Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type. See Specific Instructions

Name of foundation: EXELON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P.O. BOX 5408

City or town, state, and ZIP code: CHICAGO, IL 60680-5408

A Employer identification number: 83-0499473

B Telephone number: 312-394-4987

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 53,999,638.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	10,010,842.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,335.	2,335.		STATEMENT 1
	4 Dividends and interest from securities	1,201,814.	1,201,814.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-371,720.			
	b Gross sales price for all assets on line 6a 5,037,383.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	10,843,271.	1,204,149.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,000.	5,000.		5,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	27,970.	0.		27,970.
	b Accounting fees STMT 4	18,900.	9,450.		9,450.
	c Other professional fees STMT 5	25,715.	25,715.		0.
	17 Interest				
	18 Taxes STMT 6	10,025.	0.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	842.	421.		421.
	22 Printing and publications				
	23 Other expenses STMT 7	3,619.	0.		3,619.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	97,071.	40,586.		46,485.
	25 Contributions, gifts, grants paid	2,075,000.			1,325,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,172,071.	40,586.		1,371,485.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	8,671,200.			
	b **Net investment income** (if negative, enter -0-)		1,163,563.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2009)

15420805 746960 EXELONFD 2009.04010 EXELON FOUNDATION EXELONF1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		4,629.	4,629.
	2 Savings and temporary cash investments	292,614.	173,919.	173,919.
	3 Accounts receivable ▶ 10,000,000. Less allowance for doubtful accounts ▶		10,000,000.	10,000,000.
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	30,197,904.	32,874,322.	27,120,914.
	c Investments - corporate bonds STMT 9	19,581,413.	16,431,165.	16,686,528.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	15,284.	13,648.	13,648.
	16 **Total assets** (to be completed by all filers)	50,087,215.	59,497,683.	53,999,638.
Liabilities	17 Accounts payable and accrued expenses	38,536.	27,802.	
	18 Grants payable	1,700,000.	2,450,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	1,738,536.	2,477,802.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	48,348,679.	57,019,881.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	48,348,679.	57,019,881.	
	31 **Total liabilities and net assets/fund balances**	50,087,215.	59,497,683.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	48,348,679.
2	Enter amount from Part I, line 27a	2	8,671,200.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	2.
4	Add lines 1, 2, and 3	4	57,019,881.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,019,881.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	NORTHERN TRUST- SALE OF VARIOUS PUBLICLY			
b	TRADED SECURITIES SHORT TERM			
c	NORTHERN TRUST- SALE OF VARIOUS PUBLICLY			
d	TRADED SECURITIES LONG TERM			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	669,989.		640,794.	29,195.
c				
d	4,367,394.		4,768,309.	-400,915.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				29,195.
c				
d				-400,915.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -371,720.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [ ] Yes [X] No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	948,209.	44,880,348.	.021127
2007	0.	3,675,388.	.000000
2006			
2005			
2004			

2 Total of line 1, column (d)	2	.021127
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.010564
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	39,617,847.
5 Multiply line 4 by line 3	5	418,523.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,636.
7 Add lines 5 and 6	7	430,159.
8 Enter qualifying distributions from Part XII, line 4	8	1,371,485.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	11,636.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	11,636.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	11,636.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 25,284.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	25,284.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	13,648.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	13,648. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVEN SOLOMON Telephone no ▶ 312-394-4361

Located at ▶ P.O. BOX 5408, CHICAGO, IL ZIP+4 ▶ 60680-5408

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		10,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	40,033,348.
b	Average of monthly cash balances	1b	187,816.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	40,221,164.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	40,221,164.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	603,317.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	39,617,847.
6	**Minimum investment return.** Enter 5% of line 5	6	1,980,892.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,980,892.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 11,636.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	11,636.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,969,256.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,969,256.
6	*Deduction from distributable amount (see instructions)*	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,969,256.

