 Resolves with OpCo Accounting significant disagreements over MJEs that are materially significant to the charged OpCo.
- 3.4.2 Identifies and properly accounts for intercompany transactions that occur within the OpCo.
- 3.4.3 Has intercompany preparers prepare both sides of the affiliate transaction on the MJE within their own or across Operating Companies regardless of line of business, ensuring that the charging OpCo on the MJE agrees with the code block designated on the affiliate agreement work order.
- 3.4.4 Has intercompany preparers provide documentation supporting MJEs to the Department Head of the OpCo being charged.

4 MAIN BODY

4.1 Setup of Intercompany Transactions:

- 4.1.1 Intercompany transactions are regulated by the Federal Energy Regulatory Commission and the state public utility commissions.
- 4.1.2 Management of the contracting OpCo must ensure that all intercompany transactions are conducted in accordance with regulatory and other requirements.
- 4.1.3 Each OpCo will maintain internal controls to ensure that policy guidelines are observed and that actual or potential deviations are detected and corrected.
- 4.1.4 An Affiliate Level Arrangement (ALA) or Service Level Arrangement (SLA) must be documented for all intercompany transactions, other than services provided under tariff and power purchase agreements.
 - 4.1.4.1 ALAs will be used for services provided or received by ComEd or PECO, except that SLAs will be used for service provided by BSC to any associate company. The form and content requirements of ALAs are described in the CA-AC-08, Non-Service Companies Affiliate Transaction Policy. The form and content requirements for SLAs are described in the CA-BC-8100, BSC Associate Transaction Procedures Manual.
 - 4.1.4.2 The ALA or SLA will include the basis of pricing, billing arrangements, and accounting requirements. It is the responsibility of the contracting entities to ensure the arrangement complies with the appropriate federal and state laws and regulatory requirements.
 - 4.1.4.3 A copy of all fully executed arrangements will be delivered to OpCo Accounting. An inventory of arrangements shall be maintained, with beginning and ending dates, by the providing OpCo Accounting group.
- 4.1.5 It is the responsibility of both the intercompany preparer and intercompany reviewer to identify and understand each intercompany transaction and have familiarity with the procedures mentioned above.
- 4.1.6 The service provider of the Intercompany transaction should also ensure the following:
 - 4.1.6.1 An ALA or SLA exists covering such services.
 - 4.1.6.2 Work orders define the requirements for such services.
 - 4.1.6.3 The basis of pricing such services is understood.
 - 4.1.6.4 The billing arrangements agreed to for such services are understood.
 - 4.1.6.5 Such arrangements are in compliance with all legal and regulatory standards.

- 4.1.6.6 Agreement upon the accounting for such services (revenue, expense, code block, etc.).
- 4.1.6.7 Agreement upon the documentation (invoices, statements, etc.) needed to support the transaction.
- 4.1.7 Within the security of the general ledger system, an individual can only be assigned one role: either intercompany preparer or intercompany approver.
- 4.1.8 Intercompany activity will be processed through the intercompany receivable and intercompany payable accounts unless the transaction is part of a purchase power agreement (PPA) or is supported by a formal debt agreement (including the Exelon money pool) that has been prepared by Treasury, reviewed by legal counsel and executed by both Operating Companies. In such cases, interest expense will be charged on outstanding balances as dictated in the procedure for CT-DO-308, Settling Certain Intercompany Receivables and Payables.
- 4.2 Pricing:
 - 4.2.1 Exelon will maintain written accounting and internal control procedures for allocating costs between affiliates to ensure that all Operating Companies are in compliance with regulatory guidelines. See the CA-BC-8100, BSC Associate Transaction Procedures Manual, and the CA-AC-08, Non-Service Companies Associate Transaction Policy for further information.
- 4.3 Intercompany Journal Entry Preparation:
 - 4.3.1 The receiving department is responsible for reviewing the charge. If there is any disagreement with the amount of the posted entry, and such disagreement cannot be resolved within the time allowed by the close calendar, the posted entry must remain posted to both the charging department and the receiving department to ensure intercompany balancing within the closing period and the timeliness of the accounting close. Any disagreements over charges should be resolved after the accounting month-end, unless the disputed amount is material to an OpCo's overall financial statements, in which case the matter should be brought to the attention of the respective OpCo Accounting group.
- 4.4 Dispute Resolution Process:
 - 4.4.1 In the event there is a dispute between the intercompany preparer and the intercompany approver regarding a billing methodology and / or amount, the following steps will need to be taken:
 - 4.4.1.1 Representatives of the preparer and approver companies will meet to discuss the issue.

- 4.4.1.2 Notification of the dispute will be communicated to the accounting manager in the respective OpCo Accounting group. Corporate Accounting will be responsible for tracking open disputes.
- 4.4.2 If a resolution cannot be reached among the parties, the issue will be referred to each party's Executive Management for final resolution.
- 4.4.3 Transactions that are in dispute are recorded as proposed by the service provider as an interim solution.

4.5 Settlement:

- 4.5.1 All intercompany obligations will be settled, in cash, by the fifteenth calendar day of the following month as indicated in the CT-DO-308, Procedure for Settling Certain Intercompany Receivables and Payables. The following conditions are the only exceptions to this settlement deadline:
 - 4.5.1.1 OpCo and affiliate are not in balance. In this case, the portions of the balances on which the OpCo and affiliate agree will be settled.
 - 4.5.1.2 There is an unresolved dispute between an OpCo and affiliate. In this case, the portions of the balances on which the OpCo and affiliate agree will be settled.
 - 4.5.1.3 Activity is based on a PPA. PPA's are settled based on the terms of the contract.
 - 4.5.1.4 Activity is based on intercompany notes. Notes and related interest charges are settled based on the terms of the notes.

4.6 Eliminations:

- 4.6.1 In the event that an OpCo capitalizes any goods or services received from an affiliate, the intercompany preparer is responsible for communicating both the cost of the services rendered and the value capitalized by the intercompany approver to OpCo Accounting. No manual elimination will be posted without the prior approval of the respective OpCo Accounting Manager.
- 4.6.2 No manual elimination will be posted without consultation of the OpCo Accounting Manager and approval from the Exelon Manager Accounting Operations.

4.7 Frequently Asked Questions:

- 4.7.1 What are the types of interunit transactions within PeopleSoft?
 - 4.7.1.1 Interunit transactions are related-party transactions that can invoice more than one PeopleSoft OpCo. There are three types of interunit transactions at Exelon:
 - 4.7.1.1.1 Two or more legal entities in different lines of business (e.g. Energy Delivery and Generation).

4.7.1.1.2 Two or more legal entities within the same line of business (e.g. ComEd and PECO).

4.7.1.1.3 Two or more Operating Companies within the same legal entity, but different reporting entities (e.g. BSC and Energy Delivery Shared Services).

4.7.2 In an Interunit transaction, which OpCo is responsible for keying / entering the journal entry?

4.7.2.1 The originating OpCo is responsible for keying / entering the journal entry.

5 REFERENCES

- 5.1 CA-AC-08 Non-Service Company Affiliate Transactions Policy.
- 5.2 CA-BC-8100 BSC Associate Transaction Procedures Manual T&RM.
- 5.3 CT-DO-308 Settling Certain Intercompany Receivable and Payables Procedure.

6 ATTACHMENTS

None.

DOCUMENT REVIEW / APPROVAL

DOCUMENT REVIEW LIST

NAME	POSITION (TITLE) & OPERATING COMPANY	DATE REVIEWED	MAJOR REVISIONS
Arthur Velasquez*	Director, Accounting Operations	11/14/06	

* Indicates Document Owner.

DOCUMENT APPROVAL

NAME	POSITION (TITLE) & OPERATING COMPANV	DATE
<u>Matthew Hilzinger</u>	Vice President & Controller	

DOCUMENT HISTORY

Former Document Number	CA-AC-09
Comments	No change.

Q. SDR-RR-52 Please provide the annual level of outside services employed for the preceding three calendar years. Include in your response a breakdown of the test year amount indicating the service provider and the type of service provided.

A. SDR-RR-52 2005 - \$14,542,818

2006 - \$16,422,923

2007 - \$14,521,602

2008 budget - \$12,400,000

Refer to Attachment SDR-RR-52 for the breakdown of the 2007 information by service provider and type of service. The breakdown of the 2008 budgeted data by service provider and type of service is not expected to differ significantly from the 2007 breakdown.

ATTACHMENT
SDR-RR-52

**PECO ENERGY COMPANY
OUTSIDE SERVICES (FERC 923)
AS OF DECEMBER 31, 2007
PRESENTATION BASIS - GAS ONLY**

Functional Area	Vendor (1)	Service	TOTAL
Billing Operations - PECO	Exelon Business Services Passthrough Charges (3)	Telecommunications	33
	Exelon Business Services / Exelon Energy, Deliver/	VARIOUS	13,299,694
BSC Allocated / Transactional (2)	Exelon Business Services Passthrough Charges	Telecommunications	348,361
	BALLARD SPAHR ANDREWS &	Legal	29,626
BSC Embedded	BLANK ROME LLP	Legal	3,226
	BUCHANAN INGERSOLL	Legal	1,285
	CAMPBELL CAMPBELL EDWARDS & CO	Legal	15,155
	COZEN O'CONNOR	Legal	6,948
	ENSEMBLE WORKFORCE SOLUTIONS	Engineering	102,484
	FOLEY & LARDNER	Legal	3,516
	GUIDANCE SOFTWARE INC.	Contracting Services	8,601
	HELLER EHRMAN WHITE & MCAULIFF	Legal	13,158
	KIRKLAND & ELLIS	Legal	8,233
	KIRKPATRICK & LOCKHART PRESTON	Legal	2,728
	LAW OFFICES OF FREDERICK W. PETERS	Legal	1,015
	MK INSTALLATIONS	Contracting Services	2,101
	MORGAN, LEWIS & BOCKIUS	Legal	241,860
	PRICEWATERHOUSECOOPERS LLP	Contracting Services	1,861
	TOTAL INFORMATION MANAGEMENT	Legal	40,788
	RADISON - VALLEY FORGE HOTEL	Contracting Services	7,153
	REED SMITH, LLP	Legal	12,664
	ROBERT HALF FINANCE AND ACCOUNTING	Contracting Services	4,185
	RUSSELL R JOHNSON, III	Legal	1,265
	SALMON, RICCHEZZA, LLP	Legal	34,502
	SKADDEN ARPS SLATE MEAGHER	Legal	36,466
	SOLOMON EDWARDS GROUP LLC	Contracting, Other	2,056
	THE MERGIS GROUP	Contracting, Other	8,882
	TOWERS PERRIN	Contracting, Professional	1,286
	WILBRAHAM, LAWLER & BUBA	Legal	1,171
	WINSTON & STRAWN	Legal	3,728
	Other	VARIOUS	39,933
Claims	SALMON, RICCHEZZA, LLP	Legal	3,284
	Exelon Business Services Passthrough Charges	Telecommunications	19
	Other	VARIOUS	(3,934)
Corporate Relations	ARTCRAFT PROMOTIONAL CONCEPTS	Contracting Services	1,429
	CETLIN DESIGN GROUP	Contracting Services	1,002
	CYNERGI	Contracting Services	1,072
	DAVID M PALLONE	Contracting Services	1,002
	DREXEL UNIVERSITY	Contracting Services	1,003
	GREATER PHILADELPHIA URBAN	Contracting Services	1,163
	MARTIN REGUSTERS	Contracting Services	2,583
	MEDIA MATRIX	Contracting Services	1,739
	MICROEDGE INC	Contracting Services	5,435
	MOTIVATIONAL EDUCATIONAL	Contracting Services	5,813
	THE PARTNERSHIP CDC	Contracting Services	1,223
	Other	VARIOUS	82,162
Distribution System Oper-PECO	Exelon Business Services Passthrou-lh Charges	Telecommunications	439
	Exelon Business Services Passthrou-lh Charges	Telecommunications	1,239
Electric Construction & Maint	Exelon Business Services Passthrough Charges	Telecommunications	42
	Other	VARIOUS	415
Energy Acquisition	Exelon Business Services Passthrough Charges	Telecommunications	80
	Exelon Business Services Passthugh Charges	Telecommunications	53,700
Gen Company Activities-PECO	Other	VARIOUS	(111,024)
	CETLIN DESIGN GROUP	Contracting, Services	2,464
Governmental & External Affair	CONSUMER & PROFESSIONAL RESEAR	Contracting, Services	2,293
	ENSEMBLE WORKFORCE SOLUTIONS	Contracting, Services	6,031
	FEAST YOUR EYES GOURMET	Contracting, Services	3,057
	LONGWOOD GARDENS	Contracting, Services	1,880
	MEDIUS & ASSOCIATES	Contracting, Services	2,049
	MICA ORGANIZATIONAL PSYCHOLOGI	Contracting, Professional	1,547

**PECO ENERGY COMPANY
OUTSIDE SERVICES (FERC 923)
AS OF DECEMBER 31, 2007
PRESENTATION BASIS - GAS ONLY**

Functional Area	Vendor (1)	Service	TOTAL
	MK INSTALLATIONS	Contracting Services	1,051
	RECTOR COMMUNICATIONS INC.	Contracting, Services	2,172
	STATE STREET BUILDING, INC.	Rents & Leases	2,474
	THE COMMISSARY, INC.	Contracting, Services	3,498
	Exelon Business Services Passthrough Charges	Telecommunications	672
	Other	VARIOUS	27,705
Payment Proc & Bus Op PECO	Exelon Business Services Passthrough Charges	Telecommunications	41
	Other	VARIOUS	(9)
PECO Cust Strategies & Support	Exelon Business Services Passthrough Charges	Telecommunications	16
PECO Customer Contact Center	Exelon Business Services Passthrough Charges	Telecommunications	225
PECO Customer Field Operations	Exelon Business Services Passthrough Charges	Telecommunications	139
PECO Customer Insight	Exelon Business Services Passthrough Charges	Telecommunications	82
PECO Gas	Exelon Business Services Passthrough Charges	Telecommunications	730
	Other	IT Costs	5,339
PECO President	Exelon Business Services Passthrough Charges	Telecommunications	8
	MEDIUS & ASSOCIATES	Contracting Services	1,792
	MEG ARMSTRONG	Contracting, Professional	2,029
	METRO NETWORKS	Contracting Services	4,760
	PETER D HART	Contracting, Professional	2,923
	RHR INTERNATIONAL COMPANY	Contracting, Professional	1,321
	STANTON COMMUNICATIONS, INC.	Contracting, Professional	1,275
	STROM ENGINEERING CORPORATION	Contracting, Services	7,615
	TIERNEY COMMUNICATIONS	Contracting Services	1,079
	Other	VARIOUS	23,532
Real Estate & Facilities	Exelon Business Services Passthrough Charges	Telecommunications	193
	Other	VARIOUS	(1,263)
Regulatory Affairs	Exelon Business Services Passthrough Charges	Telecommunications	16
	ANALYSIS GROUP, INC	Contracting, Professional	2,188
	ENSEMBLE WORKFORCE SOLUTIONS	Contracting, Professional	2,926
	ERICKSON, C. & SONS, INC	Contracting, Other	2,758
	Other	VARIOUS	19,919
Retail Rates	Exelon Business Services Passthrough Charges	Telecommunications	54
	LKH&S	Contracting, Professional	10,669
	Other	VARIOUS	(1,558)
Revenue Management - PECO	Exelon Business Services Passthrough Charges	Telecommunications	63
Support Services	Other	VARIOUS	22,752
	ENVIRONMENTAL RESOURCES	Contracting Services	1,608
	NSF-ISR, LTD	Contracting Services	5,564
	Exelon Business Services Passthrough Charges	Telecommunications	118
SVP - Regulatory & External Af	DEMOCRACY DATA & COMMUNICATION	Contracting, Professional	1,085
	RHR INTERNATIONAL COMPANY	Contracting, Professional	2,988
	RISCOE & ASSOCIATES	Contracting, Professional	1,597
	Exelon Business Services Passthrough Charges	Telecommunications	10
	Other	VARIOUS	2,938
Technical Services - PECO	Exelon Business Services Passthrough Charges	Telecommunications	742
	Other	VARIOUS	2,597
TOTAL			<u>14,521,602</u>

(1) Note. Non-affiliate vendor charges of \$1,000 or less are grouped and reported as "Other"

(2) See Response to III-A-22 for detail.

(3) Exelon Business Services Passthrough Charges are direct charges that were paid by BSC on behalf of PECO

Q. SDR- RR- 53 Please describe each budgeted or planned cost savings program to be implemented during the historic or future year. Please identify the cost of implementing the program and the anticipated annual savings.

A. SDR-RR-53 No specific cost saving program has been identified for implementation in the future test year.

No specific cost savings initiative was implemented in the historic year.

Q. SDR - RR - 54 Please explain how the Company has treated reserve accruals and balances for ratemaking purposes and provide the requested level of any self-funded reserve accruals by type of item.

A. SDR-RR-54 The Company's ratemaking claim is based on normalized levels of expense and revenue using the Company's budgeted test year data representing an estimate of the level of revenue and expense that will be incurred during the future test year ending December 31, 2008, and not reserve accruals or balances.

The budgeted levels are then adjusted appropriately to reflect known and measurable changes anticipated to occur within the future test year or within six months afterwards.

Similarly, the Company's rate base claim is not based on a reserve accrual or balance methodology. For example, the Company's plant in service claim is based on December 31, 2007 original cost plant levels adjusted for plant additions expected to be placed into service during the future test year.

For details, refer to PECO Statement No. 2, the Direct Testimony of Phillip S. Barnett, and PECO Statement No. 3, the Direct Testimony of Robert L. O'Brien.

