EXELON CORP
Form PRE 14A
March 09, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

EXELON CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

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(3) Filing Party:

(4) Date Filed:

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March 19, 2015

NOTICE OF THE ANNUAL MEETING

AND 2015 PROXY STATEMENT

To the shareholders of Exelon Corporation:

Our annual meeting of shareholders will be held on Tuesday, April 28, 2015 at 9:00 a.m. Central Time at Exelon Corporation headquarters, 10 S. Dearborn, Chicago, Illinois to:

1) Elect director nominees named in the attached proxy statement;

2) Ratify PricewaterhouseCoopers LLP as Exelon s independent auditor for 2015;

3) Approve the compensation of our named executive officers as disclosed in the attached proxy statement;

4) Approve the performance measures included in Exelon Corporation s 2011 Long-Term Incentive Plan;

5) Approve the management proposal regarding proxy access;

6) Vote on a shareholder proposal regarding proxy access, if properly presented at the meeting; and

7) Conduct any other business that properly comes before the meeting.

Shareholders of record as of March 10, 2015 are entitled to vote at the annual meeting.

On or about March 19, 2015, we will mail to our shareholders a Notice Regarding the Availability of Proxy Materials, which will indicate how to access our proxy materials on the Internet. By furnishing the Notice Regarding the Availability of Proxy Materials we are lowering the costs and reducing the environmental impact of our annual meeting.

Bruce G. Wilson

Senior Vice President,

Deputy General Counsel and Corporate Secretary

Your vote is important. We encourage you to vote promptly.

Internet and telephone voting are available through 11:59 p.m.

Eastern Time on April 27, 2015.

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Proxy Statement Summary

We are providing these proxy materials in connection with the solicitation by the board of directors of Exelon Corporation (Exelon, the company, we, us, or our), a Pennsylvania corporation, of proxies to be voted at our 2015 annual meeting of shareholders and at any adjournmen or postponement. The annual meeting of shareholders will take place on April 28, 2015 at 9:00 a.m. Central Time at Exelon Corporation headquarters, 10 S. Dearborn, Chicago, Illinois.

MATTERS FOR SHAREHOLDER VOTING

At this year s annual meeting, we are asking our shareholders to vote on the following matters:

Proposal 1: Election of Directors

The board of directors recommends a vote FOR the election of the director nominees named in this proxy statement. See pages 1 through 11 for further information on the nominees.

Proposal 2: Appointment of PricewaterhouseCoopers LLP for 2015

The board of directors recommends a vote FOR this proposal. See page 32 for details.

Proposal 3: Advisory Approval of Executive Compensation

The board of directors recommends a vote FOR this proposal. See pages 33-76 for details.

Proposal 4: Approve Performance Measures included in Exelon Corporation s 2011 Long-Term Incentive Plan

The board of directors recommends a vote FOR this proposal. See pages 77-80 for details.

Proposal 5: Approve Management Proposal regarding Proxy Access

The board of directors recommends a vote FOR this proposal. See pages 81-85 for details.

Proposal 6: Shareholder Proposal regarding Proxy Access

The board of directors recommends a vote AGAINST this proposal. See pages 86-88 for details.

The board of directors knows of no other matters to be presented for action at the annual meeting. If any matter is presented from the floor of the annual meeting, the individuals serving as proxies intend to vote on these matters in the best interest of all shareholders. Your signed proxy card gives this authority to Darryl M. Bradford and Bruce G. Wilson.

Please refer to the material on pages 89-94 for information about how to cast your votes, who may attend the meeting, and other frequently asked questions.

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Proxy Statement Summary

GOVERNANCE HIGHLIGHTS

Exelon is committed to maintaining the highest standards of corporate governance. Strong corporate governance practices help us achieve our performance goals and maintain the trust and confidence of our investors, employees, customers, regulatory agencies and other stakeholders. Our corporate governance practices are described in more detail on pages 9-27 and in our Corporate Governance Principles which are available on the Exelon website at www.exeloncorp.com on the corporate governance page under the Investors tab.

Director Independence	11 of our 13 nominees are independent.
	Our CEO is the only management director.
	During 2014, all of our board committees (except the generation oversight committee and investment oversight committee) were composed exclusively of independent directors.
Board Leadership	We have an independent Lead Director, selected by the independent directors.
	The Lead Director serves as non-exclusive liaison between management and the other non-management directors.
	The positions of Chairman and CEO are separated
Executive Sessions	The independent directors regularly meet in executive sessions without management, at which the Lead Director presides.
Board Oversight of Risk Management	Our board reviews Exelon s systematic approach to identifying and assessing risks faced by Exelon and our business units.
	The board considers enterprise risk in connection with emerging trends or developments and the evaluation of capital investments and business opportunities.

	The board s finance and risk committee oversees our risk management strategy, policies and practices and financial condition and risk exposures.
Stock Ownership Requirements	Our independent directors must hold at least 15,000 shares of Exelon common stock within five years after joining the board.
	Our CEO must, after five years of employment, hold Exelon Common Stock valued at six times base salary.
	Executive vice presidents and higher officers must, within five years after employment or September 30, 2012, hold Exelon Common Stock, valued at three times base salary.
Board Practices	Our board annually reviews its effectiveness as a group.
	Continuing director education is provided during regular board and committee meetings.
	Directors may not stand for election after age 75.
Accountability	All directors stand for election annually.
	In uncontested elections, directors must be elected by a majority of votes cast.

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Proxy Statement Summary

2014 EXECUTIVE COMPENSATION HIGHLIGHTS

1 STRONG COMPANY PERFORMANCE

Exelon s share price was up 35.4% for the year, with a total shareholder return of 40.6% (including reinvested dividends), outpacing the S&P 500 (14.0%) and our 20 company peer group (23.3%).

Exelon Utilities completed the year with high performance across key operating areas including safety (top decile) and top quartile performance in all three utilities (BGE, ComEd and PECO) for both outage frequency and duration. See chart on page 53 for full details.

Exelon Generation had exceptional plant performance in 2014, including nuclear capacity factor of over 94%, power dispatch match of nearly 97%, and renewables (wind and solar) energy capture of 95%.

2 STRONG EXECUTION OF M&A STRATEGY

Executed a merger agreement to acquire Pepco Holdings Inc. (PHI) for $6.8 billion, with an anticipated closing in the second or third quarter of 2015.

Divested five non-core power plants to yield $1.8 billion of pre-tax proceeds ($1.4 billion after-tax).

Acquired two Midwest energy marketers (ProLiance and Integrys), virtually doubling the number of customers by adding over 1.2 million residential and commercial and industrial customers.

Invested in a portfolio of Bloom Energy fuel cell products to further the Bloom partnership and advance Exelon s objectives in building its distributed generation business.

3 DECREASE IN CEO REPORTED COMPENSATION

As reported in the summary compensation table on page 60, CEO pay decreased 13%, or 20% excluding the change in pension value and deferred compensation earnings. This decrease was attributed to the one-time, performance-based transition award. For more details refer to the transition award section on page 53.

For 2014, CEO target total direct compensation was calibrated to approximate the market median of the 20 company peer group. For additional information, please see CEO pay-at-glance section on pages 39-41.

4 COMMITMENT TO SHAREHOLDER ENGAGEMENT

The company met with investors holding approximately 46% of the outstanding shares (up from about 35% the prior year).

No material plan design changes made for 2014, as shareholders expressed support for the design changes that we implemented in 2013. See page 41 for details.

For 2015, the company is making a few enhancements based on shareholder feedback received during the fall 2014 outreach, including increasing the CEO s stock ownership target from 5X to 6X to align more closely with market practice.

5 STRONG INCENTIVE GOAL RIGOR

The 2014 performance share goals, which are part of the LTI Program, were set at a level that resulted in eight of the ten underlying metrics being more challenging than the prior year, aligning with top quartile and top decile industry performance standards as shown on page 53.

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Cautionary Statements Regarding Forward-Looking Information

This proxy statement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation include those factors discussed herein, as well as the items discussed in (1) Exelon s 2014 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22 and (2) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this proxy statement. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this proxy statement.

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Election of Directors

PROPOSAL 1: ELECTION OF DIRECTORS

DIRECTOR NOMINEES

Upon the recommendation of the corporate governance committee, the board nominated the 13 candidates named below for election as directors, each to serve a term ending with the annual meeting in 2016. Each of the nominees has agreed to be named in this proxy statement and to serve as a director, if elected. If any director is unable to stand for election, the board may reduce the number of directors or designate a substitute. In that case, shares represented by proxies may be voted for a substitute director. Exelon does not expect that any director nominee will be unable to serve.

The corporate governance committee believes that the current membership of the board represents an effective mix of directors in terms of the range of backgrounds and experience and diversity. The current board consists of directors who range in age from 56 to 74, with an average age of 64.2 and a median age of 67. The tenure of the directors is similarly varied, with one director having served since the company s creation in 2000, one since 2002, one since 2005, two since 2007, one since 2008, one since 2009, five since 2012 and one joining in 2013. Four directors come from the Chicago area, one from the Philadelphia area, while eight come from other parts of the country including major metropolitan areas such as New York and Washington, D.C.

The current directors have a wide diversity of experiences that fill the needs of the board and its committees. Eight directors are current or former CEOs of corporations; one is the former CEO of a university. Two directors have strong nuclear experience. Six directors have experience in banking and investment management. One has served in government and one has flag officer military experience. Individual directors have experience or expertise in accounting, utility regulation and operations, and environmental matters, law, the economics of energy and government affairs.

The board of directors held eight meetings during 2014. The board also attended a two-day strategy retreat with the senior officers of Exelon and subsidiary companies. All directors attended at least 75% of all board and committee meetings that they were eligible to attend, with an average attendance of approximately 98.36% across all directors for all board and committee meetings. Although Exelon does not have a formal policy requiring attendance at the annual shareholders meeting, all directors generally attend the annual meeting. Ms. Sue Gin who served as a director since 2000 passed away on September 26, 2014. Hon. Nelson Diaz, who served as a director since 2004, declined to stand for re-election to the board.

The board of directors unanimously recommends a vote FOR each of the director nominees below.

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Election of Directors

ANTHONY K. ANDERSON

Retired Vice Chair and Midwest Area Managing Partner of

Ernst & Young

Age: 59

Director since: 2013

Committees:

Chair-Audit Committee

Member-Finance and Risk Committee

Member-Generation Oversight Committee

In 2012, Mr. Anderson retired as the Vice Chair and Midwest Area Managing Partner of Ernst & Young, after a 35-year career with E&Y. In that capacity, Mr. Anderson oversaw a practice of 3,500 audit, tax, and transaction professionals serving clients through the Midwest. Mr. Anderson also served for six years in the Los Angeles area as managing partner of E&Y s Pacific Southwest region. Mr. Anderson also served as a member of Ernst & Young s governing body, the Americas Executive Board. Mr. Anderson currently serves on the boards of AAR Corp. (aerospace and defense), where he serves on the audit and compensation committees; Avery Dennison Corporation (labeling and packaging materials), where he serves on the audit and finance committee; and First American Financial Corporation (financial services), where he serves on the governance and nominating committee. Mr. Anderson also served as a director of the Federal Reserve Bank of Chicago from 2008-2010. Mr. Anderson is the chairman of the board of the Perspectives Charter School. He is also a member of the boards of Chicago Urban League, The Chicago Council on Global Affairs, the Regional Transportation Authority and World Business Chicago. In Los Angeles, Mr. Anderson served as chairman of Town Hall Los Angeles, the Children s Bureau of Southern California, and the California Science Center. Mr. Anderson is a member of the American, California, and Illinois Institute of Certified Public Accountants. Mr. Anderson s experience as the vice chair of a global professional services firm and his training and experience as an audit partner and certified public accountant enhance his contribution to the Exelon board and add value to his experience on the audit, finance and risk and generation oversight committees.

ANN C. BERZIN

Former Chairman and Chief

Executive Officer of Financial

Ms. Berzin has been a director of Exelon since March 12, 2012. Previously, Ms. Berzin served as a director of Constellation Energy Group from 2008 through March 2012 when Constellation merged with Exelon. From 1992 to 2001, Ms. Berzin served as Chairman and Chief Executive Officer of Financial Guaranty Insurance Company (FGIC), an insurer of municipal bonds, asset-backed securities and structured finance obligations. Ms. Berzin joined FGIC in 1985 as its General Counsel following seven years of securities law practice in New York City. Ms Berzin is a director of Ingersoll-Rand plc, Chair of its finance committee, and a member of its audit committee, and previously served as a director of Kindred Healthcare, Inc. (healthcare services) from 2006-2012. Ms. Berzin has broad business and executive leadership experience, as well as expertise in the financial services sector, which is particularly valuable in the area of risk management. Ms. Berzin also serves on the board of Baltimore Gas and Electric Company (BGE), an Exelon subsidiary.

Guaranty Insurance Company

(FGIC)

Age: 62

Director since: 2012

Committees:

Member-Audit Committee

Member-Finance and Risk

Committee

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Election of Directors

JOHN A. CANNING, JR. **Chairman and co-founder of** **Madison Dearborn Partners,** **LLC** **Age:** 70 **Director since:** 2008 **Committees:** Chair-Compensation and Leadership Development Committee Member-Corporate Governance Committee	Mr. Canning is the Chairman and co-founder of Madison Dearborn Partners, LLC (MDP), which specializes in management buyout and growth equity investing. MDP has raised investment funds with more than $18 billion in limited partner commitments from over 400 endowments, pension funds and other sophisticated investors. MDP has made significant investments in the energy and power industry. Prior to co-founding Madison Dearborn Partners, Mr. Canning spent 24 years with First Chicago Corporation, where he managed the bank s venture investments. Mr. Canning has over 34 years of experience in private equity investing, including reviewing financial statements and audit results and making investment and acquisition decisions. Mr. Canning is a former director and Chairman of the Federal Reserve Bank of Chicago, giving him insight into economic trends important to the business of Exelon. Mr. Canning also serves on the board of Corning, Inc., a specialty glass and ceramics producer. Mr. Canning has also served on the board of directors of Jefferson Smurfit Group plc and on the audit committees of several charitable organizations, including the Irish Pension Reserve Fund. In addition to his business experience, he also has a law degree. Mr. Canning is a recognized leader in the Chicago business community with knowledge of the economy of the Midwestern United States and the northern Illinois communities that Exelon serves. Mr. Canning s business experience and service on the boards of other companies and organizations enable him to contribute to the work of the Exelon board. Mr. Canning s experience in banking and in managing investments, and his experience on the audit committees of other organizations, make him a valued member of the compensation and leadership development committee and the corporate governance committee.
CHRISTOPHER M. CRANE **President and Chief Executive**	Mr. Crane is President and Chief Executive Officer of Exelon Corporation since March 12, 2012. Previously, he served as President and Chief Operating Officer, Exelon; President and Chief Operating Officer, Exelon Generation since 2008. In that role, he oversaw one of the U.S. industry s largest portfolios of electric generating capacity, with a multi-regional reach and the nation s largest fleet of nuclear power plants. He directed a broad range of business including major acquisitions, transmission strategy, cost management initiatives, oversight of major capital programs, generation asset optimization and generation development. Mr. Crane is one of the leading executives in the electric utility and power industries. Mr. Crane served as a director of Aleris

Officer of Exelon Corporation

Age: 56

Director since: 2012

International Inc. from 2010 through October 2013 (manufacture and sale of aluminum rolled and extruded products), where he served on the compensation committee and as the chair of the nominating and corporate governance committee. He is a member of the executive committee of the Edison Electric Institute and the board of directors of the Institute of Nuclear Power Operations, the industry organization promoting the highest levels of safety and reliability in nuclear plant operation. He is vice chairman of the Nuclear Energy Institute, the nation s nuclear industry trade association, where he has also served as chairman of the New Plant Oversight Committee and as a member of the Nuclear Strategic Issues Advisory Committee, the Nuclear Fuel Supply Committee and the Materials Initiative Group. Mr. Crane also serves as chair of the boards of directors of Exelon subsidiaries BGE, Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO).

Committees:

Member-Generation Oversight

Committee

Member-Investment Oversight

Committee

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Election of Directors

YVES C. DE BALMANN

Former Co-Chairman of Bregal Investments LP

Age: 68

Director since: 2012

Committees:

Member-Audit Committee

Member-Compensation and Leadership Development Committee

Member-Finance and Risk Committee

Mr. de Balmann has been a director of Exelon since March 12, 2012. Mr. de Balmann served as a director of Constellation Energy Group from 2003 through March 2012 when Constellation merged with Exelon. Mr. de Balmann served as the Co-Chairman of Bregal Investments LP, a private equity investing firm, from September 2002 through December 2012. He was Vice-Chairman of Bankers Trust Corporation, in charge of Global Investment Banking, until its merger with Deutsche Bank in 1999 when he became Co-Head of Deutsche Bank s Global Investment Bank, and Co-Chairman and Co-Chief Executive Officer of Deutsche Banc Alex. Brown from June 1999 to April 2001, and then a Senior Advisor to Deutsche Bank AG from April 2001 to June 2003. Mr. de Balmann served as a director of Laureate Education, Inc. through December 2014; and he is non-executive Chairman of Conversant Intellectual Property Management. Mr. de Balmann has extensive experience in corporate finance, including the derivatives and capital markets.

NICHOLAS DEBENEDICTIS

Chairman, President and Chief Executive Officer of Aqua America Inc.

Mr. DeBenedictis is the Chairman (since 1993), President and Chief Executive Officer (since 1992) of Aqua America Inc., a water utility with operations in 10 states. Aqua America is the second largest U.S.-based, publicly-traded water and wastewater company in the country. As CEO, Mr. DeBenedictis has experience in dealing with many of the same development, land use and utility regulatory issues that affect Exelon and its subsidiaries. Mr. DeBenedictis also has extensive experience in environmental regulation and economic development, having served in two cabinet positions in the Pennsylvania government, as Secretary of the Pennsylvania Department of Environmental Resources and as Director of the Office of Economic Development. He also spent eight years with the U.S. Environmental Protection Agency and was President of the Greater Philadelphia Chamber of Commerce for three years. Mr. DeBenedictis has also served as a director of P.H. Glatfelter, Inc. (global supplier of specialty papers and engineered products) since 1995, where he has served on the audit, compensation and finance, and nominating and corporate governance committees and currently serves as the chair of the finance committee and on the compensation committee. Mr. DeBenedictis served as a director of Met-Pro Corporation (global provider of solutions and products for product recovery,

Age: 69

Director since: 2002

Committees:

Member-Corporate Governance Committee

Member-Finance and Risk Committee

Member-Generation Oversight Committee

pollution control, and fluid handling applications) (1997-February 2010). While a director of Met-Pro, he served as presiding independent director, chair of the corporate governance and nominating committee and a member of the audit committee. Mr. DeBenedictis has a master s degree in environmental engineering and science. As a leader in the greater Philadelphia business community, he has knowledge of the communities and local economies served by PECO. Mr. DeBenedictis contribution to the Exelon board is enhanced by his experience as the CEO of a public company, his experience on the boards of other companies, his experience as a utility executive, and his experience with environmental regulation, all of which bring useful perspectives to the Exelon board s finance and risk committee and the generation oversight committee. His prior experience as the presiding director and chair of the corporate governance committee of another public company offers additional insight to the functions of the Exelon corporate governance committee. Mr. DeBenedictis also serves on the boards of ComEd and PECO, which are Exelon subsidiaries.

