

Message

**From:** Burnes, JaCee Marie:(BSC) [/O=UCM/OU=COMED/CN=RECIPIENTS/CN=U000JB5]  
**Sent:** 1/14/2011 3:42:14 PM  
**To:** Pramaggiore, Anne R:(ComEd) [anne.pramaggiore@comed.com]; Rowe, John W. [john.w.rowe@exeloncorp.com]; Crane, Christopher M:(BSC) [christopher.crane@exeloncorp.com]; Von Hoene Jr, William A:(BSC) [william.vonhoene@exeloncorp.com]  
**CC:** Clark, Frank M.:(ComEd) [/o=ucm/ou=comed/cn=recipients/cn=regfc]; Hooker, John T:(ComEd) [john.hooker@comed.com]; O'Neill, Thomas:(ComEd) [thomas.oneill@comed.com]; Trpik Jr, Joseph R:(ComEd) [joseph.trpik@exeloncorp.com]; Hilzinger, Matthew F.:(BSC) [/o=ucm/ou=comed/cn=recipients/cn=hilzmf]; Frank, Stacie Maria:(BSC) [stacie.frank@exeloncorp.com]; Jones, Jeanne Marie Nurthen:(GenCo-Nuc) [jeanne.jones@exeloncorp.com]; Wilson, Bruce G:(BSC) [bruce.g.wilson@exeloncorp.com]  
**Subject:** RE: Rating Agency Heads Up - ComEd Formula Rates & Investment Modernization Legislation

We held calls with S&P and Moody's this morning. Anne, John Hooker, Tom O'Neill and Joe Trpik led the discussion.

The calls went very well. Both agencies appreciated the heads up. Stacie participated to get prepared for calls with investors later today (after press release).

Overall, they both commented that if the legislation passed (and pending ultimate terms), they would view this as favorable and credit positive.

Q&A focused on:

- ROE
- Implications for current rate case filing
- Madigan's view
- Involvement of other utilities in state
- Mechanics of the formula rate
- Overall mood/view of the legislature
- Difference between May 2010 proposal and this proposal
- Timing of proposed legislation
- Interplay with state income tax increase

In addition to the discussion of the legislation itself and impacts to ComEd, I addressed the equity infusion by Exelon into ComEd (timing, dividend increase in outer years, funding).

We have a call with Fitch at 12pm.

We do not expect the agencies to publish anything on this given it is developing and a long way to go.

JaCee

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**From:** Pramaggiore, Anne R.:(ComEd)  
**Sent:** Thursday, January 13, 2011 10:43 AM  
**To:** Burnes, JaCee Marie:(BSC); Rowe, John W. :(BSC); Crane, Christopher M.:(BSC); Von Hoene, William A Jr.:(BSC)  
**Cc:** Clark, Frank M.:(ComEd); Hooker, John T.:(ComEd); O'Neill, Thomas S:(ComEd); Trpik Jr, Joseph R:(ComEd); Hilzinger, Matthew F.:(BSC); Frank, Stacie M:(BSC); Jones, Jeanne M.:(BSC)  
**Subject:** Re: Rating Agency Heads Up - ComEd Formula Rates Legislation

Excellent.

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**From:** Burnes, JaCee Marie:(BSC)  
**To:** Rowe, John W. :(BSC); Crane, Christopher M.:(BSC); Von Hoene, William A Jr.:(BSC)  
**Cc:** Clark, Frank M.:(ComEd); Pramaggiore, Anne R.:(ComEd); Hooker, John T.:(ComEd); O'Neill, Thomas S:(ComEd); Trpik Jr, Joseph R:(ComEd); Hilzinger, Matthew F.:(BSC); Frank, Stacie M:(BSC); Jones, Jeanne M.:(BSC)  
**Sent:** Thu Jan 13 10:37:26 2011  
**Subject:** Rating Agency Heads Up - ComEd Formula Rates Legislation

**GOVERNMENT  
EXHIBIT  
202**

We are planning to give the three agencies a heads up about ComEd's Formula Rates Legislation. Tom O'Neill and Joe Trpik will be leading the calls. We will have a call today to prepare for these discussions.

The calls will likely occur on Friday given that it could leak.

Let me know if you have questions/concerns.

**JaCee Burnes**

Vice President, Treasury Operations and Assistant Treasurer  
Exelon Corporation  
10 South Dearborn Street, 52nd Floor  
Chicago, Illinois 60603  
312.394.2948 (Work)  
484.354.4569 (Cell)  
312.394.4082 (Fax)  
jacee.burnes@exeloncorp.com