Part XII Qualifying Distributions (see instructions)

1	*Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes*		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,371,485.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,371,485.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	11,636.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,359,849.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,969,256.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,301,620.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,371,485.				
a Applied to 2008, but not more than line 2a			1,301,620.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				69,865.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,899,391.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				
Total			▶ 3a	1,325,000.
b Approved for future payment				
Total SEE STATEMENT 14			▶ 3b	1,450,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,335.	
4 Dividends and interest from securities			14	1,201,814.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-371,720.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		832,429.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 832,429.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes [X] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ [signature] | 8/6/10 | ▶ Vice President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 8/5/10	Check if self-employed ▶ ☐	Preparer's identifying number	
Firm's name (or yours if self-employed), address, and ZIP code ▶	PEPPER HAMILTON LLP 3000 TWO LOGAN SQUARE PHILADELPHIA, PA 19103-2799		EIN ▶	
			Phone no 215-981-4377	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
EXELON FOUNDATION	83-0499473

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. *Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions*

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
EXELON FOUNDATION	83-0499473

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	EXELON CORPORATION 10 SOUTH DEARBORN STREET CHICAGO, IL 60680-5398	$ 10,010,842.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SHOREBANK	2,335.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,335.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	1,201,814.	0.	1,201,814.
TOTAL TO FM 990-PF, PART I, LN 4	1,201,814.	0.	1,201,814.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PEPPER HAMILTON LLP LEGAL FEES	27,970.	0.		27,970.
TO FM 990-PF, PG 1, LN 16A	27,970.	0.		27,970.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WAHINGTON, PITTMAN & MCKEEVER- AUDITING FEES	18,900.	9,450.		9,450.
TO FORM 990-PF, PG 1, LN 16B	18,900.	9,450.		9,450.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RHUMBLINE ADVISERS LLP-INVESTMENT FEES	9,805.	9,805.		0.
NORTHERN TRUST-INVESTMENT FEES	15,910.	15,910.		0.
TO FORM 990-PF, PG 1, LN 16C	25,715.	25,715.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	10,000.	0.		0.
STATE REGISTRATION FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	10,025.	0.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAK GRAPHIC DESIGN	2,325.	0.		2,325.
NETWORK SOLUTIONS	162.	0.		162.
LOCK BOX RENEWAL	1,132.	0.		1,132.
TO FORM 990-PF, PG 1, LN 23	3,619.	0.		3,619.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK-SCH ATTACHED	32,874,322.	27,120,914.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,874,322.	27,120,914.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,618,479.95 SHS MFB NORTHERN FDS BD INDEX FD	16,431,165.	16,686,528.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,431,165.	16,686,528.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX RECEIVABLE	15,284.	13,648.	13,648.
TO FORM 990-PF, PART II, LINE 15	15,284.	13,648.	13,648.

FORM 990-PF — LIST OF SUBSTANTIAL CONTRIBUTORS — STATEMENT 11
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
EXELON CORPORATION	10 SOUTH DEARBORN STREET 53RD FLOOR CHICAGO, IL 606805398

FORM 990-PF — PART VIII - LIST OF OFFICERS, DIRECTORS — STATEMENT 12
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN ROWE P.O. BOX 5408 CHICAGO, IL 60680-5408	CHAIRMAN & DIRECTOR 1.50	0.	0.	0.
STEVEN J. SOLOMON P.O. BOX 5408 CHICAGO, IL 60680-5408	PRESIDENT 10.00	0.	0.	0.
JAMES FIRTH P.O. BOX 5408 CHICAGO, IL 60680-5408	VICE PRESIDENT & DIRECTOR 0.25	0.	0.	0.
MICHELLE MCCONNELL P.O. BOX 5408 CHICAGO, IL 60680-5408	SECRETARY 10.00	0.	0.	0.
SCOTT N. PETERS P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT SECRETARY 0.25	0.	0.	0.
BRUCE G. WILSON P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
GEORGE SHICORA P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT TREASURER 0.25	0.	0.	0.
FRANK CLARK P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 1.00	0.	0.	0.