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Election of Directors

PAUL L. JOSKOW, PH. D.

President of the Alfred P. Sloan Foundation
Age: 67

Director since: 2007
Committees:

Member-Audit Committee

Member-Finance and Risk Committee

Member-Investment Oversight Committee

Dr. Joskow has been the President of the Alfred P. Sloan Foundation since January 1, 2008. The Sloan Foundation is a philanthropic institution that supports research and education in science, technology and economic performance. He is also the Elizabeth and James Killian Professor of Economics and Management Emeritus at the Massachusetts Institute of Technology (MIT). Dr. Joskow joined the MIT faculty in 1972 and served as head of the MIT Department of Economics (1994-1998) and Director of the MIT Center for Energy and Environmental Policy Research (1999-2007). At MIT he was engaged in teaching and research in the areas of industrial organization, energy and environmental economics, competition policy, and government regulation of industry for over 35 years. Much of his research and consulting activity has focused on the electric power industry, electricity pricing, fuel supply, demand, generating technology, and regulation. He is a Fellow of the American Academy of Arts and Sciences, the Econometric Society and a Distinguished Fellow of the American Economic Association. He has served on the U.S. Environmental Protection Agency s (EPA) Acid Rain Advisory Committee, on the Environmental Economics Committee of EPA s Science Advisory Board, and on the National Commission on Energy Policy. He presently serves on the Secretary of Energy Advisory Board. He served as the Chair of the National Academies Board of Science, Technology and Economic Policy through March 1, 2015. He is also a Trustee of the Putnam Mutual Funds. In addition to his teaching, research, publishing and consulting activities, he has experience in the energy business, serving as a director of New England Electric System, a public utility holding company (1987-2000), until it was acquired by National Grid. He then served as a director of National Grid plc, an international electric and gas utility holding company, and one of the largest investor-owned utilities in the world (2000-2007). Dr. Joskow served as a director of TransCanada Corporation from 2004 until March 2013. TransCanada is an energy infrastructure company with gas pipelines, oil pipelines, electric power operations, and natural gas storage facilities. He served on the audit and governance committees of TransCanada. He previously served on the audit committee of National Grid (2000-2005) and was chair of its finance committee until 2007. He also served on the audit committee of New England Electric System and as the chair of the audit committee of the Putnam Mutual Funds (2002-2005).

ROBERT J. LAWLESS

Former Chairman of the Board of McCormick & Company, Inc.

Age: 68

Director since: 2012

Mr. Robert J. Lawless has been a director of Exelon since March 12, 2012. Mr. Lawless served as a director of Constellation Energy Group from 2002 through March 2012 when Constellation merged with Exelon. Mr. Lawless served as Chairman of the Board of McCormick & Company, Inc. (food manufacturing industry) from January 1997 until March 2009, having also served as President until December 2006 and Chief Executive Officer until January 2008, and is now retired. He is also a director of The Baltimore Life Insurance Company. Mr. Lawless has extensive executive leadership and strategic planning experience. As a former chief executive officer of a public company, he can provide a critical perspective on issues affecting public companies. Mr. Lawless serves on the compensation and leadership development committee and as the chair of the corporate governance committee.

Committees:

Chair-Corporate Governance Committee

Member-Compensation and Leadership Development Committee

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Election of Directors

RICHARD W. MIES

President and Chief Executive Officer of The Mies Group, Ltd.

Age: 70

Director since: 2009

Committees:

Chair-Generation Oversight Committee

Member-Audit Committee

Member-Corporate Governance Committee (through January 28, 2014)

Member-Finance & Risk Committee

Admiral Mies is President and Chief Executive Officer of The Mies Group, Ltd, a private consulting firm that provides strategic planning and risk assessment advice and assistance to clients on international security, energy, defense, and maritime issues. A distinguished graduate of the Naval Academy, he completed a 35-year career as a nuclear submariner in the US Navy. Admiral Mies has a wide range of operational command experience; he served as the senior operational commander of the US Submarine Force and he commanded U.S. Strategic Command for four years prior to retirement in 2002. He subsequently served as a Senior Vice President of Science Applications International Corporation, a provider of scientific and engineering applications for national security, energy, and environment, and as the President and Chief Executive Officer of Hicks and Associates, Inc, a subsidiary of SAIC from 2002-2007. Admiral Mies served as a director of Mutual of Omaha, an insurance and banking company, from 2002-2014, where he chaired the governance committee and served as a member of the audit, compensation, investment, and executive committees. From 2008 2010 Admiral Mies was a director of McDermott International, an engineering and construction company focused on energy infrastructure, where he served on the audit and governance committees. In 2010 he transitioned to the board of Babcock and Wilcox (B&W) when that company spun off from McDermott International. He is chair of B&W s safety and security committee and a member of the governance committee. He is also a member of the Boards of Governors of Los Alamos and Lawrence Livermore National Security LLCs that operate their respective national laboratories. In addition to an undergraduate degree in mechanical engineering and mathematics, Admiral Mies completed post-graduate education at Oxford University, the Fletcher School of Law and Diplomacy, and Harvard University and holds a Masters degree in government administration and international relations. Admiral Mies makes a unique contribution to Exelon s generation oversight, finance and risk, and audit committees through his extensive leadership experience with nuclear power and strategic planning in the Navy and in business and through his experience on the boards of other companies.

WILLIAM C. RICHARDSON, PH. D.

President and Chief Executive Officer Emeritus of the W.K. Kellogg Foundation

Age: 74

Director since: 2005

Dr. Richardson serves as lead director. Dr. Richardson is the President and Chief Executive Officer Emeritus of the W.K. Kellogg Foundation, a private foundation, and the President and Chief Executive Officer Emeritus of Johns Hopkins University. Dr. Richardson served as the President and CEO of the W. K. Kellogg Foundation until his retirement (1995-2005). He also served as chairman of the Kellogg Trust (1996-2007). In that position he and two other trustees directly oversaw the management of an approximately $7.7 billion fund, including a significant position in Kellogg Company (cereal and convenience foods). He was the President of Johns Hopkins University (1990-1995), and Executive Vice President and Provost of Pennsylvania State University (1984-1990). He is a member of the Institute of Medicine, National Academy of Sciences. Dr. Richardson has served as a director of The Bank of New York Mellon Corporation since 1998; of CSX Corporation (railroad) (1992-2008); and of Kellogg Company (1996-2007). Dr. Richardson serves on the audit and corporate governance and nominating committees of Bank of New York Mellon Corporation, and previously served on the audit, governance, and compensation committees of CSX. He was chair of the governance and compensation committees and lead director of CSX, and chair of the finance committee of Kellogg. Dr. Richardson has an MBA and PhD. from the University of Chicago Graduate School of Business. Dr. Richardson s experience as CEO of a large international research university and in leading a large investment fund

Committees:

Lead Director

Member-Audit Committee

Member-Compensation and Leadership Development Committee

Member-Corporate Governance Committee

Member-Investment Oversight Committee (through January 28, 2014)

and serving as a director of three major corporations and as a member of their governance, audit, risk and compensation committees make him qualified to serve as a director of Exelon. Through his experience, including experience on the committees of other organizations, Dr. Richardson contributes to the work of the Exelon audit, compensation and leadership development and corporate governance committees.

Election of Directors

JOHN W. ROGERS, JR.

Chairman and CEO of Ariel Investments, LLC

Age: 56

Director since: 2000

Committees:

Chair-Investment Oversight Committee

Member-Corporate Governance Committee

Mr. Rogers is the founder, Chairman and CEO of Ariel Investments, LLC, an institutional money management firm with over $9 billion in assets under management, and serves as trustee of the Ariel Investment Trust. Since 2003, he has served as a director of McDonald s Corporation (global foodservice retailer) where he has served on the compensation, finance and corporate responsibility committees. Previously, he served as a director of Aon Corporation (risk management services, insurance and reinsurance brokerage and human capital and management consulting services) (1993-2012), where he served on the finance committee and as chair of the audit committee; GATX corporation (rail, marine and industrial equipment leasing) (1998-2004), where he served on the audit committee; Bank One Corporation (bank) (1998-2004), where he served on the audit and risk management and public responsibility committees; and Bally Total Fitness (fitness and health clubs) (2003-2006), where he served as the lead independent director and as chair of the compensation committee. Mr. Rogers experience on the boards of a number of major corporations based in Chicago in a variety of industries has made him a leader in the Chicago business community with perspective into Chicago business developments. His role in Chicago s and the nation s African-American community brings diversity to the board and emphasis to Exelon s diversity initiatives and community outreach. His experience in investment management and financial markets and as a director of an insurance brokerage and services company are useful to Exelon, particularly with respect to risk management and the management of Exelon s extensive nuclear decommissioning and pension and post-retirement benefit trust funds, which are overseen by the investment oversight committee, which he chairs. Mr. Rogers service on the boards and committees of other companies has given him experience that adds further depth to the Exelon corporate governance committee. He has spoken at and participated in a number of corporate governance conferences. He was named by the Outstanding Directors Exchange as one of six 2010 Outstanding Directors.

MAYO A. SHATTUCK III

Former Chairman, President and Chief Executive Officer of Constellation Energy

Age: 60

Mr. Shattuck is Chairman of the Board of Exelon Corporation. Previously, Mr. Shattuck served as the Executive Chairman from March 2012 to February 2013. Prior to joining Exelon, Mr. Shattuck was the Chairman, President and Chief Executive Officer of Constellation Energy, a position he held from 2001 to March 2012. Mr. Shattuck was previously at Deutsche Bank, where he served as Chairman of the Board of Deutsche Bank Alex. Brown and, during his tenure, served as Global Head of Investment Banking and Global Head of Private Banking. From 1997 to 1999, he served as Vice Chairman of Bankers Trust Corporation, which merged with Deutsche Bank in June 1999. From 1991 until 1997, Mr. Shattuck was President and Chief Operating Officer and a Director of Alex. Brown Inc., which merged with Bankers Trust in September 1997. Mr. Shattuck is the past Chairman of the Board of the Institute of Nuclear Power Operations and was previously a member of the executive committee of the board of Edison Electric Institute. He was also Co-Chairman of the Center for Strategic & International Studies Commission on Nuclear Policy in the United States. He currently serves on the board of directors of Gap Inc. and is chairman of its audit and finance committee. He also serves as a director of Capital One Financial Corporation, where he is chairman of its compensation committee. Mr. Shattuck s qualifications to serve as director include his extensive experience in business and the energy industry in particular, gained from his service as Constellation Energy s Chief

Director since: 2012

Executive Officer, which enables him to effectively identify strategic priorities and execute strategy. His financial expertise gained from his years of experience in the financial services industry also brings a valuable perspective to the board.

Committees:

Member-Generation Oversight Committee

Member-Investment Oversight Committee

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Election of Directors

STEPHEN D. STEINOUR

Chairman, President and Chief Executive Officer of Huntington Bancshares Incorporated

Age: 56

Director since: 2007

Committees:

Chair-Finance & Risk Committee

Member-Audit

Member-Compensation and Leadership Development Committee (through January 28, 2014)

In January 2009, Mr. Steinour was elected the Chairman, President and Chief Executive Officer of Huntington Bancshares Incorporated, a $64 billion regional bank holding company. Previously, he was the Chairman and Managing Partner of CrossHarbor Capital Partners, a private equity firm (2008-January 2009). From 2006 to 2008, he was President and CEO of Citizens Financial Group, Inc., a multistate commercial bank holding company. Prior to that, Mr. Steinour served as Vice Chairman and Chief Executive Officer of Citizens Mid-States regional banking (2005-2006). He served as Vice Chairman and Chief Executive Officer of Citizens Mid-Atlantic Region (2001-2005). At the beginning of his career, Mr. Steinour was an analyst for the U.S. Treasury Department and subsequently worked for the Federal Deposit Insurance Corporation. Mr. Steinour was a member of the board of trustees of the Liberty Property Trust (an office and industrial property real estate investment trust) from February 2010 until May 2014, where he served on its audit and compensation committees. Mr. Steinour was elected to the board of directors of L Brands (fashion retailer) in January 2014. He was elected to The Ohio State University Wexner Medical Center Board in November of 2013. Mr. Steinour is a member of council of The Pennsylvania Society, a non-profit, charitable organization which celebrates service to the Commonwealth of Pennsylvania. He also serves as a trustee of the Eisenhower Fellowships and is a member of the Columbus Partnership and a Trustee of the Columbus Downtown Development Corporation. He is a member of the American Bankers Association. Mr. Steinour also served as a member on the policy and legal affairs committees of the Pennsylvania Business Roundtable, an association of CEOs in large Pennsylvania companies representing significant employment and economic activity in the Commonwealth. He also has served on the board of and as the chairman of the Greater Philadelphia Chamber of Commerce. His experience at Citizens Bank gave him knowledge of the markets that Exelon Generation and PECO serve. His experience as a banker, with strong credit and risk management experience and knowledge of credit and capital markets, and his experience as Chairman and CEO of Huntington Bancshares enhances Mr. Steinour s value to the Exelon board and to the finance and risk and audit committees.

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DIRECTOR INDEPENDENCE

Under Exelon s Corporate Governance Principles, a substantial majority of the board must be composed of independent directors, as defined by the NYSE. In addition to complying with the NYSE rules, Exelon monitors the independence of audit and compensation and leadership development committee members under rules of the SEC (for members of the audit committee and compensation and leadership development committee) and the Internal Revenue Service (for members of the compensation and leadership development committee). The board has adopted independence criteria corresponding to the NYSE rules for director independence and the following categorical standards to address those relationships that are not specifically covered by the NYSE rules:

1. A director s relationship with another company with which Exelon does business will not be considered a material relationship that would impair the director s independence if the aggregate of payments made by Exelon to that other company, or received by Exelon from that other company, in the most recent fiscal year, is less than the greater of $1 million or 5% of the recipient s consolidated gross revenues in that year. In making this determination, a commercial transaction will not be deemed to affect a director s independence, if and to the extent that: (a) the transaction involves rates or charges that are determined by competitive bidding, set with reference to prevailing market prices set by a well-established commodity market, or fixed in conformity with law or governmental authority; or (b) the provider of goods or services in the transaction is determined by the purchaser to be the only practical source for the purchaser to obtain the goods or services.

2. If a director is a current employee, or a director s immediate family member is an executive officer, of a charitable or other tax-exempt organization to which Exelon has made contributions, the contributions will not be considered a material relationship that would impair the director s independence if the aggregate of contributions made by Exelon to that organization in its most recent fiscal year is less than the greater of $1 million or 2% of that organization s consolidated gross receipts in that year. In any other circumstance, a director s relationship with a charity or other tax-exempt organization to which Exelon makes contributions will not be considered a material relationship that would impair the director s independence if the aggregate of all contributions made by Exelon to that organization in its most recent fiscal year is less than the greater of $1 million or 5% of that organization s consolidated gross receipts in that year. Transactions and relationships with charitable and other tax-exempt organizations that exceed these standards will be evaluated by the board to determine whether there is any effect on a director s independence.

Each year, directors are requested to provide information about their business relationships with Exelon, including other boards on which they may serve, and their charitable, civic, cultural and professional affiliations. We also gather information on significant relationships between their immediate family members and Exelon. All relationships are evaluated by Exelon s Office of Corporate Governance for materiality. Data on transactions between Exelon and companies for which an Exelon director or an immediate family member serves as a director or executive officer are presented to the corporate governance committee, which reviews the data and makes recommendations to the full board regarding the materiality of such relationships for the purpose of assessing director independence. The same information is considered by the full board in making the final determination of independence.

Mr. Shattuck is not considered an independent director because of his employment as executive chairman of Exelon through February 2013. Mr. Crane is not considered an independent director because of his employment as president and chief executive officer of Exelon. Each of the other current Exelon directors was determined by our board of directors to be independent under applicable guidelines presented above. The amounts involved in the transactions between Exelon and its subsidiaries, on the one hand, and the companies with which a director or an immediate family member is associated, on the other hand, all fell below the thresholds specified by the NYSE rules and the categorical standards specified in the company s Corporate Governance Principles. Because Exelon provides utility services through its subsidiaries BGE, ComEd, PECO and Constellation and many of its directors live in areas served by the Exelon subsidiaries, many of the directors are affiliated with businesses and charities that receive utility services from Exelon s subsidiaries. The corporate governance committee does not review transactions pursuant to which Exelon sells gas or electricity to these businesses or charities at

Election of Directors

tariffed rates. Similarly, because Exelon and its subsidiaries are active in their communities and make substantial charitable contributions, and many of Exelon s directors live in communities served by Exelon and its subsidiaries and are active in those communities, many of Exelon s directors are affiliated with charities that receive contributions from Exelon and its subsidiaries. None of the directors or their immediate family members is an executive officer of any charitable organizations to which Exelon or its subsidiaries contribute. All such payments to charitable organizations were immaterial under the applicable independence criteria.

We describe below various transactions and relationships considered by the board in assessing the independence of Exelon directors.

Ann C. Berzin

Ms. Berzin serves as a director of a public company that provides equipment and services to Exelon Generation. In 2014, Exelon paid that company approximately $635,000.

Nicholas DeBenedictis

Mr. DeBenedictis serves as the chairman, president and chief executive officer of a public water utility company that received approximately $600,000 from Exelon for water supplies. Exelon made these purchases under tariffed utility rates. Mr. DeBenedictis serves as a director of a not-for-profit company that received $3,900,000 from Exelon for health care coverage for Exelon employees.

Richard W. Mies

Admiral Mies serves as the director of a public company that provides services to Exelon Generation. In 2014, Exelon paid that company approximately $6,800,000.

Dr. William C. Richardson

Dr. Richardson serves as a director of a public company that provided financial services to Exelon. In 2014, Exelon paid the company approximately $4,000,000.