Q. SDR- RR- 55 Please provide a copy of the corporate federal tax returns and supporting schedules for the preceding three years and, if applicable, a copy of the calculation work papers for the Company's consolidated tax savings adjustment.

A. SDR - RR - 55 Refer to Attachments SDR-RR-55A, SDR-RR-55B, and SDR-RR-55C, for the Exelon Corporation corporate federal tax returns for the preceding three years, 2004, 2005, and 2006, respectively.

Refer to Attachment II-A-26 for the consolidated tax adjustment calculation workpapers.

ATTACHMENT
SDR - RR - 55A

1120

Department of the Treasury Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 2004 or tax year beginning ~, 2004, ending ~ See separate instructions.

OM- No. 1545-0123

2004

A Check If:
! Consolidated return (attach Form 990)
- Person-1 semite corp.
a Schedule M-3 (attach Sch. M-3)

Name, Number, street, and room or suite no, if a P.O. box, see page g of instructions.
City or town, state, and ZIP code
1 Exe(on Corporation
10 \$. Dearborn, 37th floor
Chicago IL 60601

Employer Identification number
2--2990190
Date incorporated
02/0~/1999
Total assets (see page 8 of Instructions)
~9,642,097,102

Check If:

(1) I, o, t, a, u, r, n (0) 1 (0) 1 "a-o" on, e () I. ddr. sc. a. g.

Table with 36 rows and 3 columns: Description, Amount, and Code. Rows include Gross receipts, Cost of goods sold, Gross profit, Dividends, Interest, Gross rents, Gross royalties, Capital gain net income, Net gain or loss, Other income, Total Income, Compensation of officers, Salaries and wages, Repairs and maintenance, Bad debts, Rents, Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed, Depletion, Advertising, Pension, Employee benefit programs, Other deductions, Total deductions, Taxable income before net operating loss deduction, Taxable Income, Total tax, 2004 estimated tax payments, Less 2004 refund, Tax deposited with Form 7004, Credit for tax paid on undistributed capital gains, Credit for Federal tax on fuels, Estimated tax penalty, Tax due, Overpayment, and Enter amount of line 35 you want.

Sign

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Preparer's signature, name, address, and ZIP code. Preparer's SSN or PTIN. EIN, Phone no. For Privacy Act and Paperwork Reduction Act Notice, see 2004 Deloitte & Touche Tax Technologies LLC. Form 1120 (2004) 12eP1

Form 1120 (2002) **Exhibit C**

Cost of Goods Sold (See page 17 of instructions)

1	Inventory at beginning of year		405,545,377
2	Purchases	2	5,549,333,612
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	5,416,545
5	Other costs (attach schedule)	5	-12,028,867
6	Total. Add lines 1 through 5	6	5,9#8,250,667
7	Inventory at end of year	7	425,782,228
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	5,522,468,439

9a Check all methods used for valuing closing inventory:

- (i) Cost as described in Regulations section 1.471-3
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) **Other (Specify method used and attach explanation.)**
- b** Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c)
- c** Check if the FIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)
- d** If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO
- e** If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes No
- f** Was there any change in determining quantity, cost, or valuations between opening and closing inventory? If "Yes," attach explanation

Schedule C Dividends and Special Deductions (see page 18 of instructions.)		(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	11,312,985	70	7,910,089
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)		80	
3	Dividends on debt-financed stock of domestic, non-foreign corporations (section 246A)		42	
	Dividends on certain preferred stock of less-than-20%-owned public utilities		48	
	Dividends on certain preferred stock of 20%-or-more-owned public utilities			
	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction		70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction		80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))		100	
9	Total. Add lines 1 through 8. See page 19 of instructions for limitation			7,919,089
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members and certain FSCs that are subject to the 100% deduction	2,676,696	100	2,676,696
12	Dividends from controlled foreign corporations subject to the 85% deduction (attach Form 8895)		85	
13	Other dividends from foreign corporations not included on lines 3, 7, 8, 11, or 12	1,984,...		
14	Dividends from controlled foreign corporations under subpart F (attach Form(s) 971)			
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))			
17	Other dividends	3,515,549		
18	Reduction for dividends paid on certain preferred stock of public utilities			483,509
19	Total dividends. Add lines 1 through 17. Enter here and on Page 1, line 4	18,595,078		11,079,299
20	Total special deductions. Add lines 9 through 14 and 18. Enter here and on page 1, line 29b.			

Compensation of Officers (see instructions for page 1, line 12, on page 13 of instructions)

Note: Complete Schedule E only if total receipts line 1a plus lines 4 through 10 on page 1 are 50,000 or more.

(a) Name of officer	(b) See, at county number	(c) Percent of corporation stock owned	(d) Total compensation	(e) Total compensation
			%	%
			%	%
			%	%
			%	%
			%	%
			%	%

- 2** Total compensation of officers
- 3** Compensation of officers claimed on Schedule A and elsewhere on return
- 4** Subtract line 3 from line 2. Enter the result here and on page 1, line 12

Form 11201-004 Exeton Corporatfon
Tax Computation (see pa,qe 20 of instructions)

23-2990190Page

1	Check if the corporation is a member of a controlled group (see sections 1561 and 1563)		
Important: Members of a controlled group, see page 20 of instructions.			
2a	If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
	(1) 1~ 50,000 I (2) I\$ 25,000 I (3) I~ 9,925,000		
	Enter the corporation's share of: (1) Addit'onal 5% tax (not more than \$11,750) I~ 11,750		
	(2) Addit'onal 3% tax (not more than \$100,000) I~ 100,000		
3	Income tax. Check if a qualified personal service corporation under section 448(d)(2) (see page 21)	<u>3</u>	354,501,214
4	Alternative minimum tax (attach Form 4626)	4	354,501,214
8	Add lines 3 and 4		
8a	Foreign tax credit (attach Form 1118)	6a	
b	Possessions tax credit (attach Form 5735)	6b	
	Check: <input type="checkbox"/> Nonconventional source fuel credit <input type="checkbox"/> QEV credit (attach Form 8834)	6c	136, (>82,6~ il."
d	General business credit. Check box(es) and indicate which forms are attached:		
	Form 3800 [~] Form(s) (specify) F or m. 8 5.8~	6d	
e	Credit for prior year minimum tax (attach Form 8827)	6e	
f	Qualified zone academy bond credit (attach Form 8860)	6f	
7	Total credits. Add lines 6a through 6f		I~, (~32,6~
8	Subject line 7 from line 5		217,818,578
9	Personal holding company tax (attach Schedule PH (Form 1120))		
10	Other taxes. Check it from. Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)		
11	Total tax. Add lines 8 through 10. Enter here and on page 1, line 31		217,818,578

Other Information (see page 23 of instructions)

- 1 Check accounting method: a ~1 Cash ~Yes No
- 2 See page 25 of the instructions and enter the:
Business activity code no. 551112

At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the corporation entitled to vote or (b) the total value of all classes of stock of the corporation?

If "Yes," enter: (a) Percentage owned

No
X

At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)

X

If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year. See instructions and What Paper Report

X

Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?

X

If "Yes," enter name and EIN of the parent corporation ~ 23-2990190
ExeLon Corporat ~on

At the end of the tax year did any individual partner, partnership, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).)

X

If "yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above.) Enter percentage owned

During this tax year, did the corporation pay dividends (other than stock dividends) distributed in exchange for stock in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.)

X

If "yes," file Form 5452, Corporate Report of Nondividend Distributions.
If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.

The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached

9 Enter the amount of tax-exempt interest received or debt instrument's with original issue discount
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

10 Enter the number of shareholders at the end of the tax year (it 75 or fewer)

11 If the corporation has an NOL for the tax year and is electing to forego the carryback carryover, the statement required by Temporary Regulations section 1.1502-21T(b)(3)(i) or (ii) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line

13 Are the corporation's total receipts (line 1 plus lines through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. \$

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

ExeLon Corporation

Form 1120-2 (004)

Note: The corporation is not required to complete Schedules L M-1 and M-2 if Question 13 on Schedule K is answered

Balance Sheets per Books

Beginning of tax year

End of tax year

Table with columns: Assets, (b), (c), and (~). Rows include Cash, Trade notes and accounts receivable, Inventories, U.S. government obligations, Tax-exempt securities, Other current assets, Loans to shareholders, Mortgage and real estate loans, Other investments, Buildings and other depreciable assets, Depletable assets, Land, Intangible assets, Other assets, Total assets, Liabilities a-d Shareholders' Equity, Accounts payable, Other current liabilities, Loans from shareholders, Mortgages, notes, bonds payable, Other liabilities, Capital stock, Additional paid-in capital, Retained earnings, Adjustments to equity, Less cost of treasury stock, Total liabilities and shareholders' equity.

Reconciliation of Income (Loss) per Books With Income per Return - See page 24 of instructions

Table with columns: Description, Amount, and Distribution. Rows include Net income (loss) per books, Federal income tax per books, Excess of capital losses over capital gains, Income subject to tax not recorded on books this year (itemize), Expenses recorded on books this year not deducted on this return (itemize), Depreciation, Charitable contributions, and other adjustments.

Table for Analysis of Unappropriated Retained Earnings per Books (Use 25- Schedule L). Rows include Balance at beginning of year, Net income (loss) per books, Other increases (itemize), Other decreases (itemize), Add lines 5 and 6, and Balance at end.

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 CONSOLIDATED 2004 TAX FILING
 Year 2004

2004 CONS. FEDERAL 1120 TAX RETURN

EKINHOLD SOLNLD
 81-0381033 20-1146146

 1120 - U S CORPORATION INCOME TAX RETURN

TOTAL

29642097102	(22986270111)	62628367213	11542037659	279,401,642	11,696,135	0
14315469510	(5,407,444,521)	19722914031	0	669,452,169	0	0
0	0	0	0	0	0	0
14315469510	(5,407,444,521)	19722914031	0	669,452,169	0	0
5,522,468,439	(4,581,173,860)	10103641499	0	0	0	0
8,793,001,071	(826,271,461)	9,619,272,532	0	669,452,169	0	0
18,595,078	0	18,595,078	0	0	25	0
30,817,201	(71,359,825)	102,177,026	999,541	(42,148)	304,412	0
73,668,578	0	73,668,578	0	0	(7,896,468)	0
143,057	0	143,057	0	0	0	0
0	(118,391,808)	118,391,808	0	0	6,737,421	0
(89,619,309)	0	(89,619,309)	0	(416,856)	35,048	0
1,019,272,570	668,691,684	350,580,886	0	40,512,137	0	0
9,845,878,246	(347,331,410)	10193209656	999,541	709,505,302	(819,562)	0
0	0	0	0	0	0	0
1,304,099,117	0	1,304,099,117	(699,228)	259,265,813	0	0
0	0	0	0	0	0	0
105,166,802	0	105,166,802	0	0	0	0
59,378,647	0	59,378,647	0	11,485,921	0	0
742,504,208	0	742,504,208	1,589,386	(2,728,210)	(60,473)	0
793,797,936	(71,359,825)	865,157,761	38,103,689	2,685,525	0	0
19,961,899	0	19,961,899	0	5,829,296	0	0
2,158,696,385	0	2,158,696,385	0	19,849,271	0	0
0	0	0	0	0	0	0
2,158,696,385	0	2,158,696,385	0	19,849,271	0	0
0	0	0	0	0	0	0
17,708,796	0	17,708,796	0	15,201,949	0	0
1,116,852,270	0	1,116,852,270	5,934,884	204,780,948	0	0
289,280,757	0	289,280,757	0	58,109,823	0	0
2,214,481,525	(157,579,777)	2,372,071,302	32,389,248	244,110,036	56,721	0
8,821,938,342	(228,939,692)	9,050,877,944	57,318,679	818,590,372	(3,752)	0
1,023,939,904	(118,391,808)	1,142,331,712	(56,319,138)	(109,085,070)	(815,810)	0
0	0	0	0	0	0	0
11,079,294	0	11,079,294	0	0	0	0
11,079,294	0	11,079,294	0	0	0	0
1,012,860,610	(118,391,808)	1,131,252,418	(56,319,138)	(109,085,070)	(815,810)	0

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 CONSOLIDATED 2004 TAX FILING
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2004RRRETURN 2004 CONS FEDERAL 1120 TAX RETURN

EXVLLC NE PWR SVC URILLC CMB IND CRC BDC
 23-1064477 11-3990476 16-0928600 35-9124808 36-2876081 36-2692799

 * 1120 - U S CORPORATION INCOME TAX RETURN *

	18079201946	(6,469)	426,102,762	17506264662	9,705,399	0	
TOTAL ASSETS							
1A GROSS RECEIPTS OR SALES	1A	.858	0	0	5,696,023,370	760,877	0
B LESS RETURNS AND ALLOWANCES	1B	0	0	0	0	0	0
BALANCE	>1C	.858	0	0	5,696,023,370	760,877	0
2 COST OF GOODS SOLD (SCHEDULE A)	2	.892	0	0	2,539,478,855	67,477	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	3	.966	0	0	3,156,544,515	693,400	0
4 DIVIDENDS (SCHEDULE C)	4	.299	0	0	2,677,058	0	0
5 INTEREST	5	.942	0	654,483	21,481,750	874,527	0
6 GROSS RENTS	6	.279	0	0	47,787,701	0	0
7 GROSS ROYALTIES	7	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8	.055	0	0	57,830	0	0
9 NET GAIN (LOSS) FROM FORM 4797	9	.611	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	10	.470	0	0	104,213,903	0	12,859
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11	.902	0	654,483	3,332,762,757	11,567,927	12,859
DEDUCTIONS							
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0	0	0	0	0	0
13 SALARIES AND WAGES	13	0	0	0	254,550,982	192,776	0
14 REPAIRS	14	0	0	0	0	0	0
15 BAD DEBTS	15	0	0	0	37,629,981	0	0
16 RENTS	16	0	0	0	9,600,635	0	0
17 TAXES	17	153,672	75	58,886	338,912,603	(988,470)	0
18 INTEREST	18	0	0	0	335,086,566	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	0	0	0	7,118,644	0	0
20 DEPRECIATION (FORM 4562)	20	0	552	0	814,004,995	265,440	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	21A	0	0	0	0	0	0
21B	21B	0	552	0	814,004,995	265,440	0
22 DEPLETION	22	0	0	0	658,752	0	0
23 ADVERTISING	23	0	0	0	0	0	0
24 PENSION, PROFIT SHARING, ETC PLANS	24	(75,097)	0	0	121,000,327	(6,236)	0
25 EMPLOYEE BENEFIT PROGRAMS	25	(9,357)	0	0	75,055,626	0	0
26 OTHER DEDUCTIONS	26	15,590	23,903	0	608,265,656	540,685	12,859
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27	84,883	87,341	2,801,804,767	4,195	12,859	17,899
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	28	(84,883)	571,142	530,957,990	1,563,732	0	0
29A LESS: A NET OPERATING LOSS DEDUCTION	29A	0	0	0	0	0	0
29B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	0	0	2,676,696	0	0	0
C TOTAL	29C	0	0	2,676,696	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30	(84,883)	571,142	528,281,294	1,563,732	0	0

2004RETURN 2004 CONS FEDERAL 1120 TAX RETURN

EDCAN 98-0040677 EKCOMCO 23-3065388 AECCO 23-1706178 BXENTMGMT BTCCO 23-2867864 BXSRY 26-4308998 EXSRVFB 62-1376739

	865	12,290,902	116,860	49,949,981	0	73,577,026	0
TOTAL ASSETS							
1A GROSS RECEIPTS OR SALES	1A	0	469,612	0	0	0	88,102,127
B LESS RETURNS AND ALLOWANCES	1B	0	0	0	0	0	0
BALANCE >1C		0	469,612	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	>2	0	0	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	3	0	469,612	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	4	230	0	0	0	0	1,730
5 INTEREST	5	0	1,933,320	0	0	0	0
6 GROSS RENTS	6	0	0	0	0	0	0
7 GROSS ROYALTIES	7	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8	0	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	9	0	482,904	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	10	0	0	0	(17,335)	0	0
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11	230	1,885,836	0	(15,605)	0	9,141,712
DEDUCTIONS		0	0	0	0	0	0
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0	0	0	0	0	0
13 SALARIES AND WAGES	13	0	56,163	0	5,936	0	0
14 REPAIRS	14	0	0	0	0	0	0
15 BAD DEBTS	15	0	0	0	0	0	0
16 RENTS	16	0	74,958	0	29,889	0	0
17 TAXES	17	0	49,255	0	363,390	0	0
18 INTEREST	18	0	0	0	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	0	0	0	0	0	0
20 DEPRECIATION (FORM 4562)	20	0	0	0	0	0	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	21A	0	0	0	0	0	0
21B	21B	0	0	0	0	0	0
22 DEPLETION	22	0	0	0	0	0	0
23 ADVERTISING	23	0	0	0	0	0	0
24 PENSION, PROFIT SHARING, ETC PLANS	24	0	424,012	0	740,091	0	0
25 EMPLOYEE BENEFIT PROGRAMS	25	0	13,339	0	(98)	0	0
26 OTHER DEDUCTIONS	26	5	262,855	0	44,348	0	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27	5	889,582	0	1,183,356	0	0
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT.	28	225	2,005,254	0	(1,198,961)	0	0
29A LESS A NET OPERATING LOSS DEDUCTION	29A	0	0	0	0	0	0
29B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	0	0	0	0	0	0
C TOTAL	29C	0	0	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30	225	2,005,254	0	(1,198,961)	0	0

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 CONSOLIDATED 2004 TAX FILING
 Year 2004