KATHERINE COMBS P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
CHRISTOPHER CRANE P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
RUTH ANN GILLIS P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
DENIS O'BRIEN P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
JOHN M. PALMS, PHD P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.50	4,000.	0.	0.
WILLIAMSON C. RICHARDSON,PHD P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.50	6,000.	0.	0.
ANDREA ZOPP P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
CHARLES S. WALLS P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT TREASURER 0.25	0.	0.	0.
MATTHEW F. HILZINGER P.O. BOX 5408 CHICAGO, IL 60680-5408	TREASURER & DIRECTOR 0.25	0.	0.	0.
WILLIAM A. VON HOENE, JR P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
CHAKA M. PATTERSON P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT TREASURER 0.25	0.	0.	0.
JOSEPH DOMINQUEZ P.O. BOX 5408 CHICAGO, IL 60680-5408	DIRECTOR 0.25	0.	0.	0.
LAWRENCE C. BACHMAN P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT SECRETARY 0.25	0.	0.	0.

DOUGLAS J. BROWN P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT TREASURER 0.25	0.	0.	0.
JACEE MARIE BURNES P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT TREASURER 0.25	0.	0.	0.
THOMAS R. MILLER P.O. BOX 5408 CHICAGO, IL 60680-5408	ASSISTANT TREASURER 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		10,000.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE CHICAGO COMMUNITY TRUST 30 WEST MONROE STREET-18TH FLOOR CHICAGO, IL 60603	N/A THE BURNHAM PLAN CENTENNIAL	PUBLIC	150,000.
DEPAUL UNIVERSITY 1 E JACKSON BLVD CHICAGO, IL 60604	N/A THE CAMPAIGN FOR EXCELLENCE IN SCIENCE CAPITAL FUND	PUBLIC	100,000.
WASHINGTON, DC MARTIN LUTHER KING JR. NATIONAL MEMORIAL PROJECT FOUNDATION - 401 F STREET NW WASHINGTON, DC 20001	N/A GENERAL	PUBLIC	200,000.
OPENLANDS/ENGLEWOOD 25 EAST WASHINGTON STREET CHICAGO, IL 60602	N/A ENGLEWOOD NEIGHBORHOOD OPEN SPACE PLAN	PUBLIC	100,000.
OPENLANDS/FORT SHERIDAN 25 EAST WASHINGTON STREET CHICAGO, IL 60602	N/A LAKESHORE PRESERVE AT FORT SHERIDAN	PUBLIC	50,000.

TEACH FOR AMERICA CHICAGO 820 N ORLEANS ST STE 320 CHICAGO, IL 60610	N/A CHICAGO'S MATH AND SCIENCE INITIATIVE	PUBLIC	50,000.
TEACH FOR AMERICA GREATER PHILADELPHIA CAMDEN 714 MARKET ST STE 420 PHILADELPHIA, PA 19106	N/A PHILADELPHIA'S MATH AND SCIENCE INITIATIVE	PUBLIC	50,000.
MUSEUM OF SCIENCE & INDUSTRY 57TH STREET AND LAKE SHORE DRIVE CHICAGO, IL 60637	N/A ENERGY PLANET EXHIBITS/ ENERGY RELATED OUTREACH & EDUCATION PROGRAMS	PUBLIC	200,000.
ARCHDIOCESE OF PHILADELPHIA 105 ARGYLE ROAD ARDMORE, PA 19103	N/A HERITAGE OF FAITH VISION OF HOPE TUITION ASSISTANCE PROGRAM	PUBLIC	50,000.
AFRICAN AMERICAN MUSEUM IN PHILADELPHIA 701 ARCH STREET PHILADELPHIA, PA 19106	N/A COMMUNITY OUTREACH PROGRAM	PUBLIC	125,000.
PROJECT H.O.M.E. 1515 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130	N/A VETERANS TRAINING AND EMPLOYMENT PROGRAM	PUBLIC	125,000.
DREXEL UNIV. COLLEGE OF MEDICINE INSTITUTE FOR WOMEN'S HEALTH LEADERSHIP - 2900 W. QUEEN LANE PHILADELPHIA, PA 19129	N/A VISION 2020 CONFERENCE	PUBLIC	125,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,325,000.