John W. Rogers, Jr.

Mr. Rogers serves as a director of a company that is a customer of Exelon. The company paid Exelon approximately $19,000,000 in 2014.

Stephen D. Steinour

Mr. Steinour is the chairman, president and chief executive officer of a company that provided financial services to Exelon. In 2014, Exelon paid that company approximately $734,000. For additional information, see Related Person Transactions below.

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RELATED PERSON TRANSACTIONS

Exelon has a written policy for the review and approval or the ratification of related person transactions. Transactions covered by the policy include commercial transactions for goods and services and the purchase of electricity or gas at non-tariffed rates from Exelon or any of its subsidiaries by an entity affiliated with a director or officer of Exelon. The retail purchase of electricity or gas from BGE, ComEd or PECO at rates set by tariff, and transactions between or among Exelon or its subsidiaries are not considered. Charitable contributions approved in accordance with Exelon s Charitable Contribution Guidelines are deemed approved or ratified under the Related Persons Transaction policy and do not require separate consideration and ratification.

As required by the policy, the board reviewed all commercial, charitable, civic and other relationships with Exelon in 2014 that were disclosed by directors and executive officers of Exelon, BGE, ComEd and PECO, and by executive officers of Exelon Generation that required separate consideration and ratification. The Office of Corporate Governance collected information about each of these transactions, including the related persons and entities involved and the dollar amounts either paid by or received by Exelon. The Office of Corporate Governance also conducted additional due diligence, where required to determine the specific circumstances of the particular transaction, including whether it was competitively bid or whether the consideration paid was based on tariffed rates.

The corporate governance committee and the board reviewed the analysis prepared by the Office of Corporate Governance, which identified those related person transactions which required ratification or approval, under the terms of the policy, or disclosure under the SEC regulations. The corporate governance committee and the board considered the facts and circumstances of each of these related person transactions, including the amounts involved, the nature of the director s or officer s relationship with the other party to the transaction, whether the transaction was competitively bid and whether the price was fixed or determined by a tariffed rate.

The committee recommended that the board ratify all of the transactions. On the basis of the committee s recommendation, the board did so. Several transactions were ratified because the related person served only as a director of the affiliated company, was not an officer or employee of the affiliated company and did not have a pecuniary or material interest in the transaction. For some of these transactions, the value or cost of the transaction was very small, and the board considered the de minimis nature of the transaction as further reason for ratifying it. The board approved and ratified other transactions that were the result of a competitive bidding process, and therefore were considered fairly priced, or arms length, regardless of any relationship. The remaining transactions were approved by the board, even though the director is an executive officer of the affiliated company, because the transactions involved only retail electricity or gas purchases under tariffed rates or the price and terms were determined as a result of a competitive bidding process. Only one of the related person transactions is required to be disclosed in this proxy statement.

Huntington Bank is a lender to Exelon and its subsidiaries and participates in their credit facilities. Huntington participates in the credit facilities on the same basis as other participating banks with terms based on a competitive process with a syndicate of banks. In 2014, Exelon and its subsidiaries paid Huntington Bank approximately $734,000 in fees for credit facilities and letters of credit. Mr. Steinour, an Exelon director, is also Chairman, President and Chief Executive Officer of Huntington Bancshares, the parent of Huntington Bank.

The corporate governance committee and the Exelon board reviewed Huntington Bank s participation in the credit facilities as related person transactions and concluded that the transactions were in the best interests of Exelon because Huntington participates in the credit facilities on terms equivalent to those of an unrelated bank. There is no indication that Mr. Steinour was involved in the negotiations of the credit facilities or had any direct or indirect material interest in the transactions or influence over them. As compared to Exelon s and Huntington s overall revenues, the transactions are immaterial, individually and in the aggregate.

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Corporate Governance at Exelon

Exelon is committed to maintaining the highest standards of corporate governance. We believe that strong corporate governance is critical to achieving our performance goals and maintaining the trust and confidence of investors, employees, customers, regulatory agencies and other stakeholders.

CORPORATE GOVERNANCE PRINCIPLES

Our Corporate Governance Principles, together with the board committee charters, provide the framework for the effective governance of Exelon. The board of directors has adopted our Corporate Governance Principles to address matters including qualifications for directors, standards of independence for directors, election of directors, responsibilities and expectations of directors, and evaluating board, committee and individual director performance. The Corporate Governance Principles also address director orientation and training, the evaluation of the chief executive officer and succession planning. The Corporate Governance Principles are revised from time to time to reflect emerging governance trends and to better address the particular needs of the company as they change over time.

THE BOARD S FUNCTION AND STRUCTURE

Exelon s business, property and affairs are managed under the direction of the board of directors. The board is elected by shareholders to oversee management of the company in the long-term interest of all shareholders. All directors stand for election annually and in uncontested elections must be elected by a majority of the votes cast. The board considers the interests of other constituencies, which include customers, employees, annuitants, suppliers, the communities we serve, and the environment. The board is committed to ensuring that Exelon conducts business in accordance with the highest standards of ethics, integrity, and transparency.

BOARD LEADERSHIP

Exelon s Corporate Governance Principles establish the position of Lead Director. The Lead Director is an independent director elected by the independent directors of the Exelon board, upon the recommendation of the corporate governance committee, with responsibilities to act at any time when (1) the positions of chairman of the board and the chief executive officer are held by the same person; or (2) for other reasons the person holding the position of chairman of the board is not an independent director under the applicable director independence standards.

As specified in the Corporate Governance Principles, the role of the Lead Director includes:

- presiding at executive sessions of non-management or independent directors;
- calling meetings of the independent directors;
- serving as an advisor to the chairman and the chief executive officer (CEO);
- functioning as the non-exclusive liaison between the non-management directors and the chairman and the CEO;
- adding items to agendas for board meetings;

assuring the sufficiency of the time for discussion at board meetings;

leading, in conjunction with the corporate governance and compensation and leadership development committees, the process for evaluating the performance of the chairman and the CEO and determining their respective compensation;

leading on corporate governance initiatives relevant to board and committee operations;

in the event of the death or incapacity of the chairman of the board, serving as the acting chairman of the board until such time as a chairman of the board is selected;

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Corporate Governance at Exelon

- receiving and responding to mail addressed to the board of directors; and
- having such additional powers and responsibilities as the board of directors may from time to time assign or request.

The Corporate Governance Principles grant the board of directors discretion to separate the roles of chairman and chief executive officer if the board determines that such a separation is in the best interests of Exelon and its shareholders. Upon the completion of the merger between Exelon and Constellation Energy Group in 2012, the board of directors separated the positions of chairman of the board and chief executive officer. The board appointed Mayo A. Shattuck III to the position of executive chairman and Christopher M. Crane to the position of chief executive officer. Mr. Shattuck served as executive chairman from March 2012 through February 2013 and he continues to serve as non-executive chairman of the Exelon board.

The board believes that Exelon has in place effective arrangements and structures to ensure that the company maintains the highest standard of corporate governance and board independence and independent board leadership and continued accountability of the chairman and the CEO to the board. These arrangements and structures include:

- 11 of the 13 nominees are independent and meet the independence requirements under the NYSE listing standards and the additional independence requirements under the company s Corporate Governance Principles.
- In 2012, the board elected William C. Richardson as the independent Lead Director. Dr. Richardson has been a member of our board since 2005. Dr. Richardson s responsibilities as Lead Director complement Mr. Shattuck s role as chairman and Mr. Crane s role as CEO while providing independent board leadership and the necessary checks and balances to hold the board, the chairman and the CEO accountable in their respective roles.
- The audit, compensation and leadership development, corporate governance and finance and risk committees are composed solely of and chaired by independent directors. The investment oversight and generation oversight committees are chaired by independent directors and, effective January 1, 2014, include Messrs. Crane and Shattuck as members of the committees.
- A significant portion of the business of the Exelon board is reviewed or approved by the board s committees, and the agendas of the board s committees are driven by the independent chairs through their discussions with management.
- The board agendas, in turn, are determined in large part by the committee agendas, and discussions at board meetings are driven to a significant degree by the committee agendas and the reports the committee chairs present to the full board.
- The performance and compensation of the CEO is reviewed annually by the full board in executive session under the leadership of the corporate governance and compensation and leadership development committees.

BOARD OVERSIGHT OF RISK

The company operates in a market and regulatory environment that involves significant risks, many of which are beyond its control. The company has a risk management group consisting of a Chief Enterprise Risk Officer, a Chief Commercial Risk Officer, a Chief Credit Officer and a full-time staff of 133. The risk management group draws upon other company personnel for additional support on various matters related to the identification, assessment and management of enterprise risks. The company also has a Risk Management Committee comprising company officers who meet regularly to discuss matters related to enterprise risk management generally and particular risks associated with new developments or proposed transactions under consideration. Management of the company regularly meets with the Chief Enterprise Risk Officer and the Risk Management Committee to identify and evaluate the most significant risks of the businesses and appropriate steps to manage and mitigate those risks. In addition, the Chief Enterprise Risk Officer and the risk management group perform an annual assessment of enterprise risks, drawing upon resources throughout the company for an assessment of the probability and severity of the identified risks. The Chief Enterprise Risk Officer and senior executives of the company discuss those

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Corporate Governance at Exelon

risks with the board s finance and risk committee as well as the audit committee and, when appropriate, the BGE, ComEd and PECO boards of directors. In addition, the Exelon board s generation oversight committee evaluates risks related to the company s generation business. The committees of the Exelon board regularly report to the full board on the committees discussions of enterprise risks. In addition, the Exelon board regularly discusses enterprise risks in connection with consideration of emerging trends or developments and in connection with the evaluation of capital investments and other business opportunities and business strategies.

BOARD/COMMITTEE/DIRECTOR EVALUATION

The board has a three-part annual evaluation process that is coordinated by the Lead Director and the corporate governance committee: committee self-evaluations; a full board evaluation; and the evaluation of the individual directors. The committee self-evaluations consider whether and how well each committee has performed the responsibilities in its charter, whether the committee members possess the right skills and experience to perform their responsibilities or whether additional education or training is required, whether there are sufficient meetings covering the right topics, whether the meeting materials are effective, and other matters. The full board evaluation considers the following factors, among others, in light of the committee self-assessments: (1) the effectiveness of the board organization and committee structure; (2) the quality of meetings, agendas, presentations and meeting materials; (3) the effectiveness of director preparation and participation in discussions; (4) the effectiveness of director selection, orientation and continuing education processes; (5) the effectiveness of the process for establishing the CEO s performance criteria and evaluating his performance; and (6) the quality of administrative planning and logistical support.

Individual director performance assessments are conducted informally as needed and involve a discussion among the Lead Director and other directors, including members of the corporate governance committee, using the performance expectations for directors contained in the Corporate Governance Principles. In addition, the Lead Director, the chairman of the corporate governance committee or the chairman of the board provides individual feedback, as necessary.

DIRECTOR EDUCATION

The board has a program for orienting new directors and providing continuing education for all directors that is overseen by the corporate governance committee. The orientation program is tailored to the needs of each new director depending on his or her level of experience serving on other boards and knowledge of the company or industry acquired before joining the board. New directors receive materials about Exelon, the board and board policies and operations and attend meetings with the CEO and executive vice presidents and members of their staff for a briefing on the executives responsibilities, programs and challenges. New directors are also scheduled for tours of various company facilities, depending on their orientation needs (incumbent directors are also invited to participate in the site visits, if available).

Continuing director education is provided during portions of regular board and committee meetings and focuses on the topics necessary to enable the board to consider effectively issues before them at that time (such as new regulatory or accounting standards). The education often takes the form of white papers, covering timely subjects or topics, which a director can review before the meeting and ask questions about during the meeting. The audit committee devotes a meeting each year to educating the committee members about new accounting rules and standards, and topics that are necessary to having a good understanding of our accounting practices and financial statements. The generation oversight committee uses site visits as a regular part of education for its members; the committee holds each meeting at a different generating station (nuclear, fossil or hydro) and the agenda always includes a briefing by local plant management, a tour of the facility and lunch with plant personnel. Continuing director education also involves individual directors attendance at director education seminars. The company pays the cost for any director to attend outside director education seminars on corporate governance or other topics relevant to their service as directors.

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INFORMATION ABOUT THE BOARD COMMITTEES

In determining the membership of the committees, the corporate governance committee has sought to have each committee reflect a range of backgrounds and experience and diversity. Every member of the audit committee qualifies as an audit committee financial expert, as defined by SEC rules, and most of the members serve or have served on audit committees of other companies. The chairs of the audit and finance and risk committees sit on each other s committees, and there is significant overlap in the membership of the committees reflecting the overlap in responsibilities. Similarly, the chairs of the corporate governance and compensation and leadership development committees sit on each other s committees, which is helpful in the company s process for evaluating the performance and setting the compensation of the CEO. Almost all of the members of the corporate governance committee serve or have served on the corporate governance committees of other corporations. Several of the members of the compensation and leadership development committee have served on the compensation committees of other corporations. The investment oversight committee includes members with experience in investment banking and the economics of energy. The finance and risk committee includes members with experience in the economics of energy, nuclear operations, and banking and investment management, reflecting experience in dealing with the range of risks that the company faces.

In 2014, six standing committees assisted the board in carrying out its duties: the audit committee, the compensation and leadership development committee, the corporate governance committee, the finance and risk committee, the generation oversight committee and the investment oversight committee. The energy delivery oversight committee was terminated effective January 1, 2014. The chairman and the CEO are invited guests and are welcome to attend all committee meetings, except when the independent directors meet in executive session. The committees, their membership during 2014, changes in committee assignments in 2014, and their principal responsibilities are described below:

Audit	Compensation and Leadership Development	Corporate Governance	Finance and Risk	Generation Oversight	Investment Oversight
Gin (Chair)[1]	Canning (Chair)	Lawless (Chair)	Steinour (Chair)	Mies (Chair)	Rogers (Chair)
Anderson (Chair)[2]	de Balmann	Canning	Anderson	Anderson	Crane
Berzin	Lawless	DeBenedictis	Berzin	Crane	Gin[1,3]
de Balmann	Richardson	Gin[1]	de Balmann	DeBenedictis	Joskow
Joskow	Steinour[3]	Mies[3]	DeBenedictis	Diaz[4]	Richardson[3]
Mies		Richardson	Diaz[4]	Shattuck	Shattuck
Richardson		Rogers	Gin[1]		
Steinour			Joskow		
			Mies		

Notes to Committee Membership Table:

1) Ms. Gin passed away on September 26, 2014.

2) Anthony K. Anderson became the Chair of the audit committee on October 21, 2014.

3) Member through January 28, 2014.

4) Hon. Nelson A. Diaz is not standing for reelection at the 2015 annual shareholders meeting.

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AUDIT COMMITTEE

Report of the Audit Committee

The audit committee s primary responsibility is to assist the board of directors in fulfilling its responsibility to oversee and review the quality and integrity of the company s financial statements and internal controls over financial reporting, the independent auditor s qualifications and independence, and the performance of the company s internal audit function and of its independent auditor.

The audit committee is comprised entirely of independent directors and is governed by a board-approved, written charter stating its responsibilities. The charter is reviewed annually and updated, as appropriate, to address changes in regulatory requirements, authoritative guidance, evolving oversight practices and investor feedback. The audit committee charter was last amended on January 27, 2015, and is available on the Exelon website at www.exeloncorp.com on the corporate governance page under the Investors tab, and is available in print to any shareholder who requests a copy from Exelon s corporate secretary as described on page 90 of this proxy statement.

The audit committee satisfies the independence, financial experience and other qualification requirements of the New York Stock Exchange (NYSE) and applicable securities laws and regulations. The board of directors has determined that each of the members of the audit committee is an audit committee financial expert for purposes of the SEC s rules and also that each of the members of the audit committee is independent as defined by the rules of the NYSE and Exelon s Corporate Governance Principles.

Under its charter, the audit committee s principal duties include:

- Having sole authority to appoint, retain, or replace the independent auditor, subject to shareholder ratification, and to oversee the independence, compensation and performance of the independent auditor;
- Reviewing financial reporting and accounting policies and practices;
- Overseeing the work of the internal auditor and reviewing internal controls;
- With the assistance of the finance and risk committee, discussing guidelines and policies to govern the process of risk assessment and risk management; and
- Reviewing policies and procedures with respect to internal audits of officers and directors expenses, compliance with Exelon s Code of Business Conduct, and the receipt and treatment of complaints regarding accounting, internal controls or auditing matters.

The audit committee receives an annual report from the finance and risk committee of the board of directors regarding corporate risk management policy and other areas overseen by the finance and risk committee. Most members of the audit committee also serve on the finance and risk committee. On occasion, the audit and finance and risk committees meet jointly to review areas of mutual interest between the two committees.

The audit committee meets outside the presence of management for portions of its meetings to hold separate discussions with the independent auditor, the internal auditors, and the chief legal officer.

The audit committee met seven times in 2014, fulfilling its duties and responsibilities as outlined in its charter, as well as receiving periodic updates on the company s financial performance and strategic initiatives, as well as other matters germane to its responsibilities.

Management has primary responsibility for preparing the company s financial statements and establishing effective internal controls over financial reporting. PricewaterhouseCoopers LLP (PwC), the company s independent auditor, is responsible for auditing those financial statements and expressing an opinion on the conformity of the company s audited financial

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statements with generally accepted accounting principles and on the effectiveness of the company s internal controls over financial reporting based on criteria established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission.

In this context, the audit committee has reviewed and discussed with management and PwC the company s audited financial statements contained in the 2014 Annual Report on SEC Form 10-K, including the critical accounting policies applied by the company in the preparation of these financial statements. The audit committee discussed with PwC the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (PCAOB), and had the opportunity to ask PwC questions relating to such matters. These discussions included the quality, and not just the acceptability, of the accounting principles utilized, the reasonableness of significant accounting judgments, and the clarity of disclosures in the financial statements.

At each of its meetings in 2014, the audit committee met with the company s chief financial officer, corporate controller and other senior members of the company s financial management. The audit committee reviewed with PwC and the company s internal auditors the overall scope and plans for their respective audits in 2014. The audit committee also received regular updates from the company s internal auditors on internal controls and business risks and from the company s general counsel on compliance and ethics issues.

The audit committee met with the internal auditors and PwC, with and without management present, to discuss their evaluations of the company s internal controls and the overall quality of the company s financial reporting. The audit committee also met with the company s general counsel and deputy general counsel , with and without management present, to review and discuss compliance and ethics matters, including compliance with the company s Code of Business Conduct.