2004 CONS FEDERAL 1120 TAX RETURN

	UPMI 16-4194214	ETHI 16-6194258	ECPTL 51-0409440	EET 28-0249315	EXCONO 23-3065386	ECAP 51-0394261	ECPHLLC
***** 1120 - U S CORPORATION INCOME TAX RETURN *****							
TOTAL ASSETS	333,831	20,983,639	71,883,257	18,132,318	27,038,298	0	48,613,636
1A GROSS RECEIPTS OR SALES	0	24,066	0	0	0	0	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0
BALANCE	0	24,066	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	24,066	0	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	0	0	0	0	0	0	0
5 INTEREST	0	35,080	(90,960)	3,705,928	4,601,990	0	25,850
6 GROSS RENTS	0	0	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	76,146,641	0	(75,391)	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	0	1,630,300	0	0	0	0	(1,023,076)
11 TOTAL INCOME (LINES 3 THROUGH 10) DEDUCTIONS	0	77,836,087	(90,960)	3,630,537	4,601,990	0	(997,226)
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0	0	0
13 SALARIES AND WAGES	0	72,819	0	68,400	68,400	0	5,000
14 REPAIRS	0	0	0	0	0	0	0
15 BAD DEBTS	0	0	0	0	0	0	0
16 RENT	0	0	0	13,670	13,670	0	3,467
17 TAXES	(4)	3,471,871	0	9,042	9,042	0	519
18 INTEREST	0	0	0	0	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	500	500	0	0
20 DEPRECIATION (FORM 4562)	0	0	0	1,129	1,284	0	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0	0	0	0
21B	0	0	0	1,129	1,284	0	0
22 DEPLETION	0	0	0	0	0	0	0
23 ADVERTISING	0	0	0	0	0	0	0
24 PENSION, PROFIT SHARING, ETC. PLANS	0	0	0	0	0	0	0
25 EMPLOYEE BENEFIT PROGRAMS	0	0	0	4,538	4,538	0	0
26 OTHER DEDUCTIONS	0	0	0	0	0	0	0
26 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	86,727	1,655,030	0	65,171	28,475	0	53,528
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	(86,727)	72,636,367	(90,960)	3,468,087	4,476,081	0	(1,059,740)
29A LESS A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0
B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0	0	0
C TOTAL	0	0	0	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	(86,727)	72,636,367	(90,960)	3,468,087	4,476,081	0	(1,059,740)

 1120 - U.S. CORPORATION INCOME TAX RETURN

	13,612,159	847,597	425,724	1,576,989			
TOTAL ASSETS							
1A GROSS RECEIPTS OR SALES	0	0	0	0			
B LESS RETURNS AND ALLOWANCES	0	0	0	0			
BALANCE >1C	0	0	0	0			
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0			
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	0	0	0	0	0	1,005,669
4 DIVIDENDS (SCHEDULE C)	0	0	0	0			
5 INTEREST	83,252	0	1,955	0			
6 GROSS RENTS	0	0	0	0			
7 GROSS ROYALTIES	0	0	0	0			
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8,102,345	0	0	0			
9 NET GAIN (LOSS) FROM FORM 4797	4,956,062	0	0	0			
10 OTHER INCOME (ATTACH SCHEDULES)	(3,539,981)	0	0	0			
11 TOTAL INCOME (LINES 3 THROUGH 10)	9,601,678	0	1,955	0			
DEDUCTIONS							
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0			
13 SALARIES AND WAGES	0	0	0	0	0	0	324,275
14 REPAIRS	0	0	0	0			
15 BAD DEBTS	0	0	0	0			
16 RENTS	0	0	0	0			
17 TAXES	0	0	(149,392)	0			
18 INTEREST	0	0	0	0			
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0			
20 DEPRECIATION (FORM 4562)	0	0	0	0			
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0			
22 DEPLETION	0	0	0	0			
23 ADVERTISING	0	0	0	0			
24 PENSION, PROFIT SHARING, ETC PLANS	0	0	0	0			
25 EMPLOYEE BENEFIT PROGRAMS	0	0	0	0			
26 OTHER DEDUCTIONS	0	14,045	2,111,509	0			
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	0	14,045	2,162,117	0			
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	9,601,678	(14,045)	(1,960,162)	0			
29A LESS - A NET OPERATING LOSS DEDUCTION	0	0	0	0			
B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0			
C. TOTAL	0	0	0	0			
30 TAXABLE INCOME (LINE 28 LESS 29C)	9,601,678	(14,045)	(1,960,162)	0			

2004 RETURN 2004 CONS FEDERAL 1120 TAX RETURN

	STTTT 16-3901256	STTNA 16-4108903	STINV 16-4216384	FMELECT	FAMEC 16-2078601	FMINC	FISERVICES
TOTAL ASSETS	0	533,644	0	60,260,692	0	2,954,475	2,727,678
1A GROSS RECEIPTS OR SALES	12,114,846	0	0	45,983,641	0	0	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0
BALANCE >1C	12,114,846	0	0	45,983,641	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	4,692,581	0	0	15,927,288	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	7,419,265	0	0	30,056,355	0	0	0
4 DIVIDENDS (SCHEDULE C)	0	0	0	0	0	0	0
5 INTEREST	640,560	0	6,147	820	0	0	0
6 GROSS RENTS	73,200	0	0	0	0	0	0
7 GROSS ROYALTIES	0	143,057	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	(73,030)	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	1,599,248	72,512	(737,333)	8,861	0	8,251	7,801
11 TOTAL INCOME (LINES 3 THROUGH 10)		215,576	(731,186)	29,993,006	0	8,251	7,801
DEDUCTIONS							
12 COMPENSATION OF OFFICERS (SCHEDULE B)	1,077,297	0	0	39,554,497	0	37,196	0
13 SALARIES AND WAGES	0	0	0	0	0	0	0
14 REPAIRS	0	0	0	99,907	0	0	0
15 BAD DEBTS	0	0	0	0	0	(8,763)	0
16 RENTS	585,636	0	0	1,322,551	0	0	(22,710)
17 TAXES	436,942	117,776	(26,666)	0	0	0	5,705
18 INTEREST	364,366	0	41,135	207,414	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	1,000	0	0	4,450	0	0	0
20 DEPRECIATION (FORM 4562)	5,386,610	0	0	363,496	0	0	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0	0	0	0
21B	5,386,610	0	0	363,496	0	0	0
22 DEPLETION	0	0	0	0	0	0	0
23 ADVERTISING	0	0	0	0	0	0	0
24 PENSION, PROFIT SHARING, ETC. PLANS	0	0	0	175,118	0	0	0
25 EMPLOYEE BENEFIT PROGRAMS	251,307	0	0	0	0	0	73,854
26 OTHER DEDUCTIONS	3,813,542	108,740	412	14,034,149	0	21,826	279,815
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	11,916,700	226,516	14,881	55,761,592	0	50,259	336,664
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.	(2,184,427)	(10,940)	(746,067)	(25,768,576)	0	(42,008)	(328,863)
29A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0
29B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0	0	0
C TOTAL	0	0	0	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	(2,184,427)	(10,940)	(746,067)	(25,768,576)	0	(42,008)	(328,863)

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2004 RETURN 2004 CONS FEDERAL 1120 TAX RETURN

SYRAMERIT NSWCOTRA NWM VSIGRP RANDBOT
 23-3011447 16-4261522

 * 1120 - U.S. CORPORATION INCOME TAX RETURN *

	SYRAMERIT	NSWCOTRA	NWM	VSIGRP	RANDBOT		
TOTAL ASSETS	2,762,412	0	0	362,71	310,698		158,723,161
1A GROSS RECEIPTS OR SALES	(465,923)	0	3,977,093	0	0		1,160,212
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0		0
BALANCE >1C	(465,923)	0	3,977,093	0	0		0
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0	0		0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	(465,923)	0	3,977,093	0	0		0
4 DIVIDENDS (SCHEDULE C)	0	0	0	0	0		0
5 INTEREST	0	0	104,885	0	0		0
6 GROSS RENTS	0	0	0	0	0		0
7 GROSS ROYALTIES	0	0	0	0	0		0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0		0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0		(276,319)
10 OTHER INCOME (ATTACH SCHEDULE)	0	0	892	697,8	0		0
11 TOTAL INCOME (LINES 3 THROUGH 10)	(465,923)	0	4,082,870	697,8	0		0
DEDUCTIONS							
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0		0
13 SALARIES AND WAGES	0	0	236,463	387,8	0		0
14 REPAIRS	0	0	0	0	0		(17,830)
15 BAD DEBTS	5,898	0	0	0	0		0
16 RENTS	0	0	54,045	73,6	0		0
17 TAXES	0	0	(494,924)	(30,3	0		0
18 INTEREST	0	0	9,545,438	0	0		0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0	0		0
20 DEPRECIATION (FORM 4562)	0	0	1,254,956	0	0		0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0	0		0
21B	0	0	1,254,956	0	0		0
22 DEPLETION	0	0	0	0	0		0
23 ADVERTISING	0	0	0	0	0		0
24 PENSION, PROFIT SHARING, ETC PLANS	0	0	0	0	0		0
25 EMPLOYEE BENEFIT PROGRAMS	0	0	0	(170,2	0		0
26 OTHER DEDUCTIONS	(53,330)	0	1,595,311	214,4	16,164		0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	(47,432)	0	12,191,289	475,2	16,164		0
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	(418,491)	0	(8,108,419)	222,54	(16,164)		0
29A LESS A NET OPERATING LOSS DEDUCTION	0	0	0	0	0		0
B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0		0
C TOTAL	0	0	0	0	0		0
30 TAXABLE INCOME (LINE 28 LESS 29C)	(418,491)	0	(8,108,419)	222,54	(16,164)		0

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2004 RETURN
 2004 CONS FEDERAL 1120 TAX RETURN

AOG2
 52-2182430
 PWR LABS
 01-0754473

 * 1120 - U S CORPORATION INCOME TAX RETURN *

		184,130,694	932,892	1,418,049,143	17,936,144	(5,644,881)	22,615,777	2,895,631
TOTAL ASSETS								
1A GROSS RECEIPTS OR SALES	1A	22,800,446	34,362,653	56,411,571	52,246,785	0	0	12,389,359
B LESS RETURNS AND ALLOWANCES	1B	0	0	0	0	0	0	0
	BALANCE >1C	22,800,446	34,362,653	56,411,571	52,246,785	0	0	12,389,359
2 COST OF GOODS SOLD (SCHEDULE A)	2	3,300	559,212	0	0	0	0	3,300,568
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	3	22,796,546	33,803,441	56,411,571	52,246,785	0	0	9,088,791
4 DIVIDENDS (SCHEDULE C)	4	0	0	0	0	0	0	0
5 INTEREST	5	0	1,138	38,534,919	0	198	19,581	2,898
6 GROSS RENTS	6	0	316,529	0	0	0	0	0
7 GROSS ROYALTIES	7	0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8	0	0	0	12,409,074	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	9	(26,681)	0	0	0	(2,732)	(270,444)	0
10 OTHER INCOME (ATTACH SCHEDULE)	10	0	5,300	0	(4,270,604)	(82,908)	(8,900,919)	0
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11	22,769,865	34,126,408	94,946,490	60,385,255	(92,442)	(9,151,782)	9,091,690
DEDUCTIONS								
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0	0	0	0	0	0	0
13 SALARIES AND WAGES	13	0	4,291,106	86,680	5,833	0	0	5,286,807
14 REPAIRS	14	0	0	0	0	0	0	0
15 BAD DEBTS	15	0	(15,987)	0	0	0	0	(31,625)
16 RENTS	16	0	4,388	14,770	4,267	0	0	185,546
17 TAXES	17	3,762,009	117,855	10,145	361,465	16,199	285,508	555,236
18 INTEREST	18	14,657	2,329	0	1,900,320	0	0	10,342
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	0	2,000	0	0	0	0	0
20 DEPRECIATION (FORM 4562)	20	8,790,044	0	0	0	0	0	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	21A	0	0	0	0	0	0	0
22 DEPLETION	22	0	0	0	0	0	0	0
23 ADVERTISING	23	0	53	0	0	0	0	(80,354)
24 PENSION, PROFIT SHARING, ETC PLANS	24	0	490,860	3,272	0	0	0	871,558
25 EMPLOYEE BENEFIT PROGRAMS	25	0	449,553	4,538	0	0	0	0
26 OTHER DEDUCTIONS	26	1,235,118	28,966,189	218,057	55,451,657	0	0	1,620,538
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27	13,801,828	34,308,346	337,462	57,723,542	16,199	285,508	8,418,058
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT.	28	8,968,037	(181,938)	94,609,028	2,661,713	(108,641)	(9,437,290)	673,632
29 LESS: A NET OPERATING LOSS DEDUCTION	29A	0	0	0	0	0	0	0
B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	0	0	0	0	0	0	0
C. TOTAL	29C	0	0	0	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30	8,968,037	(181,938)	94,609,028	2,661,713	(108,641)	(9,437,290)	673,632

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2004RETURN

LIMERICK43
 03-0510190

PBR6G47A
 33-1073122

DRSDN48
 33-1073123

DRSDN49
 33-1073124

 1120 - U.S. CORPORATION INCOME TAX RETURN

	3,100,477	5,539,639	26,240,198	38,424,282	45,281,168	99,807,188	122,505,398
TOTAL ASSETS							
1A GROSS RECEIPTS OR SALES	0	0	0	0	0	0	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	61,572	95,411	501,543	761,051	897,540	728,950	967,839
	0	186	267	0	16	10,144	15,048
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	765	1,460	10,901	15,439	18,350	196,759	271,157
	0	0	0	0	0	4,119	5,582
	0	0	0	0	0	0	0
		97,057	512,711	776,490	915,906	939,972	1,259,626
	0	0	0	0	0	0	0
	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	71	71	71	71	71	71	71
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	10,395	10,727	24,203	37,813	43,556	24,876	32,141
	13,466	13,798	27,274	40,884	46,627	27,947	35,212
	48,871	83,259	485,437	735,606	869,279	912,025	1,274,414
	0	0	0	0	0	0	0
	27,073	46,817	237,231	352,693	411,503	489,689	650,658
	27,073	46,817	237,231	352,693	411,503	489,689	650,658
	21,798	36,442	248,226	382,913	457,776	422,336	573,756

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2004RETURN

2004 CONS FEDERAL 1120 TAX RETURN

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DRSDM50 LASALLE51 LASALLE52 BYRON53 BRAIDS6
 33-1073125 33-1073126 33-1073128 33-1073130 33-1073136

 * 1120 - U S CORPORATION INCOME TAX RETURN *

	124,040,633	20,990,346	10,436,642	3,925,858	11,000,050	7,530,283	5,415,844
TOTAL ASSETS							
1A GROSS RECEIPTS OR SALES	0	0	0	0	0	0	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	0	0	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	970,906	156,515	80,727	31,071	86,006	59,499	42,918
5 INTEREST	14,914	2,390	1,221	485	1,320	925	670
6 GROSS RENTS	0	0	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	270,880	43,577	22,405	8,716	23,987	16,674	12,045
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	5,587	900	463	179	496	343	248
11 TOTAL INCOME (LINES 3 THROUGH 10)	1,262,287	203,382	104,816	40,451	111,809	77,441	55,881
DEDUCTIONS							
12 COMPENSATION OF OFFICERS (SCHEDULE E)			0			0	0
13 SALARIES AND WAGES	1,500	1,500	1,500	1,500	1,500	1,500	1,500
14 REPAIRS	0	0	0	0	0	0	0
15 BAD DEBTS	0	0	0	0	0	0	0
16 RENTS	0	0	1,500	1,500	1,500	1,500	1,500
17 TAXES	71	71	71	71	71	71	71
18 INTEREST	0	0	0	0	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)				0	0	0	0
20 DEPRECIATION (FORM 4562)							
21A LESS DEPRECIATION IN SCH A & ELSEWHERE							0
21B							0
22 DEPLETION							0
23 ADVERTISING							
24 PENSION, PROFIT SHARING, ETC PLANS							
25 EMPLOYER BENEFIT PROGRAMS				5,727	6,039	6,187	4,919
26 OTHER DEDUCTIONS							
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	36,013	32,442	3,319				
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	1,226,274	190,940	95,497	31,653	101,899	67,883	47,891
29 LESS A NET OPERATING LOSS DEDUCTION	0	0	0				
B. SPECIAL DEDUCTIONS (SCHEDULE C)	652,665	105,208	54,261				20,854
C TOTAL	652,665	105,208	54,261	20,809	57,015	40,001	28,854
30 TAXABLE INCOME (LINE 28 LESS 29C)	573,609	85,732	41,236				19,037

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2004RE-3P.N 2004 CONS FEDERAL 1120 TAX RETURN

QUADC57 QUADC58 SALEM59 SALEM60 ZION61 ZION62 EX SHC
 33-1073137 33-1073139 33-1073141 33-1073143 33-1073144 33-1073146 41-2114006