FORM 990-PF | GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT | STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MUSEUM OF SCIENCE & INDUSTRY 57TH STREET AND LAKE SHORE DRIVE CHICAGO, IL 60637	N/A ENERGY PLANET EXHIBITS/ ENERGY RELATED & EDUCATION PROGRAMS	PUBLIC	800,000.
DREXEL UNIV. COLLEGE OF MEDICINE INSTITUTE FOR WOMEN'S HEALTH LEADERSHIP - 2900 W. QUEEN LANE PHILADELPHIA, PA 19129	N/A VISION 2020 CONFERENCE	PUBLIC	125,000.
AFRICAN AMERICAN MUSEUM IN PHILADELPHIA 701 ARCH STREET PHILADELPHIA, PA 19106	N/A COMMUNITY OUTREACH PROGRAM	PUBLIC	125,000.
PROJECT H.O.M.E. 1515 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130	N/A VETERANS TRAINING AND EMPLOYMENT PROGRAM	PUBLIC	125,000.
ARCHDIOCESE OF PHILADELPHIA 105 ARGYLE ROAD ARDMORE, PA 19003	N/A HERITAGE OF FAITH-VISION OF HOPE TUITION ASSISTANCE PROGRAM	PUBLIC	200,000.
CIVIL WAR MUSEUM OF PHILADELPHIA 4747 SOUTH BROAD STREET PHILADELPHIA, PA 19112	N/A MOVING, STORING & EXHIBITING DESIGNATED ARTIFACTS FROM PHILA. TO GETTYBURG	PUBLIC	75,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			1,450,000.