The audit committee annually considers the independence, qualifications, compensation and performance of PwC. Such consideration includes reviewing the written disclosures and the letter provided by PwC in accordance with applicable requirements of the PCAOB regarding PwC s communications with the audit committee concerning independence, and discussing with PwC their independence.

The audit committee is responsible for the approval of audit fees, and the committee reviewed and pre-approved all fees paid to PwC in 2014. The audit committee has adopted a policy for pre-approval of services to be performed by the independent auditor. Further information on this policy and on the fees paid to PwC in 2014 and 2013 can be found in the section of this proxy statement titled Ratification of PriceWaterhouseCoopers LLP as Exelon s Independent Auditor for 2015. The audit committee periodically reviews the level of fees approved for payment to PwC and the pre-approved non-audit services PwC has provided to the company to ensure their compatibility with independence. The audit committee also monitors the company s hiring of former employees of PwC.

The audit committee monitors the performance of PwC s lead partner responsible for the audit, oversees the required rotation of PwC s lead audit partner and, through the audit committee chair, reviews and considers the selection of the lead audit partner. In addition, to help ensure auditor independence, the audit committee periodically considers whether there should be a rotation of the independent auditor.

PwC has served as the company s independent auditor since the company s formation in 2000. As in prior years, the audit committee and management have engaged in a review of PwC in connection with the audit committee s consideration of whether to recommend that shareholders ratify the selection of PwC as the company s independent auditor for 2015. In that review, the audit committee considered both the continued independence of PwC and whether retaining PwC is in the best interests of the company and its shareholders. In addition to independence, other factors considered by the audit committee included:

PwC s historical and recent overall performance on the audit, including the quality of the audit committee s ongoing discussions with PwC;

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Corporate Governance at Exelon

- PwC s expertise and capability in handling the accounting, internal control, process and system risks and practices present in the company s energy generation and utility businesses, including relative to the corresponding expertise and capabilities of other audit firms;
- the quality, quantity and geographic location of PwC staff, and PwC s ability to provide responsive service;
- PwC s tenure as the company s independent auditor and its familiarity with the company s operations and businesses, accounting policies and practices and internal control over financial reporting;
- the significant time commitment required to onboard and educate a new audit firm that could distract management s focus on financial reporting and internal control;
- the appropriateness of PwC s fees, on both an absolute basis and as compared to services provided by other auditing firms to peer companies;
- an assessment of PwC s identification of its known significant legal risks and proceedings that may impair PwC s ability to perform the audit; and
- external information on audit quality and performance, including recent PCAOB reports on PwC and its peer firms.

The audit committee has concluded that PwC is independent from the company and its management, and has retained PwC as the company s independent auditor for 2015. The audit committee and the board believe that the continued retention of PwC is in the best interests of the company and its shareholders and have recommended that shareholders ratify the appointment of PwC as the company s independent auditor for 2015.

In addition, in reliance on the reviews and discussions referred to above, the Exelon audit committee recommended to the Exelon board of directors (and the Exelon board of directors approved) that the audited financial statements be included in Exelon Corporation s Annual Report on Form 10-K for the year ended December 31, 2014, for filing with the SEC.

February 9, 2015

THE AUDIT COMMITTEE

Anthony K. Anderson, Chair	Richard W. Mies
Ann C. Berzin	William C. Richardson

Yves C. de Balmann   Stephen D. Steinour

Paul L. Joskow

COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE

The compensation and leadership development committee is composed entirely of independent directors and is governed by a board-approved charter stating its responsibilities. The committee met five times in 2014.

The compensation and leadership development committee s principal duties, as discussed in its charter, include:

Ensuring that executive compensation levels and targets are aligned with, and designed to achieve, Exelon s strategic and operating objectives;

Reviewing recommendations from management and outside consultants and approving or recommending approval of matters of executive compensation for officers of Exelon and its subsidiaries, including base salary, incentive awards, equity grants, perquisites, and other forms of compensation; and

Reviewing and making recommendations to the board on leadership development, succession planning (other than the chairman and the chief executive officer and president) and diversity.

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Corporate Governance at Exelon

Executive officers are involved in evaluation of the performance and development of initial recommendations with respect to compensation adjustments; however, the compensation and leadership development committee (and the independent directors with respect to the compensation of the CEO) makes the final determinations with respect to compensation programs and adjustments. The chairman and the CEO are considered invited guests and are welcome to attend the meetings of the compensation and leadership development committee, except when the committee meets in executive session to discuss, for example, the CEO s compensation. The chairman and the CEO cannot call meetings of the compensation and leadership development committee.

Management, including the executive officers, makes recommendations as to goals for the incentive compensation programs that are aligned with Exelon s business plan. The compensation and leadership development committee reviews the recommendations and establishes the final goals. The committee strives to ensure that the goals are consistent with the overall strategic goals set by the board of directors (including the individual goals of subsidiaries, as appropriate), that they are sufficiently difficult to meaningfully incent management performance, and, if the targets are met, that the payouts will be consistent with the design for the overall compensation program. Executive officers take an active role in evaluating the performance of the executives who report to them, directly or indirectly, and in recommending the amount of compensation their subordinate executives receive. Executive officers review peer group compensation data for each of their subordinates in conjunction with their annual performance reviews to formulate a recommendation for base salary and whether to apply an individual performance multiplier to the subordinate executive s incentive payouts, and if so, the amount of the multiplier.

Executive officers generally do not make recommendations with respect to annual and long-term incentive target percentages or payouts. The CEO reviews all of the recommendations of the executive officers before they are presented to the compensation and leadership development committee. The human resources function provides to the compensation and leadership development committee and the independent directors data showing the history of the compensation of the CEO and data that analyzes the cost of a range of several alternatives for changes to the compensation of the CEO, but the executive officers, the chairman and the CEO do not make any recommendation to the compensation and leadership development committee or the independent directors with respect to the compensation of the CEO.

The compensation and leadership development committee has delegated to the CEO the authority to make off-cycle equity awards to employees who are not subject to the limitations of Internal Revenue Code Section 162(m), are not executive officers for purposes of reporting under Section 16 of the Securities Exchange Act of 1934, and are not executive vice presidents or higher officers of Exelon, provided that such authority is limited to making grants of up to 600,000 shares in the aggregate, and 20,000 shares per recipient in any year. The compensation and leadership development committee reviews and ratifies these grants.

During fiscal 2014 and as of the date of this proxy statement, none of the members of the compensation and leadership development committee was or is an officer or employee of the company, and no executive officer of the company served or serves on any compensation committee or board of any company that employed or employs any members of the company s compensation and leadership development committee or board of directors.

Compensation Consultant

Pursuant to the compensation and leadership development committee s charter, the committee is authorized to retain and terminate, without board or management approval, the services of an independent compensation consultant to provide advice and assistance, as the committee deems appropriate. The committee has the sole authority to approve the consultant s fees and other retention terms, and reviews the independence of the consultant and any other services that the consultant or the consultant s firm may provide to the company. The chair of the compensation and leadership development committee reviews, negotiates and executes an engagement letter with the compensation consultant. The compensation consultant directly reports to the committee.

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The compensation and leadership development committee has engaged Semler Brossy Consulting Group, LLC and its Managing Principal Ms. Blair Jones as its consultant. The committee determined that Semler Brossy offered the strongest and most responsive team and would provide the most reliable and cost-competitive advice through experience, research and benchmarking. In reviewing the engagement in December 2014, the committee considered the following factors in determining that Ms. Jones and the firm are independent consultants and do not have any conflicts of interest:

- Semler Brossy performs no other services for the company or its affiliates and received no other fees from the company;
- the firm has formal written policies designed to prevent conflicts of interest; and
- there were no relationships of the firm and its consultants and Exelon and its officers, directors or affiliates except that Dr. Richardson had known another consultant from the firm in connection with his consulting for the compensation committee at another company where Dr. Richardson had previously served as a director.

As part of its ongoing services to the compensation and leadership development committee, the compensation consultant supports the committee in executing its duties and responsibilities with respect to Exelon s executive compensation programs by providing information regarding market trends and competitive compensation programs and strategies. In supporting the committee, the compensation consultant does the following:

- Prepares market data for each senior executive position, including evaluating Exelon s compensation strategy and reviewing and confirming the peer group used to prepare the market data;
- Provides the committee with an independent assessment of management recommendations for changes in the compensation structure;
- Works with management to ensure that the company s executive compensation programs are designed and administered consistent with the committee s requirements; and
- Provides ad hoc support to the committee, including discussing executive compensation and related corporate governance trends.

Exelon s human resources staff and senior management use the data provided by the compensation consultant to prepare documents for use by the compensation and leadership development committee in preparing their recommendations to the full board of directors or, in the case of the CEO, the independent directors, on compensation for the senior executives. In addition to its general responsibilities, the compensation consultant attends the compensation and leadership development committee s meetings, if requested. The committee, or Exelon s management on behalf of the committee, may also ask the compensation consultant to perform other executive and non-executive compensation-related projects. The committee has established a process for determining whether any significant additional services will be needed and whether a separate engagement for such services is necessary.

The committee has a formal compensation consultant independence policy that codifies its past practices. The compensation consultant independence policy is available on the Exelon website at www.exeloncorp.com, on the corporate governance page under the Investors tab. The purpose of the policy is to ensure that the advisers or consultants retained by the committee are independent of the company and its management, as determined by the committee using its reasonable business judgment. The committee considers all facts and circumstances it deems relevant, such as the nature of any relationship between a compensation consultant, the compensation consultant s firm, and the company and the nature of any services provided by the compensation consultant s firm to the company that are unrelated to the compensation consultant s work for the committee. Under the policy, a compensation consultant shall not be considered independent if the compensation consultant or the compensation consultant s firm receives more than one percent of its annual gross revenues for services provided to the company. Under the policy, the compensation consultant reports directly to the chair of the

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compensation and leadership development committee, and the committee approves the aggregate amount of fees to be paid to the compensation consultant or the compensation consultant s firm. The policy requires that the compensation consultant and any associates providing services to the compensation and leadership development committee have no direct involvement with any other aspects of the compensation consultant s firm s relationship with Exelon (other than any director compensation services that may be performed for the corporate governance committee), and that no element of the compensation consultant s compensation may be based on any consideration of the revenues for other services that the firm may provide to Exelon. For 2014, no fees were paid to Semler Brossy for additional services beyond its work as consultant to the compensation and leadership development committee.

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee met five times in 2014. All members of the committee are independent directors.

In addition to its other duties described elsewhere in this proxy statement, the corporate governance committee s principal duties, as discussed in its charter, include:

- Reviewing and making recommendations on corporate, board and committee structure, organization, committee membership, functions, compensation and effectiveness;
- Monitoring corporate governance trends and making recommendations to the board regarding the Corporate Governance Principles;
- Identifying potential director candidates and coordinating the nominating process for directors;
- Coordinating the board s role in establishing performance criteria for the CEO and evaluating the performance of the CEO;
- Monitoring CEO succession planning;
- Overseeing Exelon s strategies and efforts to protect and improve the environment, including climate change, sustainability and the Exelon 2020 plan;
- Approving or amending delegations of authority for Exelon and its subsidiaries; and
- Overseeing Exelon s efforts to promote diversity among its contractors and suppliers.

The committee may act on behalf of the full board when the board is not in session. The committee utilizes an independent compensation consultant to assist it in evaluating directors compensation, and for this purpose it periodically asks the consultant to prepare a study of the compensation of the company s directors compared to the directors of companies in the same peer group used for executive compensation. This study is used as the basis for the corporate governance committee s recommendations to the full board with respect to director compensation. The corporate governance committee may utilize other consultants, such as specialized search firms to identify candidates for director.

FINANCE AND RISK COMMITTEE

The finance and risk committee met seven times in 2014.

The finance and risk committee s principal duties, as discussed in its current charter, include:

- Overseeing the company s risk management functions;
- Overseeing matters relating to the financial condition and risk exposures by Exelon;
- Monitoring the financial condition, capital structure, financing plans and programs, dividend policy, treasury policies and liquidity and related financial risk at Exelon and its major subsidiaries;

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Overseeing or appraising of the capital management and planning process, including capital investments, acquisitions and divestitures;

Overseeing the company-wide risk management strategy, policies, procedures, and mitigation efforts, including insurance programs;

Overseeing the strategy and performance of risk management policies relating to risks associated with marketing and trading of energy and energy-related products; and

Reviewing and approving risk policies relating to power marketing, hedging and the use of derivatives.

Most members of the finance and risk committee also serve on the audit committee. On occasion, the finance and risk and audit committees meet jointly to review areas of mutual interest between the two committees.

GENERATION OVERSIGHT COMMITTEE

The generation oversight committee met four times in 2014.

The generation oversight committee s principal duties, as discussed in its charter, include:

Advising and assisting the full board in fulfilling its responsibilities to oversee the safe and reliable operation of all generating facilities owned or operated by Exelon or its subsidiaries, including those in which Exelon has significant equity or operational interests;

Overseeing the management and operation of the company s generating facilities and the overall organizational effectiveness (both corporate and stations) of the generation operations;

Overseeing the establishment of and compliance with policies and procedures to manage and mitigate risks associated with the security and integrity of Exelon Generation s assets; and

Reviewing environmental, health and safety issues related to the company s generating facilities.

INVESTMENT OVERSIGHT COMMITTEE

The investment oversight committee is responsible for general oversight of Exelon s investment management functions. The committee serves as a resource and advisory panel for Exelon s management-level investment management team and reports to the board.

The investment oversight committee met three times in 2014.

The investment oversight committee s principal duties, as discussed in its charter, include:

- Overseeing the management and investment of the assets held in trusts established or maintained by the company or any subsidiary for the purpose of funding the expense of decommissioning nuclear facilities;

- Monitoring the performance of the nuclear decommissioning trusts and the trustees, investment managers and other advisors and service providers for the trusts;

- Overseeing the evaluation, selection and retention of investment advisory and management, consulting, accounting, financial, clerical or other services with respect to the nuclear decommissioning trusts;

- Overseeing the evaluation, selection and appointment of trustees and other fiduciaries for the nuclear decommissioning trusts;

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- Overseeing the administration of the nuclear decommissioning trusts; and
- Monitoring and receiving periodic reports concerning the investment performance of the trusts under the pension and post-retirement welfare plans and the investment options under the savings plans.

DIRECTOR NOMINATION PROCESS

The corporate governance committee serves as the nominating committee and recommends director nominees. The board of directors receives the proposed nominations from the corporate governance committee and approves the nominees to be included in the Exelon proxy materials that are distributed to shareholders.

The corporate governance committee considers all candidates for director, including directors currently serving on the board and candidates recommended by shareholders and others. The committee may also utilize specialized search firms to identify and assess potential candidates.

The committee determines the appropriate mix of skills and characteristics required to best fill the needs of the board and periodically reviews and updates the criteria as deemed necessary. The board believes that diversity in personal background, race, gender, age and nationality are important considerations in selecting candidates. All candidates are considered in light of the following standards and qualifications for director that are contained in the Exelon Corporate Governance Principles:

- Highest personal and professional ethics, integrity and values;
- An inquiring and independent mind;
- Practical wisdom and mature judgment;
- Broad training and experience at the policy-making level in business, government, education or technology;
- Expertise useful to Exelon and complementary to the background and experience of other Exelon board members;
- Willingness to devote the required amount of time to the duties and responsibilities of board membership;
- A commitment to serve over a period of years to develop knowledge about Exelon; and

Involvement only in activities or interests that do not create a conflict with responsibilities to Exelon and its shareholders.

The satisfaction of these criteria is implemented and assessed through consideration of directors and nominees by the corporate governance committee and the board of directors and through the process for evaluation of the board s effectiveness. The corporate governance committee and the board believe that the criteria have been satisfied to create an effective mix of experience, skills, specialized knowledge, diversity, and other qualifications and attributes among members of the board of directors.

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DIRECTOR RETIREMENT POLICY

For several years prior to 2010, the board had a retirement policy under which a director must retire at the end of the calendar year in which he or she reached the age of 72. In 2010, the corporate governance committee and the board re-evaluated the company s retirement policy and matters related to director succession. The board found that directors can normally continue to provide a valuable service to the company for several years beyond age 72. In addition, the board noted that under the retirement policy there were repeated instances where a number of director retirements would fall in the same year. For these reasons, the board was generally flexible in the application of the retirement policy and waived or suspended the policy when the purposes of the policy are outweighed by factors such as a desire for director continuity, the desire to retain the leadership or experience of a particular director, a need to identify equally qualified successors, a desire to avoid multiple retirements in one year, or other factors that mitigate against mandatory retirement. The board also recognized that, beginning with the annual meeting in 2010, shareholders are entitled to vote for the election of the entire board of directors. Accordingly, during 2010 the board amended the director retirement policy to provide that a director must retire at the end of the calendar year in which he or she reaches the age of 75.

COMPENSATION OF NON-EMPLOYEE DIRECTORS

For their service as directors of the corporation in 2014, Exelon s non-employee directors received the compensation shown in the following table and explained in the accompanying notes. Mr. Crane, not shown in the table, received no additional compensation for his service as a member of the board of directors or its committees.

	Fees Earned or Paid in Cash			Change in Pension Value		
	Annual Board & Committee Retainers	Board & Committee Meeting Fees	Stock Awards (see description below)	and Nonqualified Compensation Earnings (Note 1)	All Other Compensation (Note 2)	Total
Anderson [3]	$ 93,913	$ 60,000	$ 100,000	$	$	$ 253,913
Berzin	85,000	50,000	100,000		15,000	250,000
Canning	90,000	38,000	100,000		15,000	243,000
de Balmann	85,000	58,000	100,000			243,000
DeBenedictis	85,000	58,000	100,000		15,000	258,000
Diaz	85,000	48,000	100,000		5,000	238,000
Gin [4]	77,609	40,000	73,901			191,510
Joskow	85,000	56,000	100,000			241,000
Lawless [5]	90,000	36,000	100,000			226,000
Mies	110,000	64,000	100,000		15,000	289,000
Richardson [5]	110,000	56,000	100,000		15,000	281,000
Rogers	90,000	36,000	100,000		15,000	241,000
Shattuck [6]	426,806	33,000	100,000		15,000	574,806
Steinour	95,000	50,000	100,000		15,000	260,000
Total All Directors	**1,608,328**	**683,000**	**1,373,901**	**0**	**125,000**	**3,790,229**

Notes:

(1)

Values in this column represent that portion of the directors accrued earnings in their non-qualified deferred compensation account that were considered as above market. See the description below under the heading Deferred Compensation. For 2014, none of the directors recognized any such earnings.