1120 - U S CORPORATION INCOME TAX RETURN

	71,293,365	75,530,258	24,654,566	16,840,543	49,851,289	54,501,142	(99,062,791)
TOTAL ASSETS							
1A GROSS RECEIPTS OR SALES	1A 0	0	0	0	0	0	0
B LESS RETURNS AND ALLOWANCES	1B 0	0	0	0	0	0	0
BALANCE	>1C 0	0	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	2 0	0	0	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	3 0	0	0	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	4 562,119	595,692	464,639	316,494	443,422	480,336	0
5 INTEREST	5 8,717	9,241	320	224	6,926	7,503	59,045
6 GROSS RENTS	6 0	0	0	0	0	0	0
7 GROSS ROYALTIES	7 0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8 157,348	166,768	10,251	7,048	117,040	127,405	0
9 NET GAIN (LOSS) FROM FORM 4797	9 0	0	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULES)	10 3,240	3,434	0	0	2,555	2,768	5,193,870
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11 731,424	775,135	475,210	323,766	569,943	618,012	5,252,915
12 DEDUCTIONS	12 0	0	0	0	0	0	0
12A COMPENSATION OF OFFICERS (SCHEDULE E)	12A 0	0	0	0	0	0	0
13 SALARIES AND WAGES	13 1,500	1,500	1,500	1,500	1,500	1,500	73
14 REPAIRS	14 0	0	0	0	0	0	0
15 BAD DEBTS	15 0	0	0	0	0	0	0
16 RENTS	16 1,500	1,500	1,500	1,500	1,500	1,500	150
17 TAXES	17 71	71	71	71	71	71	7,159,006
18 INTEREST	18 0	0	0	0	0	0	(5,616,496)
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19 0	0	0	0	0	0	0
20 DEPRECIATION (FORM 4562)	20 0	0	0	0	0	0	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	21A 0	0	0	0	0	0	0
22 DEPLETION	22 0	0	0	0	0	0	0
23 ADVERTISING	23 0	0	0	0	0	0	0
24 PENSION, PROFIT SHARING, ETC PLANS	24 0	0	0	0	0	0	0
25 EMPLOYEE BENEFIT PROGRAMS	25 0	0	0	0	0	0	0
26 OTHER DEDUCTIONS	26 21,319	21,894	24,252	18,385	18,103	18,249	3,643,077
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27 24,320	24,965	27,323	21,456	23,174	21,320	5,185,810
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	28 707,034	750,170	447,887	302,310	546,769	596,692	67,105
29A LESS A NET OPERATING LOSS DEDUCTION	29A 0	0	0	0	0	0	0
29B B SPECIAL DEDUCTIONS (SCHEDULE C)	29B 377,894	400,466	214,162	148,522	298,278	323,096	0
29C C TOTAL	29C 377,894	400,466	214,162	148,522	298,278	323,096	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30 329,140	349,704	233,725	153,788	250,491	273,596	67,105

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2004 RETURN

2004 CONS. FEDERAL 1120 TAX RETURN

	NUCL US HOLD 51-0325021	NUCLEAR LP 23-2968654	ENERGEN	TXOHGASOEN 76-0229039	EXGENINT	TEG HOLDING	SITHE INTL
***** ***** * 1120 - U S CORPORATION INCOME TAX RETURN * ***** *****							
TOTAL ASSETS	0	327,436,460	111,040,855	(2,761,853)	0	97,894,922	92,517,959
1A GROSS RECEIPTS OR SALES	0	0	692,904,455	(8,903)	0	0	3,872,632
1B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	692,904,455	(8,903)	0	0	3,872,632
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	0	648,367,182	(5,000)	0	0	2,373,815
4 DIVIDENDS (SCHEDULE D)	0	0	0	0	0	0	0
5 INTEREST	0	0	0	0	0	0	0
6 GROSS RENTS	0	0	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	2,237,090	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	(703,349)	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	0	53,199,042	666,336	0	0	0	569,468
11 TOTAL INCOME (LINES 3 THROUGH 10)	0	58,884,525	45,485,995	(3,903)	0	0	2,068,285
DEDUCTIONS	0	0	0	0	0	0	0
12 COMPENSATION OF OFFICERS (SCHEDULE B)	0	0	0	0	0	2,500	1,158,959
13 SALARIES AND WAGES	0	0	0	0	0	0	0
14 REPAIRS	0	0	0	804	0	0	0
15 BAD DEBTS	0	0	0	0	0	1,600	0
16 RENTS	0	0	0	32,000	0	0	0
17 TAXES	0	0	0	0	0	0	0
18 INTEREST	0	0	0	0	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0	0	0	0
20 DEPRECIATION (FORM 4562)	0	0	0	0	0	0	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0	0	0	0
22 DEPLETION	0	0	0	0	0	0	0
23 ADVERTISING	0	0	0	0	0	0	0
24 PENSION, PROFIT SHARING, ETC PLANS	0	0	0	0	0	0	0
25 EMPLOYEE BENEFIT PROGRAMS	0	0	0	0	0	7,754	744,076
26 OTHER DEDUCTIONS	0	0	0	36,738	0	0	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	0	0	0	69,542	0	11,854	1,903,035
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	0	0	0	(73,445)	0	(11,854)	165,250
29A LESS A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0
29B B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0	0	0
29C C TOTAL	0	0	0	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	0	0	0	(73,445)	0	(11,854)	165,250

09/14/2005 " Og JS O~ PM

2004 CONS FEDERAL 1120 TAX RETURN

2004RETURN

ATNP PECO
51-0188203 23-2995182

1120 - U S CORPORATION INCOME TAX RETURN

		38,144,262	160,108,510	520,072,707	0
TOTAL ASSETS					0
1A GROSS RECEIPTS OR SALES	1A	0	0	0	0
B LESS RETURNS AND ALLOWANCES	1B	0	0	0	0
	BALANCE >1C	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	2	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	3	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	4	0	0	0	0
5 INTEREST	5	1,022	101,176	2,070,727	0
6 GROSS RENTS	6	0	0	7,249,196	0
7 GROSS ROYALTIES	7	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	9	(33,333)	(3,299,929)	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	10	1,434,782	142,041,457	0	0
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11	1,402,471	138,844,704	10,119,921	0
DEDUCTIONS					
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0	0	0	0
13 SALARIES AND WAGES	13	0	6,444	0	0
14 REPAIRS	14	0	0	0	0
15 BAD DEBTS	15	0	0	0	0
16 RENTS	16	0	3,797	0	0
17 TAXES	17	221,581	677	(606,464)	0
18 INTEREST	18	0	0	16,983,198	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	5	535	0	0
20 DEPRECIATION (FORM 4562)	20	0	0	39,807,804	0
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	21A	0	0	0	0
	21B	0	0	39,807,804	0
22 DEPLETION	22	0	0	0	0
23 ADVERTISING	23	0	0	0	0
24 PENSION, PROFIT SHARING, ETC. PLANS	24	0	0	0	0
25 EMPLOYEE BENEFIT PROGRAMS	25	0	0	0	0
26 OTHER DEDUCTIONS	26	0	17,358	523,464	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27	221,586	28,811	55,708,002	0
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	28	1,180,885	138,815,893	(46,588,079)	0
29A LESS A NET OPERATING LOSS DEDUCTION	29A	0	0	0	0
B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	0	0	0	0
C TOTAL	29C	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30	1,180,885	138,815,893	(46,588,079)	0

0 5,766,727.52-
0 0 4,4-9,461,274
0 -

09/14/2005 - 02 15 06 PM
 CONSOLIDATED 2004 TAX FILING
 Year 2004

2004 RETURN 2004 CONS FEDERAL 1120 TAX RETURN

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.....
 * 1120 - U.S. CORPORATION INCOME TAX RETURN *

TOTAL ASSETS		
1A GROSS RECEIPTS OR SALES	1A	0
B LESS RETURNS AND ALLOWANCES	1B	
2 COST OF GOODS SOLD (SCHEDULE A)	BALANCE >1C	-2
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)		3
4 DIVIDENDS (SCHEDULE C)		4
5 INTEREST		5
6 GROSS RENTS		6
7 GROSS ROYALTIES		7
8 CAPITAL GAIN NET INCOME (SCHEDULE D)		8
9 NET GAIN (LOSS) FROM FORM 4797		9
10 OTHER INCOME (ATTACH SCHEDULE)		10
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11	
DEDUCTIONS		
12 COMPENSATION OF OFFICERS (SCHEDULE E)		12
13 SALARIES AND WAGES		13
14 REPAIRS		14
15 BAD DEBTS		15
16 RENTS		16
17 TAXES		17
18 INTEREST		18
19 CONTRIBUTIONS (SEE INSTRUCTIONS)		19
20 DEPRECIATION (FORM 4562)		20
21A LESS DEPRECIATION IN SCH A & ELSEWHERE	21A	21A
	21B	21B
22 DEPLETION		22
23 ADVERTISING		23
24 PENSION, PROFIT SHARING, ETC. PLANS		24
25 EMPLOYEE BENEFIT PROGRAMS		25
26 OTHER DEDUCTIONS		26
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27	10
28 TAXABLE INCOME BEFORE VOL & SPECIAL DEDUCT	28	251
29 LESS A NET OPERATING LOSS DEDUCTION	29A	
B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	
C. TOTAL	29C	
30 TAXABLE INCOME (LINE 28 LESS 29C)	30	251

ATTACHMENT
SDR - RR - 55B

Form 1120

U.S. Corporation Income Tax Return

For calendar year 2005 or tax year beginning ~, 2005, and ending ~, 20 ~

2005

Department of the Treasury Internal Revenue Service

See separate instructions.

Use Chicago, Illinois, street, and zip code no. If a P.O. box, see instructions.

B Employer identification number

23-2-90190

C Date incorporated

02 04 1999

D Total assets (see instructions)

~ 40,195,992.645

- Check if: 1 Consolidated return (attach Form 851) [X] 2 Personal holding co. (attach Sch. PH) 3 Personal service corp. (see instructions) 4 Schedule M-3 required (attach Sch. M-3) [X]

IR. label. Exeton corporation Other- 110 \$. Dearborn, 371h floor Wise. I print orl type. Chicago

E Checker

Table with 3 columns: Line number, Description, and Amount. Includes lines 1 through 28 with various income and deduction items.

Less: Net operating loss deduction (see instructions) Special deductions (Schedule C, line 20) Taxable Income. Subtract line 29c from line 28 (see instructions if Schedule C, line 12, was completed)

Total tax (Schedule J, line 11)

Table for tax payments and credits. Includes rows for 2005 estimated tax payments, less 2005 refund, tax deposited with Form 7004, and credits (1) Form 2439 and (2) Form 4136.

Estimated tax penalty (see instructions). Check if Form 2220 is attached Tax due. If line 32g is smaller than the total of lines 31 and 33, enter amount owed Overpayment. If line 32g is larger than the total of lines 31 and 33, enter amount overpaid Enter amount of line 35 you want credited to 2006 estimated tax

Under penalties of perjury, I declare that I have examined this return including accompanying schedules, statements, and to the best of my knowledge and belief, this return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Preparer's name, title, and signature. Self-employed checkbox. Date of preparation.

Forth t-2012o0s) Exeton Corporal i on

Part II Cost of Goods Sold (Instructions)

1	Inventor _w at beginning el year	1	425,782,228
2	Purchases		6,589,269,017
3	Cost el lair	3	0
4	Additional s-fion 263A		-5o240,428
5	Oth~ costs (a~ch ~hedule)		1,4~2,456
6	To~l. Add lines 1 through 5		7,011,243,2~3
7	Invento~ at end of ye~	7	519,460,119
8	Cost o1 goods sold. ~bVact hne 7 ~om line 6 Enter here and on p~		6,491,783,154
9a	Ch~k ~1 ~thods used for v~i~ closing Inve~o~:		
	(i) Coat		
	(i~) Lower of ~sl or m~ket		
	(iii) L~J Other (Specify method used and attach explanation.) ~		

b Check ,there wasawtdedownofsubnormeigoods
 c Check d the LIFO inventory method was adopted trus fax year for any goods (if checked, attach Form 970)

=nventory computed under LIFO

- If property is produced or acquired for resale, do the roles of section 263A apply to the corporation? ~]Yes l'~ No
- f Was there any change ,n determining quan~ies, cost, or valuations between opening and closing inventon/? If 'Yes,' attach explanat=on

Dividends and Special Deductions (see ,nswctions)

- 1 Div~dends from less-than-20%-owned domestic corporafions (other than **debt-financed stock**)
- 2 Dividends from 20%-or-more-owned dornestic corporations (other than **debt-financed stock**)
- Dividends on debt-financed stock ol domestic and foreign corporations
- D~v=dends on certain preferred stock of less-fhan-20%-owned public utilities ...
- Dwidends on certain preferred stock of 20%-or-more-owned public utilffJes ...
- Dwidends from less-than-20%-owned foreign corporations and certain FSCs
- Dwidends from 20%-or-more-owned foreign corporations and car~n FSCs
- DN~dends from wholly owned foreign subsidiaries
- Total. Add hnes 1 through 8. See instructions for lirdlation
- 10 Divzden~ls from domsst~c corporations received by a small business investment company operating under the Small Business Investment Act of 1958
- 11 Dw=dends from affiliated group members and certain FSCs
- 12 D~vidends from controlled foreign corporations (attach Form 8895)
- 13 Div~dends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12 ...
- 14 Income from controlled foreign corporations under subpart F (attach Form(s) 5471) Foreign dlwdend gross-up
- 16 IC-DISC and former DISC dividends not included on lines 1, 2, or 3
- 17 **Other dividends**
- 18 Deduction for d~vidends pa~d on certain preferred stock of pubhc utilities
- 19 Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4 . . .
- 20 Total ~lel d,~i~_tions. Add lines 9 10. 11= 12= and 18. Enter here and on pa~e 1. lline 29b.

	Yes	No
(a) Dividends received	(b) %	(c) Special deduction-s (a) X (b)
10,502,543	70	7,351,780
0	80	0
0	see instructions	0
0	42	0
0	48	0
0	70	0
0	80	0
0	100	0
		7,351,780
0	100	0
2,862,371	100	2,862,371
6,443,311	85	5,476,814
0		
0		
0		
6,174,816		
		483,509
25,9B3,041		
		16,17~,47~

Part III Compensation of Officers (Instructions) (Total pay, line 12)

Note: Co,line Schedule E only il to~ tempts ~ ine la plus lines 4 through 10 on page 1) are ! 500,000 or more
 f~ Percent of corpor,~t-on l (-) Amount of compensat~on

1 AVAILABLE AT TAXPAYER OFFICE	Time devoted to business	(d) Common	(e) Preferred
	%;	%	%
	%	%	%
	%	%	%
	%	%	%

Total compensation of officers

Compensa,on of o~cers cla~med on Schedule A and elsewhere on return

Subtrac~ hne 3 from ime 2. Enter the result here and on pa.qe 1~ line 12

118,420,021

~2.0 2005.) Exef~ on ~.orporat ~ on

Sob ,-, ,le ~ , , Tax Comp-a. tion (see instructions)

Check if the corporation is a member of a controlled ~roup
Important: Members of a controlled group, see instructions.

2a If the box on hne 1 ~s checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (m that order):

(~)ls 01 (2) 1~ 01(3) 1~

b Enter the corporation's share of: (1) Additional 5% tax (not more than \$11,750) l~
(2) Additional 3% tax (not more than \$100,000) l~

3	Income tax Check it a qualified personal sen/lce corporation (see inatruct~ons)	l~ []	<u>3</u>	712,161,438
4	Alternative minimum tax (attach Form 4626)		<u>4</u>	0
5	Add lines 3 and 4		<u>5</u>	712,161,438
6a	Foteig~ lax credit (aTtach Form 1118)	~a	0	
b	Possessions tax credil (attach Form 5735)	6b	0	
	Cred,s from. [-] Form 8834 [-] Form 8907, line 23	6	-1,88~,970 =	
d	General business credK Check box(es) and indicate which forms are attached: l~;il ~ ~ Form ~00 [- ~orm(e) (~ec~r)~	~ .	S~, 7~S	
e	Credit for prior year rn~nimum tax (attach Form 8827)	6e ..	-6, 5~0, 011	
f	Bond credits from: ~'~ Form as60 J-'-] Form 8912	6f ~	0	
7	Total credLLs. Adā lines 6a through 6i		<u>7</u>	Z88,9~9,7~6
8	Subtract line 7 from line 5		<u>8</u>	~23,231,692
9	PersonaJ holding company tax (attach Schedule PH (Form 1120))		<u>9</u>	0
10	Other taxes, Check~ltrom: ~Form4250 ~ Form661, ~_J Form 8866 Form 8902 ~ Form8697 ~ Form (attach schedule) ...		<u>10</u>	0
11	Total tax. Add lines 8 through 10. Enter here and on pa,qe 1~ line 31		<u>11</u>	62~,Z51,692

Schedul~ K,, Other Information (see instructions)

1 Check accounting method: a l~1 Cash ~.e.,J N.,~o 7 At any time duling the tax year, did one foreign person Y.~.p.es N.£ 0

b ~~ Accrual c [- Other (specify) ~. own, directly or indirec~y, at least 25% of (a) the total voting power of all classes of stock of the corporation

2 See the ~nstructions and enter the: ~.i ~ entitled to vote or (b) the total value of all classes of stock of the corpora~on?

a Business ac~vm/code no.b., 551112 ~.i ~ If "Yes," enter: (a) Percentage owned l~

Bus~ness actively ~ HOLD ING CO#4PANY ~.i ~ and (b) Owner's countw l~

Product or serv,cel~ H.OL.I) I.N.G..C.O~..P.AI~_Y:ii ~: The corporation may have to file Form ~472, Intormatmn Return of a ?_5% Forek;jn-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Bualne~

At the end of the tax year, did the corporation own, d~rectly or indirec~ly, 50% or more of the voting stock of a domes~c corporation? (For rules of attribution, see section 267(c).)