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
ADR Teva Pharmaceutical Indus.	188 00	7,968.38	0 00	0 00
Reorg Sovereign Bancorp Inc Stock Merger to Banco Santander 1/30/09	800 00	8,871 04	0.00	0.00
Reorg Merrill Lynch & Co Inc 1/2/09	3,650 00	157,669 24	0 00	0 00
Reorg Natl City Corp Stk Mrger to PNC Fin Svcs Corp 12/31/08	5,000 00	31,442.55	0.00	0.00
Reorg Noble Corporation Stk Merger to Noble Corp Switz 3/27/09	700.00	40,623.50	0 00	0.00
Reorg Rohm & Haas Co Cash Merger 4/1/09	300.00	15,823.74	0.00	0.00
Reorg Time Warner Inc Rev Split to Timewarner Inc 3/27/09	8,400 00	137,885 16	0.00	0.00
Reorg Tyco Intl Ltd St of Inc Change to Tyco Intl Ltd Switz 3/16/09	1,200.00	47,132.04	0.00	0.00
Reorg UST Inc Cash Merger 1/6/09	400 00	21,553.00	0.00	0.00
Reorg Wachovia Stock Merger to Wells Fargo Co 12/31/08	5,000 00	181,313.28	0 00	0.00
Reorg Weatherford Intl Ltd Plan O Reorg to Weatherford Intl 2/26/09	1,600 00	56,241 04	0.00	0.00
Reorg Affiliated Computer Cash & Stk Merger Xerox Corp EFF 2/8/10	300.00	0 00	12,591.00	17,907.00
Reorg BJ Svcs Co Cash & Stk Merger BakerHughers Inc EFF 4/28/10	700 00	0 00	16,997.75	13,020.00
Reorg Black Stk Mrgr Stanley Black & Decker Inc. 3/12/10	200 00	0.00	13,919 50	12,966.00
Reorg Burlington Northn Cash Merger EFF 2/12/10	700.00	0.00	58,304.10	69,034.00
Reorg E*Trade Fin Corp Rev Stk Split E Trade Finl Corp EFF 6/2/10	10,400.00	0.00	16,885.06	18,200.00
Reorg FPL Group Inc Name Change Nexteraenergy Inc Com 6/3/10	1,100.00	0.00	72,345 00	58,102.00
Reorg IMS Health Inc Cash Merger Eff 2/26/10	700.00	0.00	9,819.81	14,742.00
Reorg Pepsi Bottling Cash & Stock Merger to Pepsico Inc. 2/26/10	300.00	0.00	11,715.75	11,250.00
Reorg Stanly N/C & CUSIP Change to Stanley Blk & Deckr Inc. 3/12/10	200 00	0.00	9,374 50	10,302.00
Reorg SunMicroSystems, Inc cash merger 1/26/10	1,900 00	0.00	33,279 83	17,803.00
1st Horizon Natl Corp	1,174 32	5,244 24	15,180 48	15,735.88
3M Co	1,900.00	140,690 30	154,979.30	157,073.00
5th 3rd Bancorp	2,000 00	29,565 00	34,789.00	19,500.00
Abbott Lab	4,200.00	212,661.92	231,143.92	226,758.00
Abercrombie & Fitch Co CLA	600.00	15,811.50	25,195 50	20,910.00
Adobe Sys Inc	1,300.00	54,233.27	54,233 27	47,814.00
Advanced Micro Devices Inc.	3,100.00	9,951.48	12,577.94	30,008.00
AES Corp	1,600.00	34,046.08	34,046.08	21,296.00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Aetna Inc	1,200 00	67,985.04	67,985 04	38,040.00
Affiliated Computer Svcs Inc. CLA	300 00	12,591.00	0.00	0 00
AFLAC Inc	1,200 00	75,049.84	75,049.84	55,500.00
Agilent Technologies Inc	900.00	32,774 22	32,774 22	27,963.00
Air Prod & Chem Inc	700.00	48,319 25	63,418 75	56,742 00
Airgas Inc. Com	300 00	0.00	14,204.49	14,280 00
AK Stl Holdg Corp Com Stk Par $0.01	50.00	15,673 50	2,612.25	1,067 50
Akamai Technologies Inc.	1,100.00	13,342.00	25,896.50	27,863 00
Alcoa Inc	2,400 00	68,810.40	75,327 90	38,688.00
Allegheny Energy Inc.	400.00	25,288.00	25,288.00	9,392.00
Allegheny Technologies Inc.	600.00	16,293.25	27,639 25	26,862.00
Allergan Inc.	800.00	47,576.78	47,576 78	50,408.00
Allstate Corp	1,300.00	66,561.30	66,561.30	39,052 00
Altera Corp	800.00	14,786.00	14,786.00	18,104.00