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(2) Values in this column represent the company s matching portion of the director s contribution to qualified educational institutions pursuant to Exelon s matching gift plan described below in Other Compensation.
(3) Mr. Anderson was appointed chair of the audit committee effective October 21, 2014 and his chairman s retainer is prorated from October 20, 2014 when he served as acting chair.
(4) Ms. Gin passed away on September 26, 2014. All retainers were prorated through that date.
(5) In addition to the amounts shown in the table, Mr. Lawless and Dr. Richardson, who also served as directors of the Exelon Foundation during 2014, received $4,000 and $6,000 respectively from the Foundation for attending meetings of the Foundation s board. Exelon contributes to the Foundation to pay for the Foundation s operating expenses.
(6) Compensation for Mr. Shattuck includes a portion of cash retainers earned in 2013 but not paid until January 2014.

Fees Earned or Paid in Cash

In 2014, all directors received an annual retainer of $80,000 paid in cash. The Lead Director received an additional annual retainer of $25,000. The non-executive chairman of the board received an annual retainer at the rate of $300,000 per year in in addition to board and selected committee meeting fees. Committee chairs receive an additional $10,000 retainer per year. In recognition of the additional time commitment and responsibility, members of the audit committee and generation oversight committee, including the committee chairs, receive an additional $5,000 per year for their participation on these committees, and the chairs of these committees receive a $20,000 annual retainer.

Directors receive $2,000 for each meeting of the board that they attend, whether in person or by means of teleconferencing or video conferencing equipment. Directors serving on board committees receive $2,000 for each meeting they attend; directors serving on the generation oversight committee receive $3,000 for each meeting of that committee they attend due to the additional travel that is required and the length of those meetings. Directors also receive a $2,000 meeting fee for attending the annual shareholders meeting and the annual strategy retreat.

Stock Awards

Rather than paying directors entirely in cash, Exelon pays a significant portion of director compensation in the form of deferred stock units. Directors receive deferred stock units worth $100,000 per year. Deferred stock units are granted and credited to a notional account maintained on the books of the corporation at the end of each calendar quarter based upon the closing price of Exelon common stock on the day the quarterly dividend is paid. Deferred stock units earn the same dividends available to all holders of Exelon common stock, which are reinvested in the account as additional stock units. The deferred stock units are not paid out to the directors until they retire from the board, leaving these amounts at risk during the director s entire tenure on the board.

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As of December 31, 2014, the directors held the following amounts of deferred Exelon common stock units. The units are valued at the closing price of Exelon common stock on December 31, 2014, which was $37.08. Legacy plans include those stock units earned from Exelon s predecessor and merged companies, PECO Energy Company, Unicom Corporation and Constellation Energy Group, Inc. For Mr. Rogers, the legacy deferred stock units reflect accrued benefits from the Unicom 1996 Directors Fee Plan, which was terminated in 2000; for Ms. Berzin, Mr. de Balmann and Mr. Lawless the legacy units reflect accrued benefits from the Constellation Energy Group, Inc. Deferred Compensation Plan for Non-employee Directors that was terminated on March 12, 2012.

	Year First Elected to the Board	Deferred Stock Units From Legacy Plans #	Deferred Stock Units From Exelon Plan #	Total Deferred Stock Units #	Fair Market Value as of 12/31/14 $
Anthony K. Anderson	2013		6,164	6,164	$228.561
Ann C. Berzin	2012	24,961	9,047	34,008	1,261,017
John A. Canning	2008		18,965	18,965	703,222
Yves C. de Balmann	2012	34,468	9,047	43,515	1,613,536
Nicholas DeBenedictis	2002		26,687	26,687	989,554
Nelson A. Diaz	2004		26,530	26,530	983,732
Paul L. Joskow	2007		20,476	20,476	759,250
Robert J. Lawless	2012	38,244	9,047	47,291	1,753,550
Richard W. Mies	2009		17,757	17,757	658,430
William C. Richardson	2005		24,299	24,299	901,007
John W. Rogers, Jr	1999	4,571	36,000	40,571	1,504,373
Mayo A. Shattuck III	2012		5,906	5,906	218,994
Stephen D. Steinour	2007		20,818	20,818	771,931
Total All Directors		**102,244**	**230,743**	**332,987**	**12,347,157**

Deferred Compensation

Directors may elect to defer any portion their cash compensation in a non-qualified multi-fund deferred compensation plan. Each director has an unfunded account where the dollar balance can be invested in one or more of several mutual funds, including one fund composed entirely of Exelon common stock. Fund balances (including those amounts invested in the Exelon common stock fund) will be settled in cash and may be distributed in a lump sum or in annual installment payments upon a director s reaching age 65, age 72 or upon retirement from the board. These funds are identical to those that are available to those available to company employees who participate in the Exelon Employee Savings Plan.

Other Compensation

Exelon has a board expense reimbursement policy under which directors are reimbursed for reasonable travel to and from their primary or secondary residence and lodging expenses incurred when attending board and committee meetings or other events on behalf of Exelon (including director s orientation or continuing education programs, facility visits or other business

Corporate Governance at Exelon

related activities for the benefit of Exelon). Under the policy, Exelon will arrange for its corporate aircraft to transport groups of directors, or when necessary, individual directors, to meetings in order to maximize the time available for meetings and discussion. Directors may bring their spouses or guests on Exelon s corporate aircraft when they are invited to an Exelon event, and the value of this travel, calculated according to IRS regulations, is imputed to the director as additional taxable income.

Exelon pays the cost of a director s spouse s travel, meals, lodging and related activities when the spouses are invited to attend company or industry related events where it is customary and expected that directors attend with their spouses. The cost of such travel, meals and other activities is imputed to the director as additional taxable income. However, in most cases there is no incremental cost to Exelon of providing transportation and lodging for a director s spouse when he or she accompanies the director, and the only additional costs to Exelon are those for meals and activities and to reimburse the director for the taxes on the imputed income. In 2014, no incremental cost to the company to provide these perquisites and there was no amounts paid for the reimbursement of taxes on imputed income.

Exelon has a matching gift program available to directors, officers and employees that matches their contributions to eligible not-for-profit organizations up to $15,000 per year for directors; $10,000 per year for executives ($15,000 per year through the end of 2013 for legacy Constellation Energy Group executives) and up to $5,000 per year for other employees.

Compensation Philosophy

The Exelon board has a policy of targeting their compensation to the median board compensation of the same peer group of companies used to benchmark executive compensation. The base compensation (cash and stock retainers for board service and meeting fees) paid to Exelon directors in 2013 remained unchanged since 2008. In 2013, the corporate governance committee asked Semler Brossy Consulting Group, the independent consultant to the compensation and leadership development committee, to perform a director compensation study. The study found that in 2013 and some earlier years, compensation paid to Exelon directors was below the median of the peer group and below the median resulting from several published studies of larger groups. In January 2014, the board increased the annual cash retainer for board service from $50,000 to $80,000 but left all other compensation unchanged. The increase represented a 1.6 percent annual increase in basic director compensation over the five year period since 2008.

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Ownership of Exelon Stock

STOCK OWNERSHIP REQUIREMENTS FOR DIRECTORS AND OFFICERS

Under Exelon s Corporate Governance Principles, all directors are required to own, within five years after election to the board, at least 15,000 shares of Exelon common stock or deferred stock units or shares accrued in the Exelon common stock fund of the directors deferred compensation plan. The board amended the corporate governance principles in July 2013 to increase the ownership requirement from 5,000 shares to 15,000 shares. The corporate governance committee utilized an independent compensation consultant who determined that, compared to its peer group, Exelon s ownership requirement is reasonable.

To strengthen the alignment of executives interests with those of shareholders, the compensation and leadership development committee establishes stock ownership requirements for officers of the company. Officers, other than the CEO, are required to own, within the later of five years after their employment or September 30, 2012, stock having a market value (based on the 60-day average stock price as of September 30, 2012) equal to or greater than multiples of their base salary or fixed numbers of shares as shown in the table below. The CEO is required to own six times his base salary. The compensation and leadership development committee has determined that stock options are not considered for purposes of satisfying this requirement. Performance shares that have been earned but not vested, unvested restricted shares, restricted stock units, and shares held in the Exelon Stock Deferral Plan will count toward the stock ownership requirement, as will certificates and dividend reinvestment plans; shares held in 401(k) Employee Savings Plans; shares held by spouses or children; broker accounts held in street name; and IRAs and trust accounts in which the executive is a beneficiary. These guidelines may be equitably adjusted in the case of promotions in the discretion of the Senior Vice President and Chief Human Resources Officer.

Officer	Number of Exelon Shares
Chief Executive Officer	6 x annual salary divided by 60-day average share price
Exelon executive vice presidents and above	3 x annual salary divided by 60-day average share price
Presidents of subsidiary companies	2 x annual salary divided by 60-day average share price
Senior vice presidents	The lesser of 17,500 shares or 2 x annual salary divided by 60-day average share price
Vice presidents and other executives	The lesser of 6,500 shares or 1 x annual salary divided by 60-day average share price

The following table shows the status of each currently-employed NEO against the new ownership targets as of January 31, 2015.

Name	Stock Ownership Target (Shares) [A]	Total Shares and Share Equivalents Held as of January 31, 2015 [B]	Stock Ownership Percentage [B]/[A]
Crane	188,062	378,203	201%
Thayer	53,148	122,963	231%
Cornew	57,236	143,325	250%
Von Hoene	57,236	139,419	244%
O Brien	59,280	129,025	218%

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BENEFICIAL OWNERSHIP TABLE

The following table shows the ownership of Exelon common stock as of January 31, 2015 by each director, each named executive officer in the Summary Compensation Table, and for all directors and executive officers as a group.

Directors (Note 3)	[A] Beneficially Owned Shares	[B] Shares Held in Company Plans (Note 1)	[C] Vested Stock Options and Options that Vest Within 60 days	[D]=[A]+[B]+[C] Total Shares Held	[E] Share Equivalents to be Settled in Cash or Stock (Note 2)	[F]=[D]+[E] Total Share Interest
Anthony K. Anderson	0	6,164	0	6,164	0	6,164
Ann C. Berzin	0	34,008	0	34,008	7,978	41,986
John A. Canning, Jr.	5,000	18,965	0	23,965	1,106	25,071
Yves, C. de Balmann	1,910	43,515	0	45,425	0	45,425
Nicholas DeBenedictis	5,000	26,687	0	31,687	0	31,687
Nelson A. Diaz	1,500	26,530	0	28,030	5,480	33,510
Paul L. Joskow	2,000	20,476	0	22,476	6,035	28,511
Robert J. Lawless	3,273	47,291	0	50,564	7,106	57,670
Richard W. Mies	0	17,757	0	17,757	0	17,757
William C. Richardson	1,715	24,299	0	26,014	0	26,014
John W. Rogers, Jr.	11,374	40,571	0	51,945	13,756	65,701
Mayo A. Shattuck III	491,358	5,906	3,266,335	3,763,599	0	3,763,599
Stephen D. Steinour	4,887	20,818	0	25,705	25,210	50,915
Christopher M. Crane	176,668	195,762	495,250	867,680	5,773	873,453
Jonathan W. Thayer	33,703	89,260	572,955	695,918	0	695,918
Kenneth W. Cornew	42,988	98,799	132,575	274,362	1,538	275,900
William A. Von Hoene, Jr.	71,773	64,641	246,200	382,614	3,005	385,619
Denis P. O Brien	65,324	58,156	244,200	367,680	5,545	373,225
Total						
Directors & Executive Officers as a group (23 people)	1,027,338	942,517	5,176,215	7,146,070	82,532	7,228,602
See Note 3						

(1) *The shares listed under Shares Held in Company Plans, Column [B], include restricted shares, shares held in the 401(k) plan, and deferred shares held in the Stock Deferral Plan.*

(2) *The shares listed above under Share Equivalents to be Settled in Cash, Column [E], include unvested performance shares that may be settled in cash or stock depending on where the named officer stands with respect to the stock ownership requirement, and phantom shares held in a non-qualified deferred compensation plan which will be settled in cash on a 1 for 1 basis upon retirement or termination.*

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(3) *Beneficial ownership, shown in Column [A], of directors and executive officers as a group represents less than 1% of the outstanding shares of Exelon common stock. Total includes share holdings from all directors and NEOs as well as those executive officers listed in Item 1, Executive Officers of the Registrants in Exelon s 2014 Annual Report on Form 10-K filed on February 13, 2015, who are not NEOs for purposes of compensation disclosure.*

OTHER SIGNIFICANT OWNERS OF EXELON STOCK

Shown in the table below are those owners who are known to Exelon to hold more than 5% of the outstanding common stock. This information is based on the most recent Schedule 13Gs filed with the SEC by Capital Research Global Investors on February 13, 2015, State Street Corporation on February 12, 2015, BlackRock, Inc. on February 9, 2015, The Vanguard Group on February 11, 2015 and Franklin Resources, Inc. on February 9, 2015.

Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of class
Capital Research Global Investors (1) 333 South Hope Street Los Angeles, CA 90071	69,797,514	8.1%
State Street Corporation (2) State Street Financial Center One Lincoln Street Boston, MA 02111	51,650,257	6.0%
BlackRock, Inc. (3) 40 East 52nd Street New York, NY 10022	51,360,702	6.0%
The Vanguard Group (4) 100 Vanguard Blvd. Malvern, PA 19355	50,125,938	5.83%
Franklin Resources, Inc. and certain related entities (5) One Franklin Parkway San Mateo, CA 94403	45,614,955	5.3%

(1) *Capital Research Global Investors disclosed in its Schedule 13G/A that it has sole voting and dispositive power over 69,797,514 shares.*

(2) *State Street Corporation disclosed in its Schedule 13G that it has shared voting and dispositive power over 51,650,257 shares.*

(3)

BlackRock, Inc. disclosed in its Schedule 13G/A that it has sole power to vote or to direct the vote of 44,148,730 shares and sole power to dispose or direct the disposition of 51,360,702 shares.

(4) *The Vanguard Group disclosed in its Schedule 13G/A that it has sole power to vote or direct the vote of 1,469,150 shares and sole power to dispose or direct the disposition of 48,713,728 shares.*

(5) *Franklin Resources, Inc., Charles B. Johnson, Rupert H. Johnson, Jr., and Franklin Advisers, Inc. Schedule 13G filing, dated February 9, 2015, reports beneficial ownership collectively of 45,614,955 shares, with sole voting power as to 45,254,730 shares and sole dispositive power as to 45,589,730 shares in Franklin Advisers, Inc., and sole voting power and sole dispositive power as to 14,000 shares in Franklin Advisory Services, LLC, 10,800 shares as to Franklin Templeton Institutional, LLC, and 425 shares as to Fiduciary Trust Company International.*

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Ownership of Exelon Stock

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EXELON EQUITY COMPENSATION PLANS

[A] Plan Category	[B] Number of securities to be issued upon exercise of outstanding options, warrants and rights (Note 1)	[C] Weighted-average price of outstanding options, warrants and rights (Note 2)	[D] Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column [B]) (Note 3)
Equity compensation plans approved by security holders	31,538,000	$36.67	32,278,000

(1) *Balance includes stock options, unvested performance shares, and unvested restricted shares that were granted under the Exelon LTIP or predecessor company plans and shares awarded under those plans and deferred into the stock deferral plan, as well as deferred stock units granted to directors as part of their compensation. For performance shares and performance share transition awards granted in 2013 and 2014, the total includes the maximum number of shares that could be granted, if performance, total shareholder return modifier, and individual performance multipliers were all at maximum, a total of 7,138,000 shares. At target, the number of securities to be issued for such awards is 3,753,000. The deferred stock units granted to directors includes 284,000 shares to be issued upon the conversion of deferred stock units awarded to members of the Exelon board of directors, and 98,000 shares to be issued upon the conversion of stock units held by members of the Exelon board of directors that were earned under a legacy Constellation Energy Group plan. Conversion of stock units to shares will occur after the director terminates service to the Exelon board or the board of any of its subsidiary companies. See Note 19 Common Stock of the Combined Notes to Consolidated Financial Statements included in Exelon s 2014 Annual Report on Form 10-K for additional information about the material features of the plans.*

(2) *Includes outstanding restricted stock units and performance shares that can be exercised for no consideration. Without such instruments, the weighted-average price of outstanding options, warrants and rights shown in column [C] would be $46.81.*

(3) *Includes 23,460,000 shares available for issuance from the company s employee stock purchase plan.*

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based upon signed affirmations received from directors and officers, as well as administrative review of company plans and accounts administered by private brokers on behalf of directors and officers which have been disclosed to Exelon by the individual directors and officers, Exelon believes that its directors and officers made all required filings on a timely basis during 2014.

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Exelon s Independent Auditor for 2015

PROPOSAL 2: THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS EXELON S INDEPENDENT AUDITOR FOR 2015

The audit committee and the board of directors have concluded that retaining PricewaterhouseCoopers LLP (PwC) is in the best interests of the company and its shareholders based on consideration of the factors set forth in the Report of the Audit Committee on pages 16-18 of this proxy statement. Representatives of PwC will attend the annual meeting to answer appropriate questions, and may make a statement if they desire.

The Exelon audit committee policy for pre-approval of audit and non-audit services to be performed by the independent auditor is available on the Exelon website at www.exeloncorp.com on the corporate governance page under the Investors tab. Under this policy the audit committee pre-approves all audit and non-audit services to be provided by the independent auditor, taking into account the nature, scope and projected fees of each service as well any potential implications on auditor independence. The policy specifically sets forth services the independent auditor is prohibited from performing by applicable law or regulation. Further, the audit committee may determine to prohibit other services that in its view may compromise, or appear to compromise, the independence and objectivity of the independent auditor. Predictable and recurring audit and permitted non-audit services are considered for pre-approval by the audit committee on an annual basis. For any services not covered by these initial pre-approvals, the audit committee has delegated authority to the committee s chair to pre-approve any audit or permitted non-audit service with fees in amounts less than $500,000. Services with fees exceeding $500,000 require full committee pre-approval. The audit committee receives quarterly reports on the actual services provided by and fees incurred with the independent auditor. None of the services provided by the independent auditor was provided pursuant to the de minimis exception to the pre-approval requirements contained in the SEC s rules.

The following table presents fees for professional audit services rendered by PricewaterhouseCoopers for the audit of Exelon s annual financial statements for the years ended December 31, 2014 and 2013, and fees billed for other services rendered by PricewaterhouseCoopers during those periods.