If ~.e.s," aTtach a schedule showing: (a) name and employer ~dentifica~on number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deducbons of such corporetion for the tax year ending w,th or within your tax year

4 is the corporation a subsldiafy in an affiliated group or a

If "Yes," enter name and EIN of the parent

corporation)~. Enter the numb~ ot shareholders at the end of the tax year (if 100 or fewer) l~

5 At the end of the tax year, did any indi.,~dual, partnership, corporation, estate, or trust own, oirectly or indirectly, 50% or more of the corporatJon's voting stock? (For rules of attribution, see section 267(c).)

If ~.e.s," attach asch., ed. ule showing name and Identifying number. (Do not mc~uoe any imormation already entereo ~n ~i above) Enter percentage owned t~

During this tax year, dad the corporal)on pay dw~dends (other tr~an st~ck d~v~dends ~.nd Otstrib~tions =rt cxcha.n~e for stock) m excess of the corporation's current and accumulated eernmgs and profits? (See sections 301 and 316)

If "Yes," file Form 5452, Corporate Report of Nond~vdend D=sWBubbons. ~ ~ X

~ th~s is a consolidated return, answer here for the parent co~porat~on and on Form 851, Affli)iations Schedule, for each subs~d~ary ~ ~ tax year. ~ \$ 0

13 Are the corporation's total rese~pts (line la plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

If Wes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash dist~ibutjons and the book value of properly dis~butions (other than cash) made during the

pec~ng to for.ego ,thee carryback p.,e~o~d.,ch.ck h..ereb,~"] If the Corporation is ~l ing a consolideo return, me statement required by Tempormy Regulations section 1.~l-502-21T(b).(3) must be attached or the election will not be voile.

12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on hne

13 Are the corporation's total rese~pts (line la plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

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pec~ng to for.ego ,thee carryback p.,e~o~d.,ch.ck h..ereb,~"] If the Corporation is ~l ing a consolideo return, me statement required by Tempormy Regulations section 1.~l-502-21T(b).(3) must be attached or the election will not be voile.

12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on hne

13 Are the corporation's total rese~pts (line la plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

If Wes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash dist~ibutjons and the book value of properly dis~butions (other than cash) made during the

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12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on hne

13 Are the corporation's total rese~pts (line la plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

If Wes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash dist~ibutjons and the book value of properly dis~butions (other than cash) made during the

pec~ng to for.ego ,thee carryback p.,e~o~d.,ch.ck h..ereb,~"] If the Corporation is ~l ing a consolideo return, me statement required by Tempormy Regulations section 1.~l-502-21T(b).(3) must be attached or the election will not be voile.

12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on hne

13 Are the corporation's total rese~pts (line la plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

If Wes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 4. Instead, enter the total amount of cash dist~ibutjons and the book value of properly dis~butions (other than cash) made during the

pec~ng to for.ego ,thee carryback p.,e~o~d.,ch.ck h..ereb,~"] If the Corporation is ~l ing a consolideo return, me statement required by Tempormy Regulations section 1.~l-502-21T(b).(3) must be attached or the election will not be voile.

12 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on hne

Exeton Corporation

23-2990!90

Note: The comparison is not required to complete Schedules L- M-I, and M-2 if Question 13 on Schedule K is answered "Yes"

Balance Sheets per Books

Beginning Of tax year

End of tax year

Assets		(a)	(b)	(c)	(d)
1	Cash		702,614,286		575,140,248
< . . .	Trade notes and accounts receivable	2,299,469,448		3,032,976,930	
	Less allowance for bad debts	(91,668,177)	2,207,801,271	(74,492,984)	2,958,483,946
3	Inventories		473,880,501		569,093,954
	U.S government obligations		0		0
5	Tax-exempt securities (see instructions).		0		0
	Other current assets (attach schedule)	STATEMENT 6	235,881,687	STATEMENT 13	582,975,059
7	Loans to shareholders		0		0
8	Mortgage and real estate loans		0		0
9	Other investments (attach schedule) . . .	STATEMENT 7	5,183,441,102	STATEMENT 14	5,058,260,684
10n	Buildings and other depreciable assets	25,293,582,345		25,151,213,370	
	Less accumulated depreciation	(5,619,706,067)	19,673,876,278	(5,028,954,858)	20,122,258,512
11a	Depletable assets	0		0	
	Less accumulated depletion	0	0	0	0
12	Land (net of any amortization)		0		0
13a	Intangible assets (amortizable only) . . .	5,139,547,370		3,909,806,942	
	Less accumulated amortization		4,912,297,397	291,325,880	3,618,481,062
14	Other assets (attach schedule)		6,239,747,267		6,711,299,180
15			39,629,559,769		
16					2,605,211,962
17					911,984,100
18	Other current liabilities (attach schedule)		(72,000,000)		1,429,533,084
19					0
20					15,993,576,903
21					11,146,230,681
	Cash				
	a Preferred stock	87,472,000		87,472,000	
	b Common stock	3,663,000,000	3,000,000,000	7,985,000,000	8,073,434,296
			3,000,000,000		(395,299,848)
			0		0
25			3,045,493,009		2,954,651,644
			(1,540,066,301)		(2,079,036,647)
27			81,860,885		444,290,528
			39,629,539		40,195,992,645

Reconciliation of Income

(Loss) per Books With Income

Return (see instructions)

Net income (less) per books	0	Income recorded on books this year not included on this return (Itemize):	0
Federal income tax per books			
Excess of capital losses over capital gains	0		0
Income subject to tax not recorded on books this year (itemize) . . .			0
5 Expenses recorded on books this year not		8 Deductions on this return not charged against book income this year (itemize):	
		a Depreciation \$	0
		b Charitable contributions \$	0

Schedule M-2. Analysis of Unapportioned Retained

Balance at beginning of year	3,005,493,009
Net income (loss) per books	923,919,000
Other increases (itemize)	
STATEMENT 20	63,160,000
Add lines 1, 2, and 3	4,032,572,000

Earnings per Books (Use 25, Schedule D) Contributions

a Cash	1,069,396,143
b Stock . . .	0
c Property	0
6 Other deductions (itemize)	STATEMENT 21 8,524,944
7 Add lines 5 and 6	1,077,921,087
8 Balance at end of year (line 4 less line 7)	2,959,651,000

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EMERSON CORPORATION
YEAR 2005

	Total	EMERSON	Subtotal:	EXELON CORP 23-2227129	BSC CORP 23-3063219	EMWORLD 83-0381031	EMVILLIC 23-3064477	EMILLC 01-1651708	OWF 16-0218600
***** 1120 - U S CORPORATION INCOME TAX RETURN *****									
ASSETS	40195992645	(2492328222)	6518128067	11552802517	285,618,257	2,249,695	2078914764	408,111,676	17287324922
1A GROSS RECEIPTS OF SALES	3A 15508883520	(6,890,790,076)	2239673596	0	694,508,412	0	9,404,943,886	0	6,145,711,879
B LESS RETURNS AND ALLOWANCES	1B 0	0	0	0	0	0	0	0	0
C COST OF GOODS SOLD (SCHEDULE A)	1C 15508883520	(6,890,790,076)	2239673596	0	694,508,412	0	9,404,943,886	0	6,145,711,879
D GROSS PROFIT (LINE 1C) LESS LINE 2A	2 0	0	0	0	0	0	0	0	0
E DIVIDENDS (SCHEDULE C)	4 25,983,041	0	25,983,041	0	0	0	0	0	2,896,831
F INTEREST	5 44,109,977	(131,360,380)	175,470,357	32,243,410	96,327	120,722	20,722,162	27,036,391	5,542,152
G GROSS REVENUE	6 80,657,588	0	80,657,588	0	0	0	243,815	0	47,831,794
H GROSS ROYALTIES	7 0	0	0	0	0	0	0	0	0
I CAPITAL GAIN NET INCOME (SCHEDULE D)	8 0	(14,425,576)	24,425,576	208	0	1,412,415	3,905,974	0	(15,581,999)
J NET GAIN LOSS FROM FORM 4797	9 (66,719,877)	0	(66,719,877)	0	(2,618,144)	0	(7,232,851)	0	105,010,364
K OTHER INCOME (ATTACH SCHEDULE)	10 868,729,849	682,420,248	175,299,501	2,765	63,881,866	0	(12,509,238)	0	105,010,364
L TOTAL INCOME (LINES 3 THROUGH 10)	11 9,969,860,940	(519,122,596)	10508883536	32,250,713	733,422,295	1,533,137	4,160,040,252	27,036,191	2,812,489,163
M DEDUCTIONS	12 118,420,023	0	118,420,023	0	115,747,093	0	2,672,928	0	0
N COMPENSATION OF OFFICERS (SCHEDULE E)	13 1,258,583,257	(23,760,195)	1,282,343,452	(138,163)	271,078,713	0	578,127,556	0	280,442,927
O REPAIRS	14 21,318,012	0	21,318,012	0	0	0	0	0	0
P BAD DEBTS	15 85,535,963	0	85,535,963	0	0	0	0	0	28,132,455
Q RENTS	16 40,519,188	0	40,519,188	0	13,669,448	0	22,327,031	0	13,500,924
R TAXES	17 845,684,246	(1,005,137)	850,689,383	19,661,895	23,495,767	186,682	189,494,065	1,973,346	347,245,453
S INTEREST	18 791,899,299	(131,360,380)	925,259,679	115,270,617	2,258,964	0	218,116,257	0	8,249,439
T CONTRIBUTIONS (SEE INSTRUCTIONS)	19 25,184,240	(35,000)	25,225,240	0	3,714,482	0	758,220	0	455,663,927
U DEPRECIATION (FORM 4562)	20A 1,413,801,415	0	1,413,801,415	0	20,800,511	0	689,564,451	0	455,663,927
V LESS DEPRECIATION IN SCH A & ELSEWHERE	20B 0	0	0	0	0	0	0	0	0
W DEPLETION	21 1,413,801,415	0	1,413,801,415	0	20,800,511	0	689,564,451	0	455,663,927
X ADVERTISING	22 29,133,625	0	29,133,625	0	14,384,917	0	1,334,865	0	9,895,404
Y PENSION PROFIT SHARING ETC PLANS	23 737,175,008	(13,834,524)	739,009,532	9,583,005	(1,332,344)	0	413,245,143	0	217,509,927
Z EMPLOYEE BENEFIT PROGRAMS	24 227,784,991	(2,253,192)	230,038,183	0	49,416,356	0	95,060,490	0	59,996,108
AA DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25 41,947,150	0	41,947,150	0	0	0	41,947,150	0	0
AB OTHER DEDUCTIONS	26 2,253,722,882	(354,448,192)	2,608,171,074	46,218,832	282,440,593	0	1,177,232,238	1,500	516,292,075
AC TOTAL DEDUCTIONS (LINES 17 THROUGH 26)	27 7,918,819,499	(534,697,020)	8,433,638,537	190,435,987	802,026,178	186,682	3,629,158,471	1,974,846	2,191,981,633
AD TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	28 2,050,921,441	(24,425,576)	2,075,347,017	(158,185,254)	(68,474,081)	1,346,455	530,889,781	25,061,345	620,507,710
AE LESS A NET OPERATING LOSS DEDUCTION	29A 0	0	0	0	0	0	0	0	0
AF SPECIAL DEDUCTIONS (SCHEDULE C)	29B 16,174,474	0	16,174,474	0	0	0	1,453,617	0	2,862,371
AG TOTAL	29C 16,174,474	0	16,174,474	0	0	0	1,453,617	0	2,862,371
AH TAXABLE INCOME (LINE 28 LESS 29C)	30 2,034,746,967	0	2,059,172,543	0	0	1,346,455	529,436,164	25,061,345	617,645,339

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2005 CONS FEDERAL 1120 TAX RETURN

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Exxon Corporation
Year 2005

23-2990190

LINE	EOCAN	EXCOWCO	AECO	EXEMP/PROFIT	EXSRV	UPMI	FTMI	SCFTEL
15-0224800	28-0540677	23-2965388	23-2965378	23-2866288	26-8301998	26-8124234	28-8194258	51-0409440
***** 1120 - U S CORPORATION INCOME TAX RETURN *****								
ASSETS	9,678,562	0	0	40,145,686	50,662,475	0	2,217,221	11,256,538
1A GROSS RECEIPTS OR SALES	1,745,780	0	0	0	58,102	0	0	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0	0
BALANCE	1,745,780	0	0	0	58,102	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	32,437	0	0	0	16,137	0	0	0
3 GROSS PROFIT (LINE 1(A) LESS LINE 2)	1,713,343	0	0	0	41,965	0	0	0
4 DIVIDENDS (SCHEDULE C)	0	6,441,711	0	0	0	0	0	0
5 INTEREST	46,096	291	51,589	818	978,004	0	283,182	129,666
6 GROSS REPTS	0	0	0	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0	0	27,614	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	(2,187,251)	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	0	0	0	(68)	16,107	0	60,629	0
11 TOTAL INCOME (LINES 3 THROUGH 10)	1,779,439	6,441,602	51,589	752	(1,251,217)	0	371,425	129,666
DEDUCTIONS	0	0	0	0	0	0	0	0
12 COMPENSATION OF OFFICERS (SCHEDULE B)	0	0	0	0	0	0	0	0
13 SALARIES AND WAGES	181,310	0	0	379,579	346,840	0	0	0
14 REPAIRS	0	0	0	0	0	0	0	0
15 BAD DEBTS	0	0	0	0	(1,044,323)	0	0	0
16 REPTS	0	0	0	0	56,289	0	0	0
17 TAXES	776,668	0	9,768	43,087	23,984	0	(606,000)	144
18 INTEREST	11,581	0	0	206,055	225,716	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0	0	0	0	0
20A DEPRECIATION (FORM 4562)	330,911	0	0	0	0	0	0	0
B LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0	0	0	0	0
20C	330,911	0	0	0	0	0	0	0
21 DEPLETION	0	0	0	0	0	0	0	0
22 ADVERTISING	0	0	0	0	1,450	0	0	0
23 PENSION PROFIT SHARING, ETC PLANS	0	0	(1,165)	0	0	0	0	0
24 EMPLOYEE BENEFIT PROGRAMS	0	0	0	0	(2,602,888)	0	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	0	0	0	0	0	0
26 OTHER DEDUCTIONS	485,377	329	1,330	17,892	2,790,433	0	(230,723)	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	1,795,845	329	9,037	646,614	(532,501)	0	(836,723)	144
28 TAXABLE INCOME BEFORE SOL & SPECIAL DEDUCT	(16,406)	6,441,463	42,552	(645,862)	(1,018,716)	0	1,208,198	329,522
29A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0	0
B SPECIAL DEDUCTIONS (SCHEDULE C)	0	5,476,814	0	0	0	0	0	0
29C TOTAL	0	5,476,814	0	0	0	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	0	966,649	42,552	0	0	0	1,208,198	329,522

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 Ewelton Corporation
 Year: 2005

23-2990190

2005 CONS FEDERAL 1120 TAX RETURN

ES1: ENCONG: DEPRLLC: PNT: RISENGRGL: ETO: HYSTROTON: RYTH:
 98-0149315 23-3065386 54-2141141 73-1085562 36-4202183 04-1229897 36-4126304

1120 - U.S. CORPORATION INCOME TAX RETURN

	10,619,273	0	27,904,041	0	4,646,529	0	(147,787)	0	532,224
TOTAL ASSETS									
1A GROSS RECEIPTS OR SALES	12A	0	0	0	0	0	0	0	0
B LESS RETURNS AND ALLOWANCES	18	0	0	0	0	0	0	0	0
BALANCE >1C		0	0	0	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	2	0	0	0	0	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	3	0	0	0	0	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	4	0	0	0	0	0	0	0	0
5 INTEREST	5	48,154	31,001	172,829	0	0	7,832	0	0
6 GROSS REVENUE	6	0	0	0	0	0	0	0	0
7 GROSS ROYALTIES	7	0	0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8	0	0	0	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	9	0	(17,771)	0	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	10	0	0	0	0	0	(13,157)	(15,378)	0
11 TOTAL INCOME (LINES 3 THROUGH 10)		48,154	10,284	172,829	0	0	6,675	(135,378)	0
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0	0	0	0	0	0	0	0
13 SALARIES AND WAGES	13	39,386	20,198	5,000	0	0	0	0	0
14 REPAIRS	14	0	0	0	0	0	0	0	0
15 BAD DEBTS	15	0	0	0	0	0	0	0	0
16 REPAIRS	16	8,566	3,770	3,250	0	0	0	0	0
17 TAXES	17	130,377	2,727	3,402	0	0	0	(24,315)	(81,920)
18 INTEREST	18	0	0	0	0	0	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	0	0	0	0	0	0	0	0
20A DEPRECIATION (FORM 4562)	20A	1,162	317	0	0	0	0	0	0
B LESS DEPRECIATION IN SEC A & ELSEWHERE	20B	0	0	0	0	0	0	0	0
20C	20C	1,162	217	0	0	0	0	0	0
21 DEPLETION	21	0	0	0	0	0	0	0	0
22 ADVERTISING	22	0	0	0	0	0	0	0	0
23 PENSION PROFIT SHARING ETC PLANS	23	0	0	0	0	0	0	0	0
24 EMPLOYEE BENEFIT PROGRAMS	24	0	1,194	0	0	0	0	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25	0	0	0	0	0	0	0	0
26 OTHER DEDUCTIONS	26	3,084	37,931	163,483	0	0	0	0	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	27	217,385	42,027	375,115	0	0	49	(24,315)	(81,920)
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	28	(169,231)	(31,743)	(2,304)	0	0	6,626	(113,063)	0
29A LESS A NET OPERATING LOSS DEDUCTION	29A	0	0	0	0	0	0	0	0
B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	0	0	0	0	0	0	0	0
C TOTAL	29C	0	0	0	0	0	6,626	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30	0	0	0	0	0	6,626	0	0