Altria Group Inc	5,700.00	114,064.06	126,777.53	111,891 00
Amazon Com Inc	900.00	74,434.99	82,818.49	121,068 00
Amer Elec Pwr Co Inc	1,200 00	45,866.22	51,527 22	41,748 00
Ameren Corp	500 00	26,798.25	26,798 25	13,975.00
American Cap Ltd	400.00	12,996.20	0.00	0.00
American Express Co	3,300.00	142,317.72	158,743.22	133,716.00
American International Group	320.00	355,940.93	355,940.93	9,593.60
American Tower Corp CLA	1,000.00	41,096.01	41,096.01	43,210.00
Ameriprise Finl Inc.	900.00	27,507.00	39,501.00	34,938.00
Amerisourcebergen Corp	800.00	17,908.00	17,908.00	20,856.00
Amgen Inc.	2,800 00	121,018.75	133,233.75	158,396.00
Amphenol Corp CLA	400 00	12,400.20	12,400.20	18,472.00
Anadarko Petro Corp	1,400.00	73,131.74	88,734.24	87,388.00
Analog Devices Inc.	700.00	21,335.72	21,335.72	22,106.00
Aon Corp	700.00	32,658.78	32,658.78	26,838.00
Apache Corp	897.00	88,544 49	95,822.49	92,543.49
Apollo Group Inc. CLA	300.00	20,696.43	20,696.43	18,174.00
Apple Inc	2,448.00	419,069.99	457,514.88	516,185.28
Applied Materials Inc.	3,200.00	55,651.84	55,651 84	44,608.00
Apt Invt & Mgmt Co CLA	1,317.00	7,756.63	20,724.05	20,966.64
Archer-Daniels-Midland Co	1,600.00	67,607 70	70,429.70	50,096.00
Assurant Inc	600.00	13,209 50	22,653.50	17,688.00
AT&T Inc	16,200.00	581,226 73	634,030 69	454,086 00
Autodesk Inc	500 00	24,273 25	24,273 25	12,705 00
Automatic Data Processing Inc	1,300.00	52,092 00	56,010 50	55,666 00
Autonation Inc Del	900.00	4,586.76	16,391.76	17,235 00
Autozone Inc	103.00	11,980.18	0.00	0.00
Avalonbay Cmntys Reit	210.00	18,314.50	18,860.27	17,243.10
Avery Dennison Corp	300.00	15,792.75	15,792.75	10,947 00
Avon Products Inc	1,400.00	39,292.50	52,226.50	44,100.00
Baker Hughes Inc	800 00	64,523 25	64,523.25	32,384.00
Ball Corp Com	200 00	8,905.50	8,905.50	10,340.00
Bank New York Mellon Corp	3,300.00	127,727.82	144,859 82	92,301.00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Bank of America Corp	27,142 00	469,597.99	792,198.92	408,758 52
Baxter Intl Inc	1,600.00	86,583 75	92,382 25	93,888.00
BB&T Corp	1,850 00	38,784.20	52,563.59	46,934.50
Becton Dickinson & Co	600.00	52,567 50	52,567 50	47,316.00
Bed Bath Beyond Inc	600.00	17,019.48	17,019.48	23,178.00
Bemis Co Inc	700 00	5,389.50	18,672.00	20,755 00
Best Buy Inc	800 00	40,940.00	40,940.00	31,568.00
Big Lots Inc	700.00	3,206.50	16,434.00	20,286 00
Biogen Idec Inc	700 00	38,900.75	38,900.75	37,450 00
BJ Services Co	700.00	16,997.75	0.00	0.00
Black & Decker Corp	200.00	13,919.50	0 00	0.00
Block H&R Inc	800.00	14,900.00	14,900 00	18,096 00
BMC Software Inc	500.00	13,941.80	16,877 80	20,050 00
Boeing Co	2,000.00	154,455.50	164,035.50	108,260 00
Boston Scientific Corp	4,700.00	35,530.65	51,952.15	42,300 00
Bristol Myers Squibb Co	4,700.00	123,409.60	118,986.90	118,675.00
Broadcom Corp CLA	1,000.00	26,372.50	26,372.50	31,450 00
Brown-Forman Inc CLB	250.00	14,436.50	14,436.50	13,392 50
Bstn Pptys Inc	500 00	27,684 75	41,129.75	33,535.00
Burl Northn Santa Fe Corp	700.00	58,329 74	0 00	0.00
C H Robinson Worldwide Inc	400.00	20,831 00	20,831.00	23,492.00
C R Bard	300.00	28,199.00	28,199 00	23,370.00
CA Inc	900.00	22,089 24	22,089.24	20,214 00