(in thousands)	Year Ended December 31, 2014	2013
Audit fees [(a)]	$17,751	$18,136
Audit related fees [(b)]	1,607	1,817
Tax fees [(c)]	1,562	1,000
All other fees [(d)]	37	24

(a) *Audit fees include financial statement audits and reviews under statutory or regulatory requirements and services that generally only the auditor reasonably can provide, including issuance of comfort letters and consents for debt and equity issuances and other attest services required by statute or regulation.*

(b) *Audit related fees consist of assurance and related services that are traditionally performed by the auditor such as accounting assistance and due diligence in connection with proposed acquisitions or sales, consultations concerning financial accounting and reporting standards and audits of stand-alone financial statements or other assurance services not required by statute or regulation.*

(c) *Tax fees consist of tax compliance, tax planning and tax advice and consulting services, including assistance and representation in connection with tax audits and appeals, tax advice related to proposed acquisitions or sales, employee benefit plans and requests for rulings or technical advice from taxing authorities.*

(d) *All other fees primarily reflect accounting research software license costs.*

The board of directors unanimously recommends a vote FOR the ratification

of PricewaterhouseCoopers LLP as Exelon s Independent Auditor for 2015.

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Advisory Vote on Executive Compensation

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing shareholders with an annual advisory (non-binding) vote on the compensation paid to the company s named executive officers, as disclosed in this proxy statement on pages 35-76, in accordance with the compensation disclosure rules of the SEC. Accordingly, you may vote on the following resolution at the 2015 annual meeting.

RESOLVED, that the company s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the company s proxy statement for the 2015 Annual Meeting of Shareholders pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, the 2014 Summary Compensation Table and the other related tables and disclosure.

The board of directors recommends a vote FOR this proposal because it believes:

The company s compensation framework is effective in achieving its goals of providing market competitive pay that fosters the attraction, motivation and retention of key talent;

A majority of compensation is performance-based and contingent on achieving financial and operational results that align the interests of executives with those of the company s shareholders; and

The compensation framework is consistent with best practices that drive outstanding company performance while creating long-term shareholder value.

While this advisory proposal, commonly referred to as say-on-pay, is not binding, the board of directors and the compensation and leadership development committee will review and consider the voting results when annually evaluating our executive compensation program. To facilitate more frequent shareholder input, the board adopted a policy of providing for annual say-on-pay advisory votes.

When casting your 2015 say on pay vote, we encourage you to consider the company s 2014 performance, which included total shareholder return of 40.6%, operating earnings per share that were in-line with full year guidance, and outstanding operational performance. The committee and board believe that the changes to the compensation program we made in 2013, largely based on shareholder feedback and alignment with market practice, strengthened the connection of pay with performance. The committee and the board appreciate your feedback and have implemented some enhancements to the 2015 executive compensation program based on shareholder engagement during the past year. We continue to look forward to hearing from shareholders about potential future program enhancements.

The board of directors unanimously recommends a vote FOR approval of the compensation paid to the company s named executives, as disclosed in this proxy statement.

Report of the Compensation and Leadership Development Committee

Exelon s executive compensation framework is designed to pay for performance and align the interests of executives, shareholders and other key stakeholders.

The Compensation & Leadership Development Committee

The committee is composed solely of independent directors, and we are accountable for ensuring that the decisions we make about executive compensation are in the best interests of shareholders. We accomplish this objective by having a robust compensation framework that emphasizes pay-for-performance, resulting in a majority of pay being at risk and contingent on the achievement of financial and operational goals. In fact, 90% of Exelon s CEO compensation is at risk, which is higher than our peer group average and strongly aligns with shareholder interests. Our goals under the annual incentive program and the long-term incentive program s performance share program are aligned to metrics that correlate directly to driving long-term shareholder value creation and are developed with significant stretch and rigor.

The committee proactively seeks shareholder feedback as part of its year-round engagement program, which includes reaching out to our top shareholders to listen to feedback regarding our executive compensation program, disclosure practices and corporate governance. The committee values our shareholders insights and considers their feedback in addition to other factors such as emerging market practices, when formulating our executive compensation programs and making pay decisions. A full description of our shareholder outreach efforts and the changes we have made based on your feedback is detailed under Shareholder Engagement on pages 41-42.

Our strategy continues to leverage our integrated business model to create value by using our strong balance sheet to invest in both regulated and competitive businesses to drive growth. Part of the board s overarching strategy is to manage for the future and to make decisions that are in the best long-term interests of Exelon s shareholders, as well as ensure strong annual financial and operational performance.

The compensation and leadership development committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the committee recommended to the board that the Compensation Discussion and Analysis be included in the 2015 Proxy Statement.

February 27, 2015

THE COMPENSATION & LEADERSHIP DEVELOPMENT COMMITTEE

John A. Canning, Jr., Chair

Yves C. de Balmann

Robert J. Lawless

William C. Richardson

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Compensation Discussion & Analysis

Section I: Overview

Company Strategy

Exelon s strategy is to ***leverage our integrated business model to create value and diversify our business***. Each of our businesses regulated utilities and competitive generation and energy sales features a mix of attributes that, when combined, offers our shareholders and customers a unique value proposition:

Our utilities (BGE, ComEd, and PECO) provide a foundation for stable earnings and dividend support, while

Our competitive businesses in Exelon Generation and Constellation provide commodity exposure to power and gas price upside and a platform to diversify into adjacent markets, while providing residual dividend support.

The board of directors believes our strategy provides a platform for optimal success in an industry experiencing fundamental and sweeping change, such as tightening conventional baseload generation, emergence of the intelligent electric network (i.e., Smart Meters/Smart Grid), and changing consumer behaviors that are pushing toward a decentralized system. While enhancing Exelon s core value, it enables us to take advantage of multiple opportunities, rather than relying on any one segment of our industry s value chain.

Executive Compensation Goals are aligned with the Company s Strategy: In designing the company s executive compensation programs, the committee strives to align the goals and underlying metrics with the company s strategy, while including compensation risk mitigating design features to discourage our executives and employees from taking excessive risks for short-term benefits that may harm the company and our shareholders. We believe consistent execution of our strategy over multi-year periods will lead to an increase in our stock price.

For the company s Annual Incentive Program (AIP), all named executive officers (NEOs), with the exception of the CEO of Exelon Utilities, are tied 100% to adjusted non-GAAP operating earnings per share (EPS), directly correlating to bottom-line financial results that drive shareholder value creation. For the Long-Term Incentive (LTI) Program, our NEOs receive both Performance Share Units (PSUs) and Restricted Stock Units (RSUs). The PSUs are contingent on achieving a threshold level of performance over a three-year period based on two goals, financial management and operational excellence, that are aligned with driving long-term shareholder value creation. A full scorecard for the 2014 PSU goals, underlying metrics and performance can be found on page 53.

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Compensation Discussion & Analysis

Key Take-Aways for 2014 Compensation

1 STRONG COMPANY PERFORMANCE

Exelon s share price was up 35.4% for the year, with a total shareholder return of 40.6% (including reinvested dividends), outpacing the S&P 500 (14.0%) and our 20 company peer group (23.3%).

Exelon Utilities completed the year with high performance across key operating areas including safety (top decile) and top quartile performance in all three utilities (BGE, ComEd and PECO) for both outage frequency and duration. See chart on page 53 for full details.

Exelon Generation had exceptional plant performance in 2014, including nuclear capacity factor of over 94%, power dispatch match of nearly 97%, and renewables (wind and solar) energy capture of 95%.

2 STRONG EXECUTION OF M&A STRATEGY

Executed a merger agreement to acquire Pepco Holdings Inc. (PHI) for $6.8 billion, with an anticipated closing in the second or third quarter of 2015.

Divested five non-core power plants to yield $1.8 billion of pre-tax proceeds ($1.4 billion after-tax).

Acquired two Midwest energy marketers (ProLiance and Integrys), virtually doubling the number of customers by adding over 1.2 million residential and commercial and industrial customers.

Invested in a portfolio of Bloom Energy fuel cell products to further the Bloom partnership and advance Exelon s objectives in building its distributed generation business.

3 DECREASE IN CEO REPORTED COMPENSATION

As reported in the summary compensation table on page 60, CEO pay decreased 13%, or 20% excluding the change in pension value and deferred compensation earnings. This decrease was attributed to the one-time, performance-based transition award. For more details refer to the transition award section on page 53.

For 2014, CEO target total direct compensation was calibrated to approximate the market median of the 20 company peer group. For additional information, please see CEO pay-at-glance section on pages 39-41.

4 COMMITMENT TO SHAREHOLDER ENGAGEMENT

The company met with investors holding approximately 46% of the outstanding shares (up from about 35% the prior year).

No material plan design changes made for 2014, as shareholders expressed support for the design changes that we implemented in 2013. See page 41 for details.

For 2015, the company is making a few enhancements based on shareholder feedback received during the fall 2014 outreach, including increasing the CEO s stock ownership target from 5X to 6X to align more closely with market practice.

5 STRONG INCENTIVE GOAL RIGOR

The 2014 performance share goals, which are part of the LTI Program, were set at a level that resulted in eight of the ten underlying metrics being more challenging than the prior year, aligning with top quartile and top decile industry performance standards as shown on page 53.

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Compensation Discussion & Analysis

Strategic Business Results

Strong Absolute and Relative 2014 Total Shareholder Return Performance: After lagging stock performance in prior years, Exelon performed very well in 2014 under Mr. Crane s leadership, with its stock price leading the way (see Exelon s 2014 total shareholder return relative to its 20 company peer group in the chart below). This outperformance reflects a slight improvement in natural gas forward prices in 2014, coupled with above target financial, operational and cost management performance. Our 2014 compensation decisions reflect the company s overall performance.

Strong Opportunistic Growth Execution: Exelon has been taking steps to expand its regulated business operations as part of its efforts to achieve earnings and cash flow stability. In 2014, Exelon announced its intent to acquire PHI, which will help the company leverage scale and maintain cost discipline, while strengthening and expanding its regulated assets. The transaction will shift our earnings mix to be substantially more regulated with 61-67% of earnings coming from the regulated side in the 2016-2017 period. As we have communicated publicly, this transaction is expected to close in the second or third quarter of 2015 and to add $0.15 $0.20 to earnings per share in 2017.

The company took the initiative in 2014 by investing in and growing its existing business lines: utilities, competitive energy sales, and generation. Exelon has been optimizing its power generation fleet by selling select unregulated assets to assist in funding the pending PHI acquisition. Exelon has also been diversifying into promising markets and technologies through the acquisition of a company that sells liquid natural gas, the acquisitions of two energy marketers (ProLiance and Integrys), resulting in 1.2 million new customers to Constellation s business, and developing two combined-cycle gas turbines (CCGT) in Texas (which will add over 2,100+ MWs). The CCGTs are scheduled to come online by the summer of 2017, and will help the company expand its clean energy portfolio consistent with EPA regulations. The CCGTs will be cash flow and EPS accretive relative to the coal plants that the company sold in 2014. The company sold five unregulated coal and gas plants in 2014 for $1.8 billion of pre-tax proceeds ($1.4 billion after-tax).

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Compensation Discussion & Analysis

Major Regulatory Developments in 2014: There were a number of major regulatory developments in 2014 that affected both our utilities and the generation business.

For the utilities, Exelon had two positive outcomes for ComEd and BGE rate cases, with ComEd receiving 95% of its ask for the third consecutive case and BGE receiving its first settlement since 1999. These outcomes highlight our continued commitment to the customers we serve in each region.

On the generation side, the company has seen progress in the Illinois nuclear discussions, with four reports released which highlight the reliability, economic and environmental benefits of nuclear plants to the state. Additionally, PJM s Capacity Performance Proposal has been submitted to FERC, and the company supports steps being taken to ensure reliability in the region.

Executive Compensation Framework and Central Themes

The goal of our executive compensation program is to retain and reward leaders who create long-term value for our shareholders by delivering on objectives set forth in the company s long-term strategic plan. This goal affects the compensation elements we use and drives our compensation decisions. The primary compensation elements are depicted in the table below, with all except for base salary being pay-at-risk and linked to changes in the stock price and achievement of short-term and long-term company financial and operational goals that build shareholder value.

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Compensation Discussion & Analysis

Executive Compensation Principles

The following principles help guide and inform the committee in delivering highly effective executive compensation programs that drive pay for performance, mitigate risk, and foster the attraction, motivation and retention of top leadership talent in order to enable the company to execute against its strategic business plan and ultimately deliver long-term shareholder value.

We Manage for the Long-term	Strong Compensation Framework	Strong Shareholder Engagement
The board manages for the long-term and makes pay decisions that are in the best long-term interests of the company and shareholders.	We have a strong compensation framework that is market-based and drives pay for performance and alignment with shareholders based on having a majority of NEO pay at risk in the form of annual incentives and stock awards.	We engage directly with shareholders and take actions to improve our compensation programs based on year-round feedback from shareholders.
Competitiveness	**Robust Stock Ownership Guidelines**	**Balance**
Our NEOs pay levels are set by taking into consideration multiple factors, including peer group market data, internal equity comparisons, experience, performance and retention.	Executives are required to meet and maintain significant stock ownership requirements. For 2014, our CEO s requirement was 5X base salary (*6X starting in 2015*), while other NEOs were 3X.	Since we manage for the long-term, we believe pay at risk should reward the appropriate balance of short- and long-term financial and strategic business results.

CEO Pay at-a-Glance

2014 Target Total Direct Compensation (TDC): In determining target TDC for the CEO, the independent directors considered his individual performance and assessed market competitiveness before it set Mr. Crane s 2014 target TDC at $12.05 million (up 3.8% from the prior year). In setting his pay, there was no change in base salary and the board ensured the vast majority (90%) of pay is at risk, including almost 78% of his pay in the form of Long-Term Incentives (LTI), which is almost eight percentage points higher than the average CEO in our 20 company peer group.

Mr. Crane s TDC comprises the following:

Base salary of $1.2 million (unchanged from 2013)

Annual Incentive target opportunity of $1.5 million or 125% of base salary (unchanged from 2013)

Long-Term Incentive target opportunity of $9.3 million, with 67% delivered in performance share units and 33% as RSUs.

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Compensation Discussion & Analysis

Decrease in Reported Pay: Mr. Crane s pay as reported in the Summary Compensation Table decreased this year by 13%, or 20% *excluding* the change in pension value and deferred compensation. His compensation declined in 2014 because in 2013 it included a one-time performance-based transition award valued at about $3.7 million, that was fully disclosed in last year s proxy statement (see page 53 for more information). This was partially offset by this year s increase in the change in pension value of approximately $0.9 million, resulting from the change in interest rates and new mortality tables for 2014. Mr. Crane s take-home (W-2) pay remains a small portion of the reported pay (i.e., about 45% in 2014).

2014 CEO Payouts:

For Mr. Crane, the board awarded a 2014 AIP payout of $1,708,905 based on operating EPS performance of $2.39 (103.57% of target), multiplied by an individual performance modifier (IPM) of 110%. The committee utilized an IPM to recognize Mr. Crane s outstanding execution against the company s strategic business plan, while delivering strong stock price, financial, operational, and regulatory advocacy performance. Key highlights are depicted below, which also apply to the other NEOs.

Total shareholder return of + 40.6%, outperforming the S&P 500 by almost 27 percentage points,

Strong operational performance across the Utilities (top decile safety and outage frequency) and Generation (nuclear capacity factor of over 94% and Exelon Power gas and hydro dispatch match of 96.5%),

Numerous corporate transactions, including executing a merger agreement to acquire PHI ($6.8 billion), divesting five non-core power plants to yield $1.8 billion of pre-tax proceeds ($1.4 billion after-tax), and acquiring two energy marketers (Proliance and Integrys), resulting in 1.2 million new customers for Constellation s business, and

Both BGE and ComEd had very strong distribution rate case outcomes in 2014. BGE reached a unanimous settlement in its 2014 rate case, the first time this has occurred since 1999. ComEd was successful in that the Illinois Commerce Commission granted a revenue requirement increase of $232 million, or 95% of what the utility requested.

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Compensation Discussion & Analysis

The board also approved the final portion of the performance-based transition award, equating to 91,378 shares, valued at $3,412,055 based on the closing stock price of $37.34 on January 26, 2015. This payout was calculated based on the average of performance share goal results for 2013 (125.00% after the committee exercised negative discretion to reduce from actual performance of 147.8% of target) and 2014 (105.56%). The one-time transition award was granted in 2013 to address the lengthening of the performance period from one year to three years.

Shareholder Engagement

2014 Advisory Vote on Executive Compensation. Shareholders approved our advisory vote on executive compensation with 69% of the votes cast FOR the compensation of our NEOs, which was below our desired achievement level. Based on our conversations with shareholders, the lower vote in favor of executive compensation was primarily a result of:

- Negative 2013 total shareholder return (-3.5%), and
- A significant increase in 2013 reported compensation from the prior year, which was driven by the confluence of (a) increasing the CEO s pay from 20% below market median to the market median, and (b) the requirement to report the full value of the one-time performance-based transition award, even though the performance had not yet been measured.

We actively engage with our shareholders throughout the year. Since 2006, we have maintained a shareholder engagement program in which we proactively reach out to our top shareholders and leading proxy advisory services firms with the objective of educating them about the corporate governance and executive compensation changes we have implemented as well as seeking feedback on other potential executive compensation and corporate governance matters. Our engagement team consists of leaders from human resources, investor relations and the office of corporate governance. Additionally, our committee chair participated on some of the calls in 2013 and 2014.

Robust 2014 Shareholder Outreach. In the spring of 2014, we spoke with our top shareholders and sought input from others. These calls, which included the holders of about 35% of our outstanding common shares, were highly valued as we were able to discuss the 2014 proxy statement and key executive compensation and corporate governance matters contained within the document as well as review executive compensation changes that were based on prior shareholder input and implemented in 2013 and are reflected in the 2014 proxy statement. We also structured a similar outreach in the fall that included the chairman of the committee participating in select telephonic meetings with top investors and proxy advisory services firms. We spoke with investors who hold almost 46% of the common shares outstanding.

Positive shareholder feedback received on:

- **Pay-for-performance alignment:** Projected 2014 CEO pay as reported in the Summary Compensation Table will decrease, and total shareholder return will be up significantly,
- **Strong stock ownership achievement levels:** Each NEO owns at least 200% of his stock ownership target,
- **Pay-at-risk:** CEO s pay-at-risk is 90% (with 78% in the form of LTI),

- **LTI mix:** 67% performance share units and 33% restricted stock units for NEOs,
- **Goal rigor:** Eight of the ten performance share program metrics were more challenging for 2014 as compared to 2013, and
- **Quality of disclosure:** Robust and comprehensive executive compensation disclosures highlighted, simplified and summarized relevant information through the use of graphics and an executive summary.