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EXP. OF CORPORATION

23-2890190

2005 CONS. FEDERAL 1120 TAX RETURN

PMBLCT 23-1611446 FANFC 16-2078601 PHINC 12-0230600 11SERVICES 23-2007789 SYRAMEKIT 24-1012850 MEMCOT USICOP 52-2226084 SANDDGT 35-1419874 TNGREEN 16-046-900

1120 - U S CORPORATION INCOME TAX RETURN

LINE	DESCRIPTION	1A	1B	1C	1D	1E	1F	1G	1H	1I
1	TOTAL ASSETS	33,627,132	0	2,821,362	9,325,262	2,769,878	3,410,553	888,463	0	0
2	GROSS RECEIPTS OR SALES	17,178,566	0	939,095	0	0	0	0	0	0
3	LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0	0	0
4	BALANCE	17,178,566	0	939,095	0	0	0	0	0	0
5	COST OF GOODS SOLD (SCHEDULE A)	1,350,804	0	0	0	0	0	0	0	0
6	GROSS PROFIT (LINE 4) LESS LINE 5	12,627,762	0	939,095	0	0	0	0	0	0
7	DIVIDENDS (SCHEDULE C)	0	0	0	0	0	0	0	0	0
8	INTEREST	11,095	0	54,464	0	0	0	0	0	0
9	GROSS RENTS	0	0	0	0	0	0	0	0	0
10	GROSS ROYALTIES	0	0	0	0	0	0	0	0	0
11	CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0	0	0	0	0
12	NET GAIN (LOSS) FROM FORM 4797	376,892	0	0	0	0	0	0	0	0
13	OTHER INCOME (ATTACH SCHEDULE)	635,989	0	5,205	17,115	15,008	0	292,688	0	0
14	TOTAL INCOME (LINES 1 THROUGH 13)	13,621,738	0	998,765	17,115	15,008	0	292,688	0	0
15	DEDUCTIONS	0	0	0	0	0	0	0	0	0
16	COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0	0	0	0	0
17	SALARIES AND WAGES	7,498,360	0	0	0	0	0	0	0	0
18	REPAIRS	0	0	0	0	0	0	0	0	0
19	BAD DEBTS	1,745,087	0	17	79,615	(43,591)	0	351,359	100,268	0
20	RENTS	514,514	0	0	0	0	0	0	0	0
21	TAXES	52,780	0	0	(25,653)	0	0	31	0	0
22	INTEREST	172,394	0	0	45,789	0	0	0	0	0
23	CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0	0	0	0	0	0
24	DEPRECIATION (FORM 4562)	199,008	0	0	0	0	0	0	0	0
25	LESS DEPRECIATION IN SCH A & ELSEWHERE	(199,008)	0	0	0	0	0	0	0	0
26	DEPLETION	0	0	0	0	0	0	0	0	0
27	ADVERTISING	0	0	0	0	0	0	0	0	0
28	PENSION PROFIT SHARING ETC PLANS	0	0	0	0	0	0	0	0	0
29	EMPLOYEE BENEFIT PROGRAMS	386,541	0	0	9,581	234,208	0	989,716	0	0
30	DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	0	0	0	0	0	0	0
31	OTHER DEDUCTIONS	7,846,024	0	3,051,124	624	55,447	0	(3,135)	16,164	0
32	TOTAL DEDUCTIONS (LINES 12 THROUGH 31)	18,455,126	0	3,051,211	209,958	248,060	0	1,327,871	116,432	0
33	TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT.	(4,793,388)	0	(52,446)	(113,074)	(230,252)	0	(1,045,283)	(116,432)	0
34	LESS: A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0	0	0
35	B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0	0	0	0	0
36	C TOTAL	0	0	0	0	0	0	0	0	0
37	TAXABLE INCOME (LINE 33 LESS 35C)	0	0	0	0	0	0	0	0	0

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Corp or Corporation
Year: 2005

23-2990190

2005 CONS. FEDERAL INCOME TAX RETURN

PEPCC 23-0270740 SPCO 23-1139830 BRCC 22-0503520 RICHDFIN 23-0330825 ESALLOW 23-1099161 AGCI 22-2180993 AGCI 22-2182410 PWR LABS 01-054477 LINDRICK43 03-0520190

1120 - U.S. CORPORATION INCOME TAX RETURN

	171,288,261	183,516,476	8,113,243	1,274,491,980	110,449,323	(153,185)	(22,296,060)	2,653,067	3,461,028
TOTAL ASSETS									
1A GROSS RECEIPTS OR SALES	1,180,985	24,961,672	35,530,617	0	118,576,650	0	0	11,799,194	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)									
BALANCE	1,180,985	24,961,672	35,530,617	0	118,576,650	0	0	11,799,194	0
	0	0	395,290	0	1,407,752	0	0	2,521,857	0
3 GROSS PROFIT (LINE 1A) LESS LINE 2)	1,280,985	24,961,672	35,135,327	0	117,168,898	0	0	9,294,341	0
4 DIVIDENDS (SCHEDULE C)	0	0	0	0	0	0	0	0	80,401
5 INTEREST	0	7,182	1,455	65,278,519	14,121	0	0	17,867	244
6 GROSS RENTS	345,110	0	276,160	0	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0	0	0	0	109,140
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	(12,833)	0	0	0	0	0	0	0
10 OTHER INCOME (PARTIAL SCHEDULE F)	7,500	0	0	0	0	(20)	(1,057)	0	(1,364)
11 TOTAL INCOME (LINES 3 THROUGH 10)	1,533,835	24,956,022	35,413,042	65,278,519	117,183,019	(10)	(1,057)	9,312,208	188,621
DEDUCTIONS									
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0	0	0	0	0
13 SALARIES AND WAGES	0	0	4,031,138	142,128	7,384	0	0	4,699,164	1,548
14 REPAIRS	0	0	0	0	0	0	0	0	0
15 MAL DEBITS	10,434	0	0	0	0	0	0	5,448	0
16 RENTS	0	0	9,708	22,052	0	0	0	129,774	1,798
17 TAXES	316,338	2,304,316	174,725	18,037	6,976,715	24,161	(936,029)	10,117	587
18 INTEREST	0	0	9,880	0	0	0	0	59	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	500	0	0	0	0	85,952	0
20A DEPRECIATION (FORM 4562)	99,612	9,474,035	0	3,743	0	0	0	85,952	0
B LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	3,743	0	0	0	0	0
21 DEPLETION	99,612	9,474,035	0	0	0	0	0	0	0
22 ADVERTISING	0	0	2,877	0	0	0	0	5,934,767	0
23 PENSION PROFIT SHARING, ETC PLANS	0	0	5,219,483	5,756	0	0	0	1,578,037	0
24 EMPLOYEE BENEFIT PROGRAMS	0	0	506,418	8,554	0	0	0	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	0	0	0	0	0	0	0
26 OTHER DEDUCTIONS	(111)	11,645	28,648,872	70,865	21,310	0	0	1,469,334	4,051
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	426,373	11,789,976	19,604,301	271,135	7,005,409	24,161	(936,029)	12,855,851	7,979
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	1,107,462	13,166,046	(4,191,059)	65,007,404	110,177,610	(24,171)	934,972	(4,543,643)	180,642
29A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0	0	0
B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0	0	0	0	26,446
C TOTAL	0	0	0	0	0	0	0	0	26,446
30 TAXABLE INCOME (LINE 28 LESS 29C)	1,107,462	13,166,046	0	65,007,404	110,177,610	0	934,972	0	248,196

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 Epsilon Corporation
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21-2990180

2005 CONS FEDERAL 1120 TAX RETURN

	LINE12K44 01-0520184	PBRG461 11-1073119	PBRG464 11-1073120	PBRG47A 11-1073112	DRGEM48 11-1073123	DRGEM49 11-1073124	DRGEM50 11-1073125	LASALLE51 11-1073126	LASALLE52 11-1073128
***** 1120 - U S CORPORATION INCOME TAX RETURN *****									
ASSETS	6,359,863	25,334,788	40,885,937	46,238,886	72,281,512	129,467,617	134,147,221	22,020,456	11,641,782
1A GROSS RECEIPTS OR SALES	0	0	0	0	0	0	0	0	0
1B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0	0	0
BALANCE	0	0	0	0	0	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0	0	0	0	0	0
3 GROSS PROFIT (LINE 1C) LESS LINE 21-	0	0	0	0	0	0	0	0	0
4 DIVIDENDS (SCHEDULE C)	115,576	444,665	805,467	952,995	992,720	990,925	1,004,287	170,620	90,273
5 INTEREST	334	26,216	36	45	19,173	28,328	29,129	4,611	2,197
6 GROSS RENTS	0	0	0	0	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	14,128	475,384	0	0	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	(2,197)	(11,709)	(2,860)	(4,142)	(17,287)	(22,492)	(23,216)	(3,640)	(2,882)
11 TOTAL INCOME (LINES 3 THROUGH 10) LESS DEDUCTIONS	127,841	934,565	801,643	948,898	994,596	996,761	1,010,400	171,591	90,783
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0	0	0	0	0
13 SALARIES AND WAGES	1,548	1,548	2,548	1,548	1,548	1,548	1,548	1,548	1,548
14 REPAIRS	0	0	0	0	0	0	0	0	0
15 BAD DEBTS	0	0	0	0	0	0	0	0	0
16 RENTS	1,798	1,798	1,798	1,798	1,798	1,798	1,798	1,798	1,798
17 TAXES	582	582	582	582	582	582	582	582	582
18 INTEREST	0	0	0	0	0	0	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0	0	0	0	0	0
20A DEPRECIATION (FORM 4562)	0	0	0	0	0	0	0	0	0
20B LESS DEPRECIATION IF SCH A & ELSEWHERE	0	0	0	0	0	0	0	0	0
20C	0	0	0	0	0	0	0	0	0
21 DEPLETION	0	0	0	0	0	0	0	0	0
22 ADVERTISING	0	0	0	0	0	0	0	0	0
23 PENSION PROFIT SHARING ETC PLANS	0	0	0	0	0	0	0	0	0
24 EMPLOYEE BENEFIT PROGRAMS	0	0	0	0	0	0	0	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	0	0	0	0	0	0	0
26 OTHER DEDUCTIONS	4,207	8,135	4,031	4,031	4,132	4,132	4,132	4,132	4,132
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	8,135	8,082	7,259	7,359	8,060	8,060	8,060	8,061	8,061
28 TAXABLE INCOME BEFORE INC. & SPECIAL DEDUCT.	119,706	926,502	793,684	840,539	586,536	988,700	1,002,339	163,530	82,722
29A LESS A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0	0	0
29B SPECIAL DEDUCTIONS (SCHEDULE C)	50,826	185,476	260,405	427,834	359,421	605,723	613,216	104,497	55,320
29C TOTAL	50,826	185,476	260,405	427,834	359,421	605,723	613,216	104,497	55,320
30 TAXABLE INCOME (LINE 28 LESS 29C)	68,880	741,026	533,279	412,705	227,115	382,977	389,123	59,033	27,402

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2005 COMB FEDERAL 1120 TAX RETURN

Employer Identification
No. 000000000

23-2990190

BYRON#3	BYRON#4	BRAID#5	BRAID#6	QUAD#5	QUAD#6	SALEM#9	SALEM#0	ZION#1
23-1073130	23-1073133	23-1073144	23-1073126	23-1073137	23-1073139	23-1073141	23-1073143	23-1073144

1120 - U.S. CORPORATION INCOME TAX RETURN

	4,129,526	11,951,373	7,955,188	5,680,577	75,817,011	80,287,483
1A GROSS RECEIPTS OR SALES	0	0	0	0	0	0
B LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0
BALANCE	0	0	0	0	0	0
C COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0	0	0
D GROSS PROFIT (LINE 11C) LESS LINE 21	0	0	0	0	0	0
E DIVIDENDS (SCHEDULE C)	11,800	92,614	61,431	41,755	576,778	613,040
F INTEREST	898	2,522	1,724	1,240	16,564	17,536
G GROSS RENTS	0	0	0	0	0	0
H GROSS ROYALTIES	0	0	0	0	0	0
I CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0	0
J NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	0
K OTHER INCOME (ATTACH SCHEDULE)	(714)	(1,952)	(1,369)	(985)	(13,143)	(13,218)
L TOTAL INCOME (LINES J THROUGH K) DEDUCTIONS	11,984	93,144	61,786	44,010	580,199	614,660
M COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0	0
N SALARIES AND WAGES	1,548	1,548	1,548	1,548	1,548	1,548
O REPAIRS	0	0	0	0	0	0
P BAD DEBTS	0	0	0	0	0	0
Q RENTS	1,798	1,798	1,798	1,798	1,798	1,798
R TAXES	582	582	582	582	582	582
S INTEREST	0	0	0	0	0	0
T CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0	0	0	0	0
U(A) DEPRECIATION (FORM 4562)	0	0	0	0	0	0
U(B) LESS DEPRECIATION IN SCH A & ELSEWHERE	0	0	0	0	0	0
V DEPLETION	0	0	0	0	0	0
W ADVERTISING	0	0	0	0	0	0
X PENSION PROFIT SHARING, ETC PLANS	0	0	0	0	0	0
Y EMPLOYEE BENEFIT PROGRAMS	0	0	0	0	0	0
Z DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	0	0	0	0
AA OTHER DEDUCTIONS	4,114	4,114	4,114	4,071	4,114	4,114
AB TOTAL DEDUCTIONS (LINES L THROUGH AA)	8,062	8,062	8,062	7,953	8,062	8,062
AC TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	23,922	85,082	53,724	18,051	572,137	606,598
AD LESS A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0
AE SPECIAL DEDUCTIONS (SCHEDULE C)	19,448	56,710	37,527	26,757	352,497	373,447
AF TOTAL	19,448	56,710	37,527	26,757	352,497	373,447
AG TAXABLE INCOME (LINE 28 LESS 29C)	4,474	28,372	16,197	9,294	219,640	233,151

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2005 CONS FEDERAL 1120 TAX RETURN

Page 1 of Set 8

Z-ONEZ ED INC WICK US HOLD WICKLEAR LP EMERGEN THONGASORN KONGNIT TEG HOLDING SITHE INTL
 23-2073146 41-2114006 51-0325024 21-2948654 26-4265142 76-0229093 76-0229093 20-1184746 13-3829530

1120 - U S CORPORATION INCOME TAX RETURN

	58 602,017	98 365,414	0	403,780,757	258,737,324	(2,173,801)	0	99,870,611	93,236,093
ASSETS									
1 GROSS RECEIPTS OR SALES	3A	0	0	0	856,980,696	0	0	0	102,117
2 LESS RETURNS AND ALLOWANCES	1B	0	0	0	0	0	0	0	0
3 BALANCE	1C	0	0	0	856,980,696	0	0	0	102,117
4 COST OF GOODS SOLD (SCHEDULE A)	2	0	0	0	827,624,878	0	0	0	0
5 GROSS PROFIT (LINE 1C) LESS LINE 2A	3	0	0	0	28,955,718	0	0	0	102,117
6 DIVIDENDS (SCHEDULE C)	4	452,591	0	4,102,944	0	0	0	0	0
7 INTEREST	5	12,498	596,163	834,396	597,136	0	0	0	0
8 GROSS REVENUES	6	0	0	0	0	0	0	0	0
9 GROSS ROYALTIES	7	0	0	0	0	0	0	0	0
10 CAPITAL GAIN NET INCOME (SCHEDULE D)	8	0	0	32,241,941	0	0	0	0	0
11 NET GAIN (LOSS) FROM FORM 481	9	0	0	0	0	0	0	0	0
12 OTHER INCOME (ATTACH SCHEDULE)	10	(9,899)	49,667	80,742,825	260	0	0	0	(416,237)
13 TOTAL INCOME (LINES 3 THROUGH 10)	11	455,191	645,830	106,922,106	29,553,122	0	0	0	(114,120)
14 DEDUCTIONS									
15 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0	0	0	0	0	0	0	0
16 SALARIES AND WAGES	13	1,548	3,378	0	4,863,331	0	1,147	1,280,026	0
17 REPAIRS	14	0	0	0	0	0	0	0	0
18 BAD DEBTS	15	0	0	0	1,844,252	0	0	0	13,700
19 RENTS	16	1,798	3,375	0	297,451	0	0	0	0
20 TAXES	17	582	(3,191,170)	0	8,297,353	(900)	1,302	0	0
21 INTEREST	18	0	0	4,938,750	3,406,581	0	0	0	0
22 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	0	0	82,807	0	0	0	0	0
23A DEPRECIATION (FORM 4562)	20A	0	0	0	1,666,024	0	0	0	0
23B LESS DEPRECIATION IN SCH A & ELSEWHERE	20B	0	0	0	0	0	0	0	0
24 DEPLETION	21	0	0	0	1,666,024	0	0	0	0
25 ADVERTISING	22	0	0	0	148,493	0	0	0	0
26 PENSION, PROFIT SHARING, ETC PLANS	23	0	0	0	4,520,124	0	0	0	17,697
27 EMPLOYEE BENEFIT PROGRAMS	24	0	0	0	408,959	0	0	0	0
28 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25	0	0	0	0	0	0	0	0
29 OTHER DEDUCTIONS	26	4,114	234,974	(118,765)	8,826,837	36,738	0	23,474	(181,072)
30 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	27	8,062	(1,051,643)	15,150,345	27,103,508	35,838	0	23,923	1,126,353
31 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT.	28	447,129	3,697,473	91,771,961	2,449,614	(15,838)	0	(13,923)	(1,240,473)
32 LESS - A NET OPERATING LOSS DEDUCTION	29A	0	0	0	0	0	0	0	0
33 B SPECIAL DEDUCTIONS (SCHEDULE C)	29B	276,999	0	1,434,480	0	0	0	0	0
34 C TOTAL	29C	276,999	0	1,434,480	0	0	0	0	0
35 TAXABLE INCOME (LINE 28 LESS 29C)	30	170,130	3,697,473	90,337,481	2,449,614	0	0	0	0