In addition, shareholders reaffirmed their support for the executive compensation program changes that we implemented in 2013, when we:

- Lengthened the performance period for the performance share program from one to three years,

Compensation Discussion & Analysis

Reinstated total shareholder return as a modifier under our performance share program,

Reduced the number of goals in our performance share program from six to two,

Changed the goals under the performance share program from qualitative to quantitative, and

Eliminated stock options and changed the mix of equity for NEOs to 67% performance share units and 33% restricted stock units.

Our 2014 executive compensation program was largely unchanged from 2013 as the committee believes the program is aligned strongly with shareholder interests and market practice. Even though the committee believes the program is meeting its objectives in rewarding financial, operational, and strategic success, it is always seeking ways to improve the executive compensation program and disclosure. During 2014, the company received suggestions relating to emerging trends in executive compensation practices and our disclosures about our program. In addition, the committee and management reviewed correspondence submitted by individual and institutional shareholders, analyzed market practices at peer companies and sought advice from the committee s independent compensation consultant. Based on shareholder discussions and recommendations, the committee, during its annual evaluation of the company s executive compensation programs and evolving market practices, made changes to our programs and disclosures:

2014 Shareholder Feedback	Exelon Actions as a result of 2014 Shareholder Feedback
Disclose Full Performance Share Unit Performance Scale	**Added the threshold and distinguished performance levels to the performance share plan disclosure (see page 53)**
Describe How Metrics Link to Strategy	**Expanded disclosure to include how metrics tie to the business and link back to strategy**
Enhance Alignment with Shareholder Interests	**Increased the stock ownership guidelines for the CEO from 5X base salary to 6X base salary, starting in 2015**
Disclose Executive Stock Ownership	**Added an achievement level table for each NEO**
Clarify the Long-Term Incentive Plan	**Amended the plan expressly prohibiting the buyout of stock options; repricing of stock options was already prohibited**
Consider Change to Peer Group for Market Assessment	**Modified the peer group for the 2015 market assessment to remove PepsiCo Inc. which was larger than the company s criteria of 0.5X to 2.0X for both revenue and market capitalization**

Section II: How We Design Our Executive Compensation Programs to Pay for Performance

Our approach to compensating our NEOs is to align the long-term interests of Exelon s executives with those of our shareholders. Our compensation framework is based on providing market-competitive programs that attract and retain top talent necessary to effectively lead a company with the scale and technical complexity of Exelon throughout all phases of the business cycle. The framework is also designed so that a majority of our pay is at risk and directly linked to Exelon s shareholder returns and to other performance factors that measure our progress against the financial management and operational excellence goals in our strategic and operating plans to promote pay for performance. This means when excellent performance is achieved, pay will be above target. Failure to achieve objectives will result in below-market pay.

In order to reaffirm the link between pay and performance, the committee annually reviews the executive compensation components, targets and payouts and approves compensation for all NEOs except the CEO, whose compensation is approved by the independent directors on the recommendation of the committee and its independent consultant (Semler

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Compensation Discussion & Analysis

Brossy Consulting Group). The committee evaluates goals under the annual and long-term incentive programs to ensure that they are challenging, contain appropriate stretch, and are designed to mitigate excessive risk. Goals are selected and evaluated based on support for Exelon s long-term business plan.

2014 NEO Pay Decisions

As stated in its charter, one of the committee s most important responsibilities is to recommend the CEO s compensation to the independent directors. The committee fulfills its oversight responsibilities and provides thoughtful recommendations by analyzing peer group compensation data with its independent compensation consultant and company performance data. The committee reviews the various elements of the CEO s compensation in the context of the target total direct compensation (base salary, annual and long-term incentive target opportunities) and then presents its recommendations following the compensation governance process set forth below.

Roles of board, Compensation and Leadership Development Committee, and CEO	Steps	When
CEO compensation decisions are made by the independent members of the board, based on recommendation of the compensation and leadership development committee.	**Design Compensation Program** 2014 incentive programs are discussed, including AIP and LTI designs.	December 2, 2013
Other NEO compensation decisions are made by the committee, based on a number of factors including input from the CEO and the independent compensation consultant.	**Establish Range of Compensation Opportunities** AIP and LTI opportunities are set with appropriate stretch (threshold, target, and distinguished performance levels). Individual AIP and LTI opportunities are established, as well as any base salary adjustment.	January 27, 2014
The committee is advised by an independent compensation consultant.	**Review Performance** Performance is reviewed, which leads to payout decisions (e.g., AIP, and the second installment of the transition award).	January 26, 2015

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Compensation Discussion & Analysis

How Pay-for-Performance Works

Overview. Exelon has a long-standing commitment to link pay and performance by providing a majority of compensation that is tied to stock price or contingent on achieving short and long-term objectives.

Program Design: Over 80% of NEO pay at Exelon is variable as depicted in the chart below, which directly ties pay to the company s performance, including financial results, operational goals, and stock performance relative to our peer group.

Performance Assessment: The committee uses a comprehensive and well-defined process to assess performance, which encompasses both short and long-term financial and operational results relative to our goals. The committee ensures that the goal-setting process is rigorous and contains appropriate stretch for both internal measures and operational metrics that generally set achieving industry first quartile performance as the target. For more information, refer to the 2014 performance share scorecard on page 53.

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Compensation Discussion & Analysis

What We Do and Don t Do

Exelon s executive compensation philosophy focuses on pay-for-performance and reflects appropriate governance practices aligned with the needs of our business. Below is a summary of our executive compensation practices that are aligned with best practice, as well as a list of those practices we avoid because they do not align with shareholders long-term interests.

What We Do

ü Pay-for-performance 90% of CEO pay (and almost 81% for other NEOs) is at risk in the form of AIP and LTI

ü Stock ownership 6X base salary for CEO (starting in 2015) and 3X for other NEOs

ü Mitigation of undue risk in executive compensation programs

ü Double-trigger change-in-control benefits requires change-in-control plus involuntary termination

ü Independent compensation consultant works directly with the committee

ü We annually evaluate management succession and leadership development efforts

ü We provide limited, modest perquisites based on sound business rationale

ü We proactively seek investor feedback on executive compensation programs

ü We prohibit hedging transactions, short sales, derivative transactions or pledging of company stock

ü We require executive officers and directors to trade through 10b5-1 trading plans or obtain pre-approval before trading Exelon stock ü We annually assess our programs against peer companies and best practices

ü Incentive targets contain appropriate stretch based on industry performance and/or Exelon s business plan

ü We clawback incentive compensation paid to an executive who has engaged in fraud or intentional misconduct

What We Don t Do

û No guaranteed minimum payout of AIP or LTI programs

û No employment agreements

û No dividend-equivalents on unearned performance share units

û No excise tax gross-ups for change-in-control agreements entered into after April 2009

û No inclusion of the value of LTI awards in pension or severance calculations

û No additional credited service under supplemental pension plans since 2004

û No option re-pricing

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Compensation Discussion & Analysis

Assessing Executive Compensation Programs

Overview. An assessment of our executives compensation levels against our peer group is one of several considerations in the pay setting process. Peer group practices are analyzed each year for target total direct compensation and for other pay practices, such as perquisites and the mix of LTI vehicles. Because Exelon is one of the largest energy services companies, we compare executive compensation against a blended peer group with which we compete for talent. The peer group includes 10 energy services companies and 10 high-performing asset intensive general industry companies (with an emphasis when appropriate on companies that are subject to effects of commodity prices such as Exelon) with comparable annual sales (.5x to 2x) and market capitalizations generally above $10 billion. Each year the compensation and leadership development committee, working with its independent consultant, reviews the composition of the peer group and determines whether any changes should be made. The peer group for 2014 was the same as 2013, with the exception of PPG Industries replacing Murphy Oil after it spun off part of its business. Exelon s 2014 peer group consists of the following 20 companies:

General Industry		Energy Services	
3M	Honeywell	AEP Co., Inc.	FirstEnergy Corp.
Alcoa	International Paper Co.	Dominion Resources, Inc.	NextEra Energy, Inc.
Caterpillar	Johnson Controls Inc.	Duke Energy Corp.	PG&E Corp.
EI DuPont	PepsiCo Inc.	Edison International	PSEG, Inc.
Hess Corporation	PPG Industries	Entergy Corporation	Southern Company

For 2015, the committee approved a change to the peer group to remove PepsiCo Inc., which was larger than the company s criteria of 0.5X to 2.0X for both revenue and market capitalization. Additionally, Caterpillar and PPG Industries did not participate in the TowersWatson executive survey. As a result, the committee approved replacing these three companies with Deere & Company, General Dynamics and Northrup Grumman.

Comparing Exelon to its Peer Group. The median revenue of our peer group for the year ended December 31, 2014 was approximately $21.7 billion as compared to our revenues of $27.4 billion. As of December 31, 2014, the median market capitalization of our peer group was $32.0 billion as compared to our market capitalization of $31.9 billion.

Setting Target TDC for our NEOs. The committee initially sets target TDC at market median of peer group companies, but can vary based on competencies and skills, scope of responsibilities, the executive s experience and performance, retention, succession planning and the organizational structure of the businesses (internal alignment and reporting relationships). In establishing NEO compensation levels, the committee does not formally consider the ratio of individual NEO compensation relative to other NEOs.

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Compensation Discussion & Analysis

Section III: What We Pay and Why We Pay it

Our NEOs for 2014 are unchanged from 2013 as shown below:

Name	Title
Christopher M. Crane	President and Chief Executive Officer, Exelon
Jonathan W. Thayer	Senior EVP and Chief Financial Officer, Exelon
Kenneth W. Cornew	Senior EVP and Chief Commercial Officer, Exelon; President and Chief Executive Officer, Exelon Generation
Denis P. O Brien	Senior EVP, Exelon; Chief Executive Officer, Exelon Utilities
William A. Von Hoene, Jr.	Senior EVP and Chief Strategy Officer, Exelon

Compensation Framework and 2014 Performance-based Pay Actions

Pay at Risk

Pay at risk in action. Consistent with our pay-for-performance culture and to ensure alignment with shareholder interests, the committee recommends CEO pay decisions to the independent directors based on the core compensation principle of putting the majority of compensation in the form of variable pay that is at risk.

For example, 100% of Mr. Crane s 2014 total direct compensation adjustment of 3.8% was in the form of LTI.

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Compensation Discussion & Analysis

Base Salary

Overview. We pay base salaries to attract and retain talented executives and to provide a fixed level of cash compensation. Base salaries for our NEOs are set by the committee and adjusted following an annual market assessment of peer group compensation. Base salaries may be adjusted (1) as part of the annual merit review, or (2) based on a promotion or significant change in job scope. The committee considers the results of the annual market assessment in addition to the following factors when contemplating a merit review: individual performance, scope of responsibility, leadership skills and values, current compensation, internal equity, and legacy matters.

2014 base salary adjustments. The table below depicts 2014 base salary adjustments that were effective March 1, 2014. In the case of Mr. Thayer, a subsequent market adjustment was approved by the committee effective July 1, 2014 to reflect the addition of information technology, and supply chain to his portfolio of responsibilities.

Name	Merit Increase	Market Adjustment
Crane	0.0%	
Thayer	3.7%	7.1%
Cornew	2.5%	
O Brien	2.5%	
Von Hoene, Jr.	2.6%	

Performance-based Annual Incentive Program

Overview. We grant performance-based annual incentive awards to compensate our NEOs for achieving the company s annual performance goals. These awards represent a relatively small percentage of the executives target total direct compensation (e.g., 12% for our CEO to about 18% for all other NEOs on average), as a majority of NEO pay is in the form of LTI. Both the AIP and the LTI are considered at risk and subject to recoupment in the case of a material negative adjustment of Exelon s financial or operational results, as provided in the recoupment policy described on page 54.

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Compensation Discussion & Analysis

Performance Goals. The performance goal used to determine the annual incentives and bonuses for the named executive officers was non-GAAP operating EPS, which represents earnings directly related to ongoing operations of the business. Mr. O Brien s AIP is based on a blend of EPS and the average operational and cost results for our three utilities (BGE, ComEd, and PECO). These goals were chosen because they reflect financial management and operational excellence goals that are associated with the creation of value for shareholders. Financial and operational goals are set at threshold (50%), target (100%) and distinguished (200%) levels based on objectives in the company s strategic business plan. The 2014 non-GAAP operating EPS target approved by the committee contains stretch goals based on the company s internal business plan. The committee set the operational goals based on industry performance benchmarks (where available).

Target Annual Incentive Opportunity	x	**Company/Business Unit Performance**	x	**Individual Performance Multiplier (IPM)**	=	**Actual Annual Incentive Award**
Expressed as % of base salary, as of 12/31/14 CEO annual incentive target 125% Other NEO annual incentive targets range from 85% to 100%		Based on non-GAAP operating EPS for all NEOs, except Mr. O Brien Performance is 0% to 200% (target of 100%)		Measures individual performance Ranges from 50% to 110% for NEOs (target of 100%) IPMs determined by the committee, with the exception of the CEO s IPM, which the independent directors approve		Maximum award of 200% of target

2014 Performance. The committee approved a payout of 113.93%, based on adjusted non-GAAP operating EPS performance of 103.57% and an IPM of 110%, for each NEO, with the exception of Mr. O Brien whose payout was 128.52%, based on an AIP performance factor of 116.83% and an IPM of 110%.

The following table shows how the formula was applied and the actual amounts awarded.

NEO	Salary		Target AIP%		Performance Factor		Total Award for 2014 Performance		IPM%		Actual Award
Crane	$ 1,200,000	x	125%	x	103.57%	=	$ 1,553,550	x	110%	=	$ 1,708,905
Thayer	$ 750,000	x	95%	x	103.57%	=	$ 737,946	x	110%	=	$ 811,741
Cornew	$ 820,000	x	100%	x	103.57%	=	$ 849,285	x	110%	=	$ 934,214
O Brien	$ 765,500	x	95%	x	116.83%	=	$ 849,639	x	110%	=	$ 934,603
Von Hoene, Jr.	$ 740,000	x	85%	x	103.57%	=	$ 651,463	x	110%	=	$ 716,609

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Compensation Discussion & Analysis

Note: Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings are provided as a supplement to results reported in accordance with GAAP. The adjustments generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains or losses from nuclear decommissioning trust fund adjustments. Management uses such adjusted (non-GAAP) operating earnings internally to evaluate the company s performance and manage its operations and externally to report performance to investors. Accordingly, management also uses adjusted (non-GAAP) operating earnings as a goal in its annual incentive plan. A reconciliation of adjusted (non-GAAP) operating earnings per share to reported GAAP earnings for 2014 is presented below; amounts may not add due to rounding:

2014 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$ 2.39**
Adjustments:	
Mark-to-Market Impact of Economic Hedging Activities	(0.42)
Unrealized Gains Related to NDT Fund Investments	0.10
Plant Retirements and Divestitures	0.28
Asset Retirement Obligation Update	0.02
Merger and Integration Costs	(0.21)
Amortization of Commodity Contract Intangibles	(0.07)
Reassessment of State Deferred Income Taxes	0.03
Bargain-Purchase Gain on Integrys Acquisition	0.03
Gain on CENG Integration	0.18
Tax Settlements	0.12
Long-lived Asset Impairments	(0.50)
CENG Non-Controlling Interest	(0.07)
2014 GAAP Earnings (Loss) Per Share	**$ 1.88**

The following table describes the performance scales and results for the 2014 goals:

Goals	Threshold	Target	Distinguished	2014 Results	Unadjusted Payout as a % of Target
Adjusted (non-GAAP) Operating Earnings Per Share (EPS)	$ 2.21	$ 2.38	$ 2.66	$ 2.39	103.57%
Avg of BGE, ComEd and PECO Operational Results*		Performance scale is a composite			131.20%
Avg of BGE, ComEd and PECO Cost Results*		of multiple measures			101.36%

* *Mr. O Brien s performance factor differs from the other NEO s based on the following weighting: 25% Utilities cost measures, 25% Utilities operational measures, and 50% Operating EPS. His resultant performance factor is 116.83% prior to the application of the IPM.*

2014 LTI Awards

One of our central tenets of executive compensation is to manage for the long-term and we believe that execution against the company s strategy over multi-year periods will lead to an increase in long-term shareholder value creation. The LTI program for our senior vice presidents and higher officers (including our NEOs) consists of restricted stock units (RSUs) and performance share units (PSUs).

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Compensation Discussion & Analysis

The committee approves the annual equity grants at its meeting in January. On January 27, 2014, the committee approved the 2014 grants for RSUs, and PSUs, which are shown in detail in the Grants of Plan-Based Awards table on page 63.

The number of shares subject to each award type was based on the 2014 target awards that were approved by the committee. The grant date fair value of the awards based on the January 27, 2014 closing stock price of $28.20 is shown in the Summary Compensation Table, and the amounts of equity awards granted to each NEO are listed below as well as in the Grants of Plan-Based Awards table. Outstanding equity awards are shown in the Outstanding Equity Awards table.

Restricted Stock Units. RSUs vest ratably over three years. The committee believes that RSUs provide stability, foster retention and less volatility than other forms of LTI such as stock options, but are still linked to changes in shareholder value. Dividend equivalents with respect to RSUs are reinvested as additional RSUs, subject to the same vesting conditions as the underlying RSUs.

Performance Share Units. PSUs granted after 2012 vest in full after the three-year performance period. Each PSU represents the right to receive shares or cash to the extent performance goals are satisfied during the three year performance period. Performance periods overlap, with a new three- year performance cycle beginning each year. The committee can elect to modify the goal targets annually on a forward-looking basis to address unintended consequences with the challenges of setting three-year goals. At the end of each performance period, performance share units are awarded contingent upon the level of achievement of financial management and operational excellence goals as determined by the committee and subject to a total shareholder return modifier over three years relative to other competitive integrated companies that have at least 25% or more of their assets in unregulated businesses (Entergy, First Energy, NextEra Energy, PPL and PSEG). Settlement of PSUs is 50% in Exelon shares, with the balance in cash. The exception is for executive vice presidents and higher officers who have achieved 200% or more of their stock ownership target as of the September 30 measurement date of the year prior to payout, in which case the award is settled entirely in cash.