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Excel Corporation
Year 2015

21-2990190

2005 CONS FEDERAL 1120 TAX RETURN

	PEARSON GEN 21-1069718	PEARSON LYN 21-1089714	WINN 21-2187620	PSC 21-1624948	ATMP 21-0188703	MECOON	PROG 21-0355221	AWCO 21-1706179	MAPS
***** 1120 - C S CORPORATION INCOME TAX RETURN *****									
ASSETS	27,728,617	17,248,104	524,117,108	0	6,142,796,110	4,245,819,707	4,002,479	12,768,032	124,495
1 GROSS RECEIPTS OR SALES	0	0	0	0	0	4,884,421,295	0	78,158	667,580
2 LESS RETURNS AND ALLOWANCES	0	0	0	0	0	0	0	0	0
3 COST OF GOODS SOLD (SCHEDULE A)	0	0	0	0	0	4,884,421,295	0	78,158	667,580
4 GROSS PROFIT (LINE 1C) LESS LINE 2)	0	0	0	0	0	2,349,732,661	0	78,158	667,580
5 DIVIDENDS (SCHEDULE C)	0	0	0	0	0	38,250	0	0	0
6 INTEREST	1,831	181,234	768,292	0	629,394,674	(610,211,407)	64,416	222,719	0
7 GROSS ROYALTIES	0	0	7,759,428	0	0	24,163,769	0	17,168	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0	4,655,250	0	1,346,897	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0	(38,464,912)	0	0	0
10 OTHER INCOME (ATTACH SCHEDULES)	(721,771)	(71,455,289)	1	0	157	17,832,131	132,546	(141,561)	5,379
11 TOTAL INCOME (LINES 3 THROUGH 10) - DEFERRED	(719,940)	(71,274,055)	8,527,721	0	629,394,831	1,744,745,422	196,962	1,826,503	672,959
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0	0	0	0	0
13 SALARIES AND WAGES	0	7,741	0	0	132,128	127,383,674	4,081	0	1,571,864
14 REPAIRS	0	0	0	0	0	23,338,012	0	0	0
15 BAD DEBTS	0	0	0	0	0	54,157,873	0	0	0
16 FEES	0	0	0	0	22,052	18,894,783	6,657	0	0
17 TAXES	(108,806)	3,127	(1,437,781)	0	17,897	254,555,901	357	164,740	0
18 INTEREST	0	0	24,973,551	0	0	244,590,789	0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	391	0	0	0	6,401,432	0	0	0
20A DEPRECIATION (FORM 4562)	0	0	39,807,804	0	6,289	197,096,671	0	1,118	0
20B LESS DEPRECIATION IN GEN A & ELSEWHERE	0	0	0	0	6,289	197,096,671	0	1,118	0
21 DEPLETION	0	0	0	0	0	0	0	0	0
22 ADVERTISING	0	0	0	0	0	3,546,521	0	0	0
23 PENSION PROFIT SHARING ETC PLANS	0	0	0	0	5,856	84,310,802	0	0	0
24 EMPLOYEE BENEFIT PROGRAMS	0	0	0	0	7,747	23,222,422	0	0	4,454
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	0	0	0	0	0	0	0
26 OTHER DEDUCTIONS	0	16,245	445,634	0	70,732	332,822,744	5,961	138,488	97,716
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	(108,806)	27,406	65,785,248	0	262,703	3,413,740,624	17,056	304,346	1,674,094
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT	1611,137	(71,301,461)	(57,261,527)	0	629,132,130	131,004,798	178,904	1,522,137	(1,001,135)
29A LESS A NET OPERATING LOSS DEDUCTION	0	0	0	0	0	0	0	0	0
29B SPECIAL DEDUCTIONS (SCHEDULE C)	0	0	0	0	0	510,284	0	0	0
29C TOTAL	0	0	0	0	0	510,284	0	0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	0	0	0	0	629,132,130	332,494,514	179,904	1,522,137	0

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2005 COMB FEDERAL 1120 TAX RETURN

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 52-2102404 52-2102402 52-2102402 11-8161969

1120 - U.S. CORPORATION INCOME TAX RETURN

	36,859,420	27,135,120
11 TOTAL ASSETS		
12 GROSS RECEIPTS OR SALES	1A 0	0
13 LESS RETURNS AND ALLOWANCES	1B 0	0
2 COST OF GOODS SOLD (SCHEDULE A)	2 0	0
3 GROSS PROFIT (LINE 11C) LESS LINE 21	3 0	0
4 DIVIDENDS (SCHEDULE C)	4 0	0
5 INTEREST	5 0	0
6 GROSS RENTS	6 0	0
7 GROSS ROYALTIES	7 0	0
8 CAPITAL GAIN NET (INCOME (SCHEDULE D))	8 0	0
9 NET GAIN (LOSS) FROM FORM 4797	9 0	0
10 OTHER INCOME (ATTACH SCHEDULE)	10 1,744,991	1,302,780
11 TOTAL INCOME (LINES 3 THROUGH 10)	11 1,744,991	1,302,780
12 DEDUCTIONS		
13 COMPENSATION OF OFFICERS (SCHEDULE E)	12 0	0
14 SALARIES AND WAGES	13 0	0
15 REPAIRS	14 0	0
16 BAD DEBTS	15 0	0
17 RENT	16 0	0
18 TRAVEL	17 0	0
19 INTEREST	18 0	0
20 CONTRIBUTIONS (SEE INSTRUCTIONS)	19 0	0
20A DEPRECIATION (FORM 4562)	20A 0	0
20B LESS DEPRECIATION IN SCH A & ELSEWHERE	20B 0	0
21 DEPLETION	21 0	0
22 ADVERTISING	22 0	0
23 PENSION PROFIT SHARING ETC PLANS	23 0	0
24 EMPLOYEE BENEFIT PROGRAMS	24 0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25 0	0
26 OTHER DEDUCTIONS	26 0	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	27 0	0
28 TAXABLE INCOME BEFORE NO. & SPECIAL DEDUCT	28 1,744,991	1,302,780
29A LESS A NET OPERATING LOSS DEDUCTION	29A 0	0
29B SPECIAL DEDUCTIONS (SCHEDULE C)	29B 0	0
C TOTAL	29C 0	0
30 TAXABLE INCOME (LINE 28 LESS 29C)	30 1,744,991	1,302,780

ATTACHMENT
SDR - RR - 55C

Form 941-C

U.S. Corporation Income Tax Declaration for an IRS e-file Return

2006

Department of the Treasury

File electronically with the corporation's tax return. Do not file paper copies.

Internal Revenue Service

For calendar year 2006, or tax year beginning 2006, ending

Employer Identification number 23-2990190

Name of corporation

Exempt Corporation Tax Return Information (Whole dollars only)

Table with 3 columns: Line number, Description, and Amount. Includes Total income (11,703,562.39), Taxable income (2,719,306.629), Total tax (801,969.984), Amount owed (4), and Overpayment (5, 135,712.7).

6a [] I consent that the corporation's refund be directly deposited as designated on the Form 8879, Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2006 federal income tax return.

b [] I do not want direct deposit of the corporation's refund or the corporation is not receiving a refund.

c [] I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account.

If the corporation is filing a balance due return, I understand that if the IRS does not receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I am an officer of the above corporation and that the information I have given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts on Part I above agree with the amounts on the corresponding lines of the corporation's 2006 federal income tax return.

Here is the signature of Thomas D. Terry Jr., Preparer of ERO and Preparer (signature)

I declare that I have prepared the above corporation's return and that the entries on Form 941-C are complete and correct to the best of my knowledge, if I am only

the preparer before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Part 3112, Section 301.401-1, and Pub. 415, Modernized Federal Information for Authorized IRS e-file Providers. It is

ERO's signature, name, address, and ZIP code

Preparer

EIN and Phone no.

Preparer's SSN or PTIN

Paid Preparer's signature and name

Use Only

Phone no.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 941-C (2006)

1120

Department of the Treasury Internal Revenue Service

U.S. Corporation Income Tax Return For calendar year 200~ or (a~ year beginning ~, 200~, ending ~ See

Attachment 5-c Paffe

"/2006

Employer identification number

23-2990190

C)-te -ncorpor-ated

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41,825,6~6,373

- Check if: 1 Consolidated return (attach Form 9511) 2 Personal holding co. (attach Sch. PH) 3 Personal service corp. (see instructions) 4 Schedule M-3 required (attach Sch. M-3)

Exe!.on CorpoPation 10 S. Dearborn, 51st Floor

IL 60601

F.: Check If:

Table with columns for line numbers, descriptions, and amounts. Includes sections for Dividends, Other Income, Deductions, and Tax Payments.

Preparer's r

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	519,011
2	Purchases	2	8,123,352,119
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	-15,734,815
5	Other costs (attach schedule)	5	-1,199,614
6	Total. Add lines 1 through 5	6	8,625,877,809
7	Inventory at end of year	7	558,916,087
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	8,066,961,722

Check all methods used for valuing closing inventory:

h) Cost FIFO LIFO Other (Specify method used and attach explanation)

b Check if there was a write-down of subnormal goods

Check if the LIFO inventory method was adopted this tax year for any goods (it checked attach Form 970)

If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing

inventory computed under LIFO

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation?

Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes,"

attach explanation

Dividends and Special Deductions (see instructions)

1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) ..	12,388,714	70	8,672,100
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) ..		80	
3	Dividends on S-corporation stock of foreign corporations			
4	Dividends on common preferred stock of less-than-20%-owned public utilities			
5	Dividends on common preferred stock of 20%-or-more-owned public utilities		48	
6	Dividends from less-than-20%-owned foreign corporations and common FSCs		70	
7	Dividends from 20%-or-more-owned foreign corporations and common FSCs			
8	Dividends from wholly owned foreign subsidiaries		100	
9	Total. Add lines 1 through 8, minus lines 3 through 8			8,672,100
10	Dividends from corporations received by a trust under the Small Business Investment Act of 1958		100	
11	Dividends from related group-s			
12	Dividends from common FSCs			
13	Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14	Income from controlled foreign corporations under subpart F (a-h) (s) 5471			
15	Foreign dividend gross-up			
16	DISC and foreign DISC dividends not included on lines 1, 2, or 3			
17	Other dividends	7,697,832		
18	Deduction for dividends paid on common preferred stock of public utilities			483,508
19	Total dividends. Add lines 1 through 17. Enter			
20	Total special deductions. Add lines 9 through 18. Enter on page 1, line 29b			9,155,608

Compensation of Officers (see instructions for page 1, line 12)

Note: Complete Schedule E only if total receipts (line 1 plus lines 4 through 10 on page 1) are \$500,000 or more.

Name of Officer	(C) Percent of	Percent of corporation stock owned	(E) F-ferred	(F) Amount of compensation
	%	%	%	
	%	%	%	
	%	%	%	
	%	%	%	
	%	%	%	

- 2** Total compensation of officers
- 3** Compensation of officers claimed on Schedule A and elsewhere on return
- 4** Subtract line 3 from line 2. Enter the result here and on page 1, line 12

52,384,381

Schedule M-1 Balance Sheets per Books

Beginning of tax year

Attachment 99C Page 5 of 21
End of tax year

Table with columns: Assets, (b), (c), (d). Rows include Cash, Trade notes and accounts receivable, Inventories, Tax-exempt securities, Other current assets, Loans to shareholders, Mortgage and real estate loans, Other investments, Buildings and other depreciable assets, Land, Intangible assets, Other assets, Total assets, Uabilities and Shareholders' Equity, Accounts payable, Mortgages, notes, bonds payable, Loans from Shareholders, Capital stock, Additional paid-in capital, Retained earnings, etc.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (see instructions)

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

Table with columns: 1-6 (Net income, Federal income tax, Excess of capital losses, Expenses recorded on books), 7-10 (Income recorded on books, Deductions on this return, Add lines 7 and 8, Income).

Schedule M-2 Analysis of Unamortized Retained Earnings per Books (Line 25, Schedule L)

Table with columns: 1-3 (Balance at beginning of year, Net income, Other increases), 4 (STATEMENT 20), 5 (Distributions: Cash, Stock, Property), 6-7 (31-er-ecrea-es, Add lines 5 and 6), 8 (Balance at end of year).

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,5,572,51~,7311 23361277609

2 COST OF GOODS SOLD (SCHEDULE A) BALANCE >1C 2

177@~765968

0 ~05,~48.4-6

S CA-IT~ GA:-I ;~T [NCDI~ (ZCHE~ULE ~I ~T GAIN , 7

0

52,384, 3~k

0

~, 7~i, 6~0

0

27,

1,422,45~.3~9
0

0
]

20,255,33@
0

226,773, ~17

9,037,993

1 3 i, 915,709

27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26) ~27

28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT 28

29 LESS: A NET OPERATING LOSS DEDUCTION 29A

B SPECIAL DEDUCTIONS (SCHEDULE C) 29B

0

0

0

C. POTAT 29C

TAXABLE INCOME (LINE 28 LESS 29C) 30

Year. 2006

		0	,1		
	BALANCE-IC				
2	COST OF GOODS SOLD (SCHEDULE A)	0	6~ '343,122	~ ,000,532,034	2, /48, L59
3	GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	4,451,069,099	0	
4	DIVIDENDS (SCHEDULE C)			0	
5	INTEREST	596	(~5,275,	25,446,700	
6	GROSS RENTS			0	
7	GROSS ROYALTIES	0		0	
8	CAPITAL GAIN NET INCOME (SCHEDULE D)			0	
9	NET GAIN (LOSS) FROM FORM 4797			0	
10	OTHER INCOME (ATTACH SCHEDULE)			L44 ~01 ~20	0
11	TOTAL INCOME (LINES 3 THROUGH 10)			15,446,704	
DEDUCTIONS					
12	COMPENSATION OF OFFICERS (SCHEDULE E)				
13	SALARIES AND WAGES			0	264,4[~, 5~0
14	REPAIRS	0	0	0	164,650
15	BAD DEBTS				
16	RENTS			0	15, ~4,0~8
17	TRAVEL				
18	INTEREST				
19	CONTRIBUTIONS (SEE INSTRUCTIONS)				
20	DEPRECIATION FROM FORM 4562			0	486,592,229
21	DEPLETION	0	0		~23. i_5
22	ADVERTISING				
23	PENSION, PROFIT SHARING, ETC. PLANS	0	55,773,113		
24	EMPLOYEE BENEFIT PROGRAMS				
25	DOMESTIC PRODUCTION ACTIVITIES DEDUCTION			0	
26	OTHER DEDUCTIONS			0	
27	TOTAL DEDUCTIONS (LINES 12 THROUGH 26)				
28	TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT			23,589,095	762,794, 585
29	LESS: A. NET OPERATING LOSS DEDUCTION			0	657, 300
	B. SPECIAL DEDUCTIONS (SCHEDULE C)			0	0
	C. TOTAL			0	0
	TAXABLE INCOME (LINE 28 LESS 29C)			23,589,095	762, 794,585
					457, 000

2005 T-I FILING

EDCAN 22-140677 EMENTMGM 22-286186 EXSPV 14-430998 JEMI 16-413424 ETHI 16-4104253

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TOTAL ASSETS

	0	9	0	0	0
CO-T OF GOODS SOLD (SCHEDULE A)			352	0	0
1 GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	0	0	0	0
4 DIVIDENDS (SCHEDULE D)	0	0	0	0	0
5 INTEREST	0	L, & 79	2,789,791	0	294,706
6 GROSS RENTS	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	0	0	0	0	0
11 TOTAL INCOME (LINES 3 THROUGH 10)					
12 COMPENSATION OF OFFICERS (SCHEDULE E)					
13 SALARIES AND WAGES					0
14 REPAIRS		0	0	0	0
15 BAD DEBTS					0
16 RENTS		& Sol	0	0	0
17 TAXES					
18 INTEREST		458,952	510	0	
19 CONTRIBUTIONS (SEE INSTRUCTIONS)					
20 DEPRECIATION FROM FORM 4562		0	0	0	0
21 DEPLETION		0	0	0	0
22 ADVERTISING		0	0	0	0
23 PENSION, PROFIT SHARING, ETC. PLANS		0	0	0	0
24 EMPLOYEE BENEFIT PROGRAMS		0	2=, 592	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION		0	9	0	0
26 OTHER DEDUCTIONS		146			
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)			I LSI, 393	q	
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.					
29 LESS: A. NET OPERATING LOSS DEDUCTION	9	0			
B. SPECIAL DEDUCTIONS (SCHEDULE C)					
C		0			
TAXABLE			847,021	0	