How the Performance Share Units Work. Each NEO s target performance share award is applied against the following:

Average of 2014, 2015 and 2016 performance	X	**Total Shareholder Return Modifier**	X	**Individual Performance Multiplier (IPM)**	=	**Actual Performance Share Award**
Three year goals (financial management and operational excellence)		Total shareholder return measured over three years relative to peer group may increase or decrease the award up to 25%		IPM can decrease the award by up to 50% or increase the award by up to 10%		150% Maximum award prior to total shareholder return and IPM (200% maximum after total shareholder return and IPM)

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Compensation Discussion & Analysis

Performance Share Scorecard. The 2014 performance share goals (financial management and operational excellence) have the underlying metrics shown in the scorecard below. The metrics were chosen for their correlation with driving long-term shareholder value creation.

Financial Metrics

ROE: Measures the company s ability to generate earnings in relation to the amount of equity shareholders have invested in the company.

FFO/Debt: Key ratio analyzed by the rating agencies in determining the company s credit rating.

Operational Metrics

Outage Duration: Calculated as the total number of customer interruption minutes divided by the total number of customer interruptions. Applies to BGE, ComEd, and PECO for a total of three metrics.

Outage Frequency: Calculated as the total number of customer interruptions divided by the total number of customers served. Applies to BGE, ComEd, and PECO for a total of three metrics.

Net Fleetwide Capacity Factor: The weighted average of the capacity factor of all Exelon nuclear units, calculated as the sum of net generation in megawatt hours divided by the sum of the hourly annual mean net megawatt rating, multiplied by the number of hours in a period.

Dispatch Match: Measure the responsiveness of a fossil generating unit to the market.

2014 Performance Share Goal-Setting. The following table shows the 2014 financial management and operational excellence goals, as well as the underlying metrics, which are set based on either the internal business plan or industry performance. All metrics are designed to be challenging to achieve and were chosen because they are key measures for driving long-term success for Exelon.

Goal Rigor: In setting targets for 2014, the committee set eight of the ten underlying metrics at a more challenging level than the prior year.

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Compensation Discussion & Analysis

Goals / Weighting	Metrics	Metric Weighting	Operating Company	Threshold*	Target*	Target Calibrated to	Distinguished	Final Score	Actual Award vs. Metric Weighting
2014 Performance Share Scorecard									
Financial Management:	ROE	30.0%	Exelon Corp	7.0%	8.0%	Budget	9.0%	8.22%	30.00%
	FFO /Debt	30.0%	ExGen HoldCo	39.0%	40.6%	Budget	43.1%	41.0%	30.00%
60%									
Operational Excellence:	Outage Duration (Average)	6.7%	BGE	113.0	95.0	2nd Quartile	91.5	92.0	2.79%
			ComEd	94.0	85.0	1st Quartile	84.0	84.0	3.35%
			PECO	94.0	88.0	1st Quartile	85.5	90.0	1.68%
	Outage Frequency (Average)	6.7%	BGE	1.12	0.97	2nd Quartile	0.91	0.77	3.35%
			ComEd	0.90	0.78	1st Decile	0.76	0.81	1.68%
			PECO	0.90	0.78	1st Decile	0.76	0.77	2.79%
40%	Net Fleetwide Capacity Factor	13.3%	Nuclear	91.3%	93.3%	1st Quartile	93.8%	94.2%	19.95%
	Dispatch Match	13.3%	Power	95.1%	97.1%	Internal measure	97.9%	96.5%	9.98%
								Formulaic Payout	**105.56%**

* *Lower number is better for outage duration and outage frequency, and higher for all other metrics.*

One-time Performance-based Transition Award

As we discussed in last year s proxy statement, the committee approved a one-time performance-based transition award in 2013 that replaced lost targeted LTI payments resulting from lengthening the performance period to three years from one year. The first installment of the transition award (representing 33% of the targeted value) was paid in January 2014 at 125% of target based on 2013 performance share results. The second installment (representing 67% of targeted value) was paid in January 2015 at 115.28% of target based on the average 2013 (125%) and 2014 (105.56%) performance share results.

Payout of the Second Installment of the Transition Award. Share payouts for the NEOs are shown in the table below. Payouts were settled entirely in cash for all NEOs due to their having achieved over 200% of their stock ownership targets as of the measurement date of September 30, 2014.

NEO	Second Installment Target Shares	Performance Factor	Actual Share Award

Crane	79,266	x	115.28%	=	91,378
Thayer	21,229	x	115.28%	=	24,473
Cornew	24,000	x	115.28%	=	27,667
O Brien	20,333	x	115.28%	=	23,440
Von Hoene, Jr.	17,599	x	115.28%	=	20,288

Section IV: Governance Features of Our Executive Compensation Programs

CEO Annual Performance Assessment

On an annual basis, the independent directors of the Exelon board conduct a thorough review of CEO performance. In 2014, the review considered the extent of Mr. Crane s achievement in executing against Exelon s strategy to ***leverage our integrated business model to create value and diversify our business.*** In addition, the board considered Exelon s 2014 stock price performance (+40.6% total shareholder return), financial (beat plan for EPS) and operational performance (best-in-class or first decile performance against industry standards on several metrics). Mr. Crane prepared a detailed self-

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Compensation Discussion & Analysis

assessment reporting to the board on his performance during the year with respect to each of the performance requirements. The Exelon board considered the financial highlights of the year and a strategy scorecard that assessed performance against the company s vision and goals. This review was considered in making decisions regarding Mr. Crane s compensation.

Stock Ownership and Trading Requirements

To strengthen the alignment of executives interests with those of shareholders, officers of the company are required to own certain amounts of Exelon common stock. In 2012, following the merger with Constellation, Exelon reviewed the ownership requirements and updated the guidelines. Executives must meet these guidelines within five years after the later of the implementation of the new guidelines, their employment or promotion to a new position. As of the annual measurement date of September 30, 2014, all NEOs had an achievement level that exceeded 200% of their stock ownership guidelines as shown in the table below:

Name	Required Minimum Ownership	Ownership as of Sept 30, 2014
Crane	5 times base salary*	234% (of 5x)
Thayer	3 times base salary	230% (of 3x)
Cornew	3 times base salary	243% (of 3x)
O Brien	3 times base salary	221% (of 3x)
Von Hoene, Jr.	3 times base salary	243% (of 3x)

* *Starting in 2015, Mr. Crane s required minimum ownership is 6 times his base salary. Mr. Crane meets this requirement.*

For additional information about Exelon s stock ownership guidelines, please see the Stock Ownership Requirements for Directors and Officers and Beneficial Ownership Table on pages 28-29, respectively.

Exelon has adopted a policy requiring executive vice presidents and higher officers who wish to sell Exelon common stock to do so only through Rule 10b5-1 stock trading plans, and permitting other officers to enter into such plans. This requirement is designed to enable officers to diversify a portion of their holdings in excess of the applicable stock ownership requirements in an orderly manner as part of their retirement and tax planning activities. The use of Rule 10b5-1 stock trading plans serves to reduce the risk that investors will view routine portfolio diversification stock sales by executive officers as a signal of negative expectations with respect to the future value of Exelon s stock. In addition, the use of Rule 10b5-1 stock trading plans reduces the potential for accusations of trading on the basis of material, non-public information, which could damage the reputation of the company. Exelon s stock trading policy does not permit short sales, hedging or pledging.

Recoupment (Clawback) Policy

Consistent with the pay-for-performance policy, in May 2007, the board of directors adopted a recoupment policy as part of Exelon s Corporate Governance Principles. The board of directors will seek recoupment of incentive compensation paid to an executive officer if the board determines, in its sole discretion, that:

- the executive officer engaged in fraud or intentional misconduct;

- as a result of which Exelon was required to materially restate its financial results;

the executive officer was paid more incentive compensation than would have been payable had the financial results been as restated;

recoupment is not precluded by applicable law or employment agreements; and

the board concludes that, under the facts and circumstances, seeking recoupment would be in the best interest of Exelon and its shareholders.

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Compensation Discussion & Analysis

Compensation Policies and Practices as They Relate to Risk Management

The compensation and leadership development committee has considered Exelon s policies and practices of compensating its employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives and believes that such policies and practices are not reasonably likely to have a material adverse effect on Exelon. In this regard, the committee considered the following factors:

- The annual and long-term incentive programs place limits on incentive compensation grants and awards.

- Incentive goals are not tailored solely to revenue-generating conduct.

- The annual incentive program key performance indicators are reviewed in a challenge session by a senior management panel to make sure the goals are fair, reasonable, aligned with the overall business plan and balanced between financial and operational excellence.

- The annual incentive program contains features that limit payouts on operating company and business unit key performance indicators where the payout would exceed 120% of target, and the compensation and leadership development committee reserves the right to curtail awards if a business unit under-performs.

- Exelon has long-term incentive programs that are linked to shareholder value.

- Exelon s officers are required to own Exelon stock, and performance share units are paid out over a two year period after they are earned (program prior to 2013) or after a three-year performance period (program since 2013).

- The Exelon Long-term Incentive Plan provides that the compensation and leadership development committee may amend or adjust the performance measures or other terms and conditions of an outstanding award in recognition of unusual or nonrecurring events affecting the company or its financial statements or changes in law or accounting principles.

- The company has a recoupment policy.

Although the foregoing factors address financial risks, the committee also considered that Exelon s policies and practices include measures to make sure that the cost reduction and other goals designed to address financial performance do not present significant operational risk issues. These measures include the following:

For employees and all officers with business unit responsibilities, the annual incentive compensation program includes measures based on business unit operating measures, such as safety and reliability.

Management carefully tracks a variety of safety and reliability metrics on a routine basis to make sure that performance is not adversely affected by such things as cost reduction efforts.

Tax Consequences

Under Section 162(m) of the Internal Revenue Code, executive compensation in excess of $1 million paid to a CEO or other person among the three other highest compensated officers (excluding the CFO) is generally not deductible for purposes of corporate federal income taxes. However, qualified performance-based compensation, within the meaning of Section 162(m) and applicable regulations, remains deductible. The compensation and leadership development committee intends to continue reliance on performance-based compensation programs, consistent with sound executive compensation policy. The committee s policy has been to seek to cause executive incentive compensation to qualify as performance-based in order to preserve its deductibility for federal income tax purposes to the extent possible, without sacrificing flexibility in designing appropriate compensation programs.

Because it is not qualified performance-based compensation within the meaning of Section 162(m), base salary is not eligible for a federal income tax deduction to the extent that it exceeds $1 million. Accordingly, Exelon is unable to deduct

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Compensation Discussion & Analysis

that portion of Mr. Crane s base salary in excess of $1 million. Annual incentive awards and performance share units payable to NEOs are intended to be qualified performance-based compensation under Section 162(m), and to be deductible for federal income tax purposes. Restricted stock and restricted stock units are not deductible by the company for federal income tax purposes under the provisions of Section 162(m) to the extent an NEO s compensation that is not qualified performance-based compensation is in excess of $1 million.

In order to qualify payments under the AIP and performance share program as performance-based for Section 162(m) of the Internal Revenue Code, the committee uses a plan-within-plan two-step approach to determine the amount of the bonus payment. The first step is to fund the overall bonus pool. The pool is funded if the company meets the pre-established performance metrics. The second step is accomplished when the committee exercises negative discretion by making adjustments to the formula award funded by the overall pool. Negative discretion is used to reduce the amount funded by the pool to an amount equal to the target bonus (for AIP) or target equity (for the performance share program) adjusted for final company performance and individual performance.

Under Section 4999 of the Internal Revenue Code, there is an excise tax if change-in-control or severance benefits are greater than 2.99 times the five-year average amount of income reported on an individual s W-2. In April 2009 the compensation committee adopted a policy that no future employment or severance agreements that provide for benefits for NEOs on account of termination will include an excise tax gross-up. However, certain NEOs have change in control severance agreements that pre-date April 2009 and provide excise tax gross-ups, and avoid gross-ups by reducing payments to under the threshold if the amount otherwise payable to an executive is not more than 110% of the threshold.

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Executive Compensation Data

Executive Compensation

The tables below summarize the total compensation paid or earned by each of the Named Executive Officers (NEOs) of Exelon for the year ended December 31, 2014, presented in accordance with SEC requirements. Basic information about the elements of compensation as disclosed in the tables is shown below:

Salary:

Amounts may not match the amounts discussed in Compensation Discussion and Analysis because that discussion concerns salary rates; the amounts reported in the Summary Compensation Table reflect actual salaries paid during the year including the effect of changes in salary rates.

Changes to base salary generally take effect on March 1. There may also be changes at other times during the year to reflect promotions or changes in responsibilities.

Bonus:

Reflects discretionary bonuses or amounts paid under the annual incentive plan on the basis of the individual performance multiplier or discretionary amounts approved by the compensation and leadership development committee or, in the case of Mr. Crane, approved by the independent directors.

Stock Awards:

Values reported show the grant date fair value calculated in accordance with FASB ASC Topic 718.

Consist primarily of performance share unit awards and restricted stock unit awards pursuant to the terms of the 2011 Long-Term Incentive Plan.

Since 2013 award mix is 67% performance share units and 33% restricted stock units; stock options are no longer granted.

Performance Share Units:

Compensation and leadership development committee redesigned structure in 2013.

Reduced goal categories from six to two: financial management (weighted at 60%) and operational excellence (weighted at 40%). Within the goal categories there are quantitative metrics.

Performance period lengthened from one to three years.

Maximum payout for performance share units is 150% of target; threshold payout is 50% of target.

Total shareholder return reinstated as a formulaic award modifier. Awards can be increased or decreased by up to 25% based on total shareholder return performance relative to other energy services companies with business models most similar to ours.

Individual performance multiplier can increase awards up to 10% or reduce awards by 50%.

Threshold, target and distinguished goals for performance share unit awards established on the grant date (generally the date of the first committee meeting in the first year in the performance period).

Actual performance against the goals for each year in the performance period established at the first committee meeting after the completion of the year.

At the end of the three-year performance period awards are made based on the average of the level of performance for each of the three years in the performance period, and the award date is the date of the first committee meeting after the completion of the third year in the performance period.

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Executive Compensation Data

Under the new design, performance shares vest immediately; under the former one-year performance period structure, awards vested one-third upon award with one-third vesting on the date of the next two January committee meetings.

Performance share awards are settled 50% in Exelon common stock and 50% in cash, except for executive vice presidents and higher officers whose awards are paid 100% in cash if the officer has attained 200% of the applicable stock ownership requirement.

Transition Awards:

One-time grant of transition awards made in 2013 in connection with the transition to the three-year performance period for performance shares so that the amount of performance share awards vesting each year would be consistent during the period until the 2013-15 performance shares vest.

Transition awards use the same goals and metrics as the performance shares, except that the total shareholder return modifier and individual performance multipliers do not apply.

Restricted Stock Units:

Vest ratably on the date of the next three January committee meetings.

In limited cases, restricted stock units granted to executives as a means to recruit and retain talent.

May be used for new hires to offset annual or long-term incentives forfeited from a previous employer.

May also be used as a retention vehicle, vesting after pre-determined period of time and subject to forfeiture upon voluntarily termination.

May incorporate performance criteria as well as time-based vesting.

Amounts of restricted shares held by each NEO shown in the footnotes to the Outstanding Equity Table.

Stock Options:

Not granted since 2012.

Prior to 2013 made pursuant to terms of Long-Term Incentive Plan.

Granted at a strike price that was not less than the fair market value of a share of stock on the date of grant.

Fair market value was defined under the plans as the closing price on the grant date as reported on the New York Stock Exchange.

Individuals receiving stock options were provided right to buy fixed number of shares of Exelon common stock at the closing price on the grant date.

Target for the number of options awarded determined by the portion of the long-term incentive value attributable to stock options and a theoretical value of each option determined by the committee using a lattice binomial ratio valuation formula.

Options vest in equal annual installments over a four-year period and have a term of 10 years. Employees who are retirement eligible are eligible for accelerated vesting upon retirement or termination without cause. Time vesting adds a retention element to the stock option program.

Under the terms of the Long-Term Incentive Plan stock options may not be re-priced or cashed out.

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Executive Compensation Data

Non-equity incentive plan compensation:

Includes amounts earned under the annual incentive plan, determined by the extent to which the applicable financial and operational goals were achieved.

Amount of the annual incentive target opportunity expressed as a percentage of base salary, with actual awards determined using the base salary at the end of the year.

Threshold, target and distinguished (i.e. maximum) achievement levels established for each goal.

- Threshold set at the minimally acceptable level of performance, for a payout of 50% of target.
- Target set consistent with the achievement of the business plan objectives.
- Distinguished set at a level that significantly exceeds the business plan and has a low probability of payout, capped at 200% of target.
- Awards interpolated to the extent performance falls between the threshold, target, and distinguished levels.

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Executive Compensation Data

Summary Compensation Table

Year (a)	Salary ($) (b)	Bonus ($) Note 1 (c)	Stock Awards ($) Note 2 (d)	Option Awards ($) Note 3 (e)	Non-Equity Incentive Plan Compensation ($) Note 4 (f)	Change in Pension Value and Nonqualified Deferred Compen-sation Earnings ($) Note 5 (g)	All Other Compen-sation ($) Note 6 (h)	Total ($) (i)
Christopher M. Crane								
President and Chief Executive Officer, Exelon								
2014	$ 1,200,000	$ 155,355	$ 9,345,480	$	$ 1,553,550	$ 2,431,986	$ 304,459	$ 14,990,830
2013	1,191,539		12,606,074		1,565,250	1,584,841	243,994	17,191,698
2012	1,078,750	131,100	4,234,680	1,191,300	1,311,000	2,063,852	190,568	10,201,250
Jonathan W. Thayer								
Senior Executive Vice President and Chief Financial Officer, Exelon								
2014	717,597	73,795	2,974,199		737,946	166,783	85,008	4,755,328
2013	670,193		4,000,394		633,913	162,252	254,815	5,721,567
2012	500,000	55,575	1,433,160	405,460	555,750	154,502	128,519	3,232,966
Kenneth W. Cornew								
Senior Executive Vice President and Chief Commercial Officer, Exelon; President and Chief Executive Officer, Exelon Generation								
2014	815,769	84,929	2,822,820		849,285	194,029	55,193	4,822,025
2013	760,392		4,715,518		834,782	219,293	37,349	6,567,334
Denis P. O Brien								
Senior Executive Vice President, Exelon; Chief Executive Officer, Exelon Utilities								
2014	761,534	84,964	2,382,900		849,639	299,132	54,936	4,433,105
2013	742,233		3,233,366		811,205	411,426	43,984	5,242,214
2012	686,923	68,513	1,513,540	426,360	685,125	248,744	50,999	3,680,204
William A. Von Hoene Jr.								
Senior Executive Vice President and Chief Strategy Officer, Exelon								
2014	736,710	65,146	2,067,060		651,463	161,623	97,304	3,779,306
2013	717,446							