1906 ,2-.NS .:EDEP.-L 1120 TAX PETL-2-

Year : '06

	BALANCE >10				
2 COST OF GOODS SOLD (SCHEDULE A)	0	0	3	0	0
	0	0	~	0	0
	719	657. ~88	374. 263	21-, 7~7	
	0	0]	0	0
	0	0	0	0	0
	0	0	0	0	0
11 TOTAL INCOME (LINES 3 THROUGH 10)					
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0
13 SALARIES AND WAGES	0				0
14 REPAIRS	0			0	0
15 BAD DEBTS	0			0	0
16 RENTS		5,975	2,783	0	0
17 TAXES	0			0	0
18 INTEREST	0			0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0			0	0
20 DEPRECIATION FROM FORM 4562	0			0	0
21 DEPLETION				0	0
22 ADVERTISING		0	0	0	0
23 PENSION, PROFIT SHARING, ETC. PLANS		0		0	0
24 EMPLOYEE BENEFIT PROGRAMS	0	2,292	0	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION		0		0	0
26 OTHER DEDUCTIONS				0	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)					
28 TAXABLE INCOME BEFORE MOL & SPECIAL DEDUCT.	504. ~19	584,036	201, 859	217, 707	(i9 , 792)
29 LESS: A NET OPERATING LOSS DEDUCTION	0	a	0	0	~
B SPECIAL DEDUCTIONS (SCHEDULE C))
29C	0	0	0	0	
TAXABLE INCOME (LINE 28 LESS 29C)	504, ~19	3~4,036	20 i, a59	217, 707	~ i-, 792)

TOTAL ASSETS

	0	0	0	0
2 COST OF GOODS SOLD (SCHEDULE A) 2	0	0	3	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2) 3	0	0	3	0
4 DIVIDENDS (SCHEDULE C) 4	0	0	3	0
5 INTEREST 5	126,009	0	3	0
6 GROSS RENTS 6	0	44,310	3	0
7 GROSS ROYALTIES 7	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D) 8	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797 9	0	0	0	0
0 OTHER INCOME (ATTACH SCHEDULE) 10	0	0	0	0
		<u>43,055</u>		
			3	,3
	ISI, 661	0	0	0
	3	0	3	0
)	0	0	0
	0	0	0	0
			0	0
			3	0
			3	0
	0	0		,)
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26) 27			1	,3
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT. 28				0
29 LESS: A. NET OPERATING LOSS DEDUCTION 29A	0	0	0	0
B. SPECIAL DEDUCTIONS (SCHEDULE C) 29B				,)
30 TOTAL 29C	0	0		
TAXABLE INCOME (LINE 28 LESS 29C) 30	222,400	0		759,752

2006RKT-2P-N

	182,779,140	213,783,419	6,501,264	1,175,026,250	0
TOTAL ASSETS	1,148,079	10,830,218	39,789,465	35,000	0
	0	0	0	0	0
3 GROSS PROFIT (LINE 1(C) LESS LINE 2)	392,403	0	0	0	0
4 DIVIDENDS (SCHEDULE D)	0	0	0	0	0
5 INTEREST	0	0	0	0	0
6 GROSS RENTS	0	0	0	0	0
7 GROSS ROYALTIES	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0	0	0	0
9 NET GAIN (LOSS) FROM FORM 4797	0	0	0	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	0	0	0	0	0
11 TOTAL INCOME (LINES 3 THROUGH 10)	392,403	0	0	0	0
12 COMPENSATION OF OFFICERS (SCHEDULE E)	0	0	0	0	0
13 SALARIES AND WAGES	0	0	0	0	0
14 FEES AND COMMISSIONS	0	0	0	0	0
15 BAD DEBTS	0	0	0	0	0
16 RENTS	0	0	0	0	0
17 TAXES	0	0	0	0	0
18 INTEREST	0	0	0	8	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	0	200,000	6,308	0	0
20 DEPRECIATION FROM FORM 4562	0	0	0	0	0
21 DEPLETION	0	3	0	0	0
22 ADVERTISING	0	9	36	12,333	0
23 PENSION, PROFIT SHARING, ETC. PLANS	0	1	6-2,1-5	6,024	0
24 EMPLOYEE BENEFIT PROGRAMS	0	0	3-2,-97	13,526	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0	3	0	0
26 OTHER DEDUCTIONS	0	0	0	0	0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	0	200,000	6,308	18,363	0
	3	1	1	C	0
	986,1	17,732,889	(649,824)	76,068,858	5,754,358

1A GROSS RECEIPTS OR SALES	- 1%					
3 LESS RETURNS AND ALLOWANCES						
2 COST OF GOODS SOLD <SC--EDUL- A)	2	0	0	12,256,622		
		0	0	9,371,460	0	149,2-3
		0	0	74,09	0	276
		0	0		0	
9 -T GAIN 4LJSS) -CM ~ %797	9		-5,965		12,552	3
					0	0
11 TOTAL INCOME (LINES 3 THROUGH 10) >11		025	2,477, \$77	9,4-5,552	93,550	L55,33-
DEDUCTIONS						
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12			0		
13 SALARIES AND WAGES	13					
14 REPAIRS	14					
15 BAD DEBTS	15					
16 RENTS	16					
17 TAXES	17					
18 INTEREST	18					
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19			0		
20 DEPRECIATION FROM FORM 4562	20					
21 DEPLETION	21			0		
22 ADVERTISING	22			0		
23 PENSION, PROFIT SHARING, ETC. PLANS	23			997		
24 EMPLOYEE BENEFIT PROGRAMS	24					
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25			0		
26 OTHER DEDUCTIONS	26					
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26) >27						
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.	28					
29 LESS: A. NET OPERATING LOSS DEDUCTION	29A			0		
B. SPECIAL DEDUCTIONS (SCHEDULE C)	29B					
C. TOTAL	29C					
TAXABLE INCOME (LINE 28 LESS 29C)	30					

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TOTAL ASSETS

1A GROSS RECEIPTS OR SALES. 1A
 B LESS RETURNS AND ALLOWANCES 1B

COIT GF ~3CDS TOLD

3 GROSS PROFIT (LINE 1A) LESS LINE 2). 3
 4 DIVIDENDS (SCHEDULE E). 4
 5 INTEREST. 5
 6 GROSS RENTS 6
 7 GROSS ROYALTIES 7
 8 CAPITAL GAIN NET INCOME (SCHEDULE D). 8
 9 NET GAIN (LOSS) FROM FORM 4797 9
 10 OTHER INCOME (ATTACH SCHEDULE). 10

0	0	0	0
0)	~	0
0	0	0	,3

DEDUCTIONS

0	0	0	0	
0	0	0	0	9
0	0	0	0	0
0	0	0	0	0
0	C	0	0	0
0	0	0	0	0

27 TOTAL DEDUCTIONS (LINES 12 THROUGH 16). 27

28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT. 28
 29 LESS: A. NET OPERATING LOSS DEDUCTION 29A
 B. SPECIAL DEDUCTIONS (SCHEDULE C) 29B
 C. 29C
 TAXABLE INCOME (LINE 28 LESS 29C) 30

0	0	0	0
---	---	---	---

COST OF GOODS SOLD (SCHEDULE A)	2						
5 D ^{EF} - ST	5	0	Q	0			
		139	i, 565	835		-35	Q
		0	0	0		0	
		0	3	0			
11 TOTAL INCOME (LINES 3 THROUGH 10)	11					202	113,-65
DEDUCTIONS							
COMPENSATION OF OFFICERS (SCHEDULE E)	12						
SALARIES AND WAGES	13	1, 616	1, 61~	i, 616			0
REPAIRS	14					3	
15 BAD DEBTS	15					, 3	
FEES	16						
TAXES	17						
INTEREST	18						
CONTRIBUTIONS (SEE INSTRUCTIONS)	19						
DEPRECIATION FROM FORM 4562	20						
DEPLETION	21	0	0				
ADVERTISING	22						
PENSION, PROFIT SHARING, ETC. PLANS	23						
24 EMPLOYEE BENEFIT PROGRAMS	24					0	
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25						
26 OTHER DEDUCTIONS	26						
-7 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	27						
TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT	28						
29 LESS: A. NET OPERATING LOSS DEDUCTION	29A					0	
B. SPECIAL DEDUCTIONS (SCHEDULE C)	29B					22-C4	67, -90
C. TOTAL	29C						
TAXABLE INCOME (LINE 28 LESS 29C)	30						

CONSOLIDATED 2006 TAX FILING
Year: 2006

TOTAL

			3	0]
2 COST OF GCO-S SOLD (ZCH-I?-E A)	2		0	<u>G</u>	0
			0	0	
	553	51,130	674,170	714,289	-2a, 156
	0	96	5,219	=, 536	941
	0	0	0	0	
	0	0	0	0	17, -92
		(462)			
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11	72,047	610,644	51,405,736	-2-.989
DEDUCTIONS					
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	0			
13 SALARIES AND WAGES	13	0			
14 REPAIRS	14	0			
15 BAD DEBTS	15	0			
16 RENTS	16				
17 TAXES	17				
18 INTEREST	18	0			
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19	0			
20 DEPRECIATION FROM FORM 4562	20	0			
21 DEPLETION	21	0			
22 ADVERTISING	22	0			
23 PENSION, PROFIT SHARING, ETC. PLANS	23	0			
24 EMPLOYEE BENEFIT PROGRAMS	24	0			
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25	0			
26 OTHER DEDUCTIONS	26	3,553			
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27				
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.	28	63,541	42,611		
29 LESS: A. NET OPERATING LOSS DEDUCTION	29A	0	0		
B. SPECIAL DEDUCTIONS (SCHEDULE C)	29B	42,615	<u>30,190</u>	0	0
~ 9C		42,613			
TAXABLE INCOME (LINE 28 LESS 29C)	30	20,928	204,422	220,-82	

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 02-1-173-43 03-10-1144 02-11-1116 1-11-1076 51-0195021

1A GROSS RECEIPTS OF SALES	1A	0	0	3	0	9
B LESS RETURNS AND ALLOWANCES	1B	0	0	C	3	3
2 COST OF GOODS SOLD (SCHEDULE A)	BALANCE >1C	0	0	0	0	0
3 GROSS PROFIT (LINE 1-C) LESS LINE 2)	3					0
4 DIVIDENDS (SCHEDULE C)	4					0
5 INTEREST	5					0
6 GROSS RENTS	6	0	0	0	0	9
7 GROSS ROYALTIES	7	0	0	0	0	0
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8					0
9 NET GAIN (LOSS) FROM FORM 4797	9	0	0	C	0	0
10 OTHER INCOME (ATTACH SCHEDULE)	10					0
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11					
REDUCTIONS						
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12			0	0	0
13 SALARIES AND WAGES	13					0
14 REPAIRS	14					0
15 BAD DEBTS	15			Q		0
16 RENTS	16					0
17 TAXES	17					0
18 INTEREST	18			0	0	0
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19			C		0
20 DEPRECIATION FROM FORM 4562	20			0		0
21 DEPLETION	21			0		0
22 ADVERTISING	22			0	0	1
23 PENSION, PROFIT SHARING, ETC. PLANS	23			0	0	0
24 EMPLOYEE BENEFIT PROGRAMS	24			0	0	0
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25			Q	0	0
26 OTHER DEDUCTIONS	26			558		0
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27					
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.	28					0
29 LESS: A. NET OPERATING LOSS DEDUCTION	29A			0	0	0
B. SPECIAL DEDUCTIONS (SCHEDULE C)	29B					0
C. TOTAL	29C					
30 TAXABLE INCOME (LINE 28 LESS 29C)	30					

z6,255,-36

1A GROSS RECEIPTS OR SALES	1A						
B LESS RETURNS AND ALLOWANCES	1B						
		BALANCE >1C					
		COST OF GOODS SOLD (SCHEDULE A)		-20,-83,-02			
3 GROSS PROFIT (LINE 10) LESS LINE 2)	3						
4 DIVIDENDS (SCHEDULE C)	4	5,13~338	32,1s1,663				o
5 INTEREST	5	3,386,266	753,590				o
6 GROSS RENTS	6						o
7 GROSS ROYALTIES	7						o
8 CAPITAL GAIN NET INCOME (SCHEDULE D)	8						o
9 NET GAIN (LOSS) FROM FORM 4797	9)
10 OTHER INCOME (ATTACH SCHEDULE)	10	2*1351,050					3
11 TOTAL INCOME (LINES 3 THROUGH 10)	>11						
DEDUCTIONS							
12 COMPENSATION OF OFFICERS (SCHEDULE E)	12	o	o	o	o		
13 SALARIES AND WAGES	13	o	4,427,510	o	o		
14 REPAIRS	14	6	73	o			
15 BAD DEBTS	15						o
16 RENTS	16						
17 TAXES	17						3,655
18 INTEREST	18						
19 CONTRIBUTIONS (SEE INSTRUCTIONS)	19						o
20 DEPRECIATION FROM FORM 4562	20	o	273,-40	o	o		o
21 DEPLETION	21	o	o	o	o		o
22 ADVERTISING	22						o
23 PENSION, PROFIT SHARING, ETC. PLANS	23	o	212 9~2	o	o		o
24 EMPLOYEE BENEFIT PROGRAMS	24	o	1,327,427	o	o		o
25 DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	25	o	o	o	o		o
26 OTHER DEDUCTIONS	26						
27 TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	>27						
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.	28	29,908,0~0	14,108,239	1,81~			
29 LESS A. NET OPERATING LOSS DEDUCTION	29A	o	o	o	o		o
B. SPECIAL DEDUCTIONS (SCHEDULE C)	29B	1~735,-68	o	o	o		o
	29C						o
TAXABLE INCOME (LINE 28 LESS 29C)	30						

at 2G06

1120 - u 3. CORPORATION INCOME - F-112 (PETL-F, I) -

	15,208,931	25,072,296	163,586,685	143,014,434	
1A GROSS RECEIPTS OR SALES 1A	187,478	0	0	0	0
B LESS RETURNS AND ALLOWANCES 1B	0	0	0	0	0
COST OF GOODS SOLD (SCHEDULE "A") 2	~ 3--9	--	0	0	0
GROSS PROFIT (LINE 1A LESS LINE 2) 3	0	0	0	718,-59	0
	~9,224	262	32,-69	8,305,584	0
	0	*Z	9	0	0
	0	0	0	0	0
	0	,]	3	0	0
	0	0	0	0	0
15 ~ D-BTS	0	0	0	0	0
	0	7	64]	0	0
	0	0	0	39,807.304	0
	0	0	0	0	0
	3,251	0	0	0	0
	0	0	0	0	0
Ir-63,645	0	0	0	415,922	0
	0	0	0	0	0
28 TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT. . . 28	0	0	0	0	0
29 LESS A. NET OPERATING LOSS DEDUCTION 29A	0	0	0	0	0
B. SPECIAL DEDUCTIONS (SCHEDULE C) 29B	0	0	0	0	0
C. TOTAL 29C	0	0	0	0	0
TAXABLE INCOME (LINE 28 LESS 29C) 30	0	0	0	0	0

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POZT OF	3C<SDS SOLD	(SCHEDULE A)	PANANCE 2	15,000	5,152,649,q66		330	501.91~
							95.030	501.91J
							3	-
				3	61,042	0	0	
				o	22,9:0,95~	o	o	o
				3	2,23],13"	o	o	o
				F5	<u>13,1~3,320</u>	128~ ~00	<u>12,2~5</u>	<u>o</u>
				648.238,596	1,345,765,425			
				']	2,099,343	o	o	o
				149,720	115,257 822	4,223	o	I 253,199
					11.674,~66	6,~86	17 17-	o
						370	8,5,24	(44,4-9)
				o	6 ~63,4[5	o	3,063	o
				o	o		o	o
						3	o	o
						3,~40	15, 3al	o
						17,319		o
				o		190,895	564, 819	t 6'%, 339)
TOTAL		19,7			o	o	o
						190.895	564 819	696.839)

INTL FCN 92-2219104 INTL FIN II 92-2226702 BEMS I 92-2224002 BEMS II 92-2226902

LINE	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1A	GROSS RECEIPTS OR SALES				2B2,~2
B	LESS RETURNS AND ALLOWANCES				
	COST OF GOODS SOLD {--HED--ILE A) ~LANCE	~	0		202,162
3	GROSS PROFIT (LINE 1(C) LESS LINE 2)	0	0		202,8~2
4	DIVIDENDS (SCHEDULE C)		0		201 ~a2
5	INTEREST	¢	0		0
6	GROSS RENTS	0	0		0
7	GROSS ROYALTIES	0	0		0
8	CAPITAL GAIN NET INCOME (SCHEDULE D)	0	0		9
9	NET GAIN (LOSS) FROM FORM 4797		0		0
10	OTHER INCOME (ATTACH SCHEDULE)	t: 518~ 32~	<u>~37,225</u>		0
11	TOTAL INCOME (LINES 3 THROUGH 10)	1,5.3,~35	537,228		202,862
	DEDUCTIONS				
12	COMPENSATION OF OFFICERS (SCHEDULE E)	0	0		9
13	SALARIES AND WAGES				
14	REPAIRS	0	0		0
15	BAD DEBTS		0		0
16	RENTS	0	0		0
17	TAXES	0	0		0
18	INTEREST	0	0		0
19	CONTRIBUTIONS (SEE INSTRUCTIONS)	0	0		0
20	DEPRECIATION FROM FORM 4562	0	0		0
21	DEPLETION	0	0		0
22	ADVERTISING				0
23	PENSION, PROFIT SHARING, ETC. PLANS	0	0		0
24	EMPLOYEE BENEFIT PROGRAMS	0	0		0
25	DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	0	0		0
26	OTHER DEDUCTIONS	0	0		0
27	TOTAL DEDUCTIONS (LINES 12 THROUGH 26)	0	0		0
28	TAXABLE INCOME BEFORE NOL & SPECIAL DEDUCT.	1, 5-B, 335	537,228		202,861
29	LESS: A. NET OPERATING LOSS DEDUCTION				201, 3@2
	B. SPECIAL DEDUCTIONS (SCHEDULE C)	0	0		0
	C. TOTAL	0	0		0
	TAXABLE INCOME (LINE 28 LESS 29C)	335	537,228		202, ~61
					201. 38~