Cabot Oil & Gas Corp	200 00	12,753 00	12,753 00	8,718 00
Cameron Intl Corp	500.00	19,271.75	19,271.75	20,900 00
Campbell Soup Co	500.00	17,533.25	17,533.25	16,900.00
Cap 1 Fncl Com	1,100.00	43,153.29	49,547.79	42,174.00
Cardinal Hlth Inc	900.00	51,180.50	36,994.70	29,016.00
Carefusion Corp Com	450.00	0.00	14,185.80	11,254.50
Carnival Corp	1,400.00	43,807.50	55,941.50	44,366.00
Caterpillar Inc	1,700.00	106,202.25	115,688.75	96,883 00
CB Richard Ellis Group Inc	900.00	10,724.25	5,456.52	12,213 00
CBS Corp New CLB	1,600.00	42,656.00	42,656 00	22,480.00
Celgene Corp	1,200.00	53,984.19	59,221.19	66,816.00
Centerpoint Energy Inc	800.00	13,584.00	13,584.00	11,608.00
Centex Corp	300.00	7,392.75	0 00	0.00
Centurylink Inc	748.00	0.00	27,631.16	27,085.08
Centurytel Inc	200.00	8,131.16	0.00	0 00
Cephalon Inc	200.00	14,577.00	11,291 00	12,482.00
CF Inds Hldgs Inc	50.00	17,823.43	6,552.73	4,539.00
Chesapeake Energy Corp	1,800.00	50,314 23	66,130.23	46,584.00
Chevron Corp	5,500 00	467,337 35	502,776.35	423,445.00
Chubb Corp	900.00	48,352.23	48,352.23	44,262 00
Ciena Corp	200.00	6,451.50	0.00	0 00
Cigna Corp	700.00	38,027.78	38,027.78	24,689.00
Cin Fncl Corp	400.00	15,473 00	15,473.00	10,496.00
Cintas Corp	300.00	9,795 36	9,795.36	7,815 00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Cisco Systems Inc	15,800.00	375,514.74	409,433 50	378,252.00
CIT Group Inc	400.00	9,669.00	0 00	0.00
Citigroup Inc	53,300.00	368,330 52	520,020.65	176,423.00
Citrix Sys Inc	400.00	15,203.00	15,203.00	16,644.00
Cliffs Nat Res Inc.	400.00	0.00	18,348.00	18,436.00
Clorox Co	400.00	24,959 76	24,959 76	24,400 00
CME Group Inc	183.00	97,803.94	104,854 50	61,478 85
CMS Energy Corp	1,400.00	8,576.25	20,739.75	21,924 00
Coach Inc	800.00	24,677.52	24,677.52	29,224.00
Coca Cola Co	6,400.00	293,300.75	376,095 25	364,800 00
Coca Cola Enterprises Inc	700 00	17,977.75	17,977 75	14,840.00
Cognizant Technology Solutions Corp	700.00	22,622 74	22,622.74	31,710 00
Colgate-Palmolive Co	1,300 00	98,805.00	98,805.00	106,795.00
Comcast Corp	7,900.00	125,677 30	139,307.80	133,194.00
Comerica Inc	50.00	12,946.50	2,157.75	1,478 50
Computer Sci Corp	400.00	19,154.00	19,154 00	23,012.00
Compuware Corp	50.00	6,181.77	369.25	361.50
Conagra Foods Inc	1,100 00	25,629.78	25,629.78	25,355.00
Conocophillips Com	4,100 00	324,292.84	342,436 84	209,387 00
Cons Edison Inc	700.00	33,052.98	33,052 98	31,801.00
Consol Energy Inc	438.00	31,533.41	31,533.41	21,812.40
Constellation Brands Inc	500.00	11,809.25	11,809.25	7,965.00
Constellation Energy Group Inc Maryland	421.00	42,944.10	42,944 10	14,806.57
Convergys Corp De	300 00	4,852.74	0 00	0.00
Cooper Industries Inc	400 00	20,705 00	0 00	0.00
Corning Inc	4,300 00	86,524 13	96,155.15	83,033.00
Costco Wholesale Corp	1,100.00	75,222.75	75,222.75	65,087 00
Coventry Health Care Inc	600.00	17,881.17	13,627.02	14,574 00
Covidien Ltd	1,200.00	52,352.04	0.00	0.00
CSX Corp	1,000.00	43,923.50	43,923.50	48,490 00
Cummins Inc	776.00	29,401.05	43,316 55	35,587.36
CVS Caremark Corp	4,000.00	134,189.16	155,000.42	128,840.00
D R Horton Inc	700 00	9,150.75	9,150 75	7,609.00
Danaher Corp	700.00	51,765 48	56,969.48	52,640.00
Darden Restaurants Inc	300.00	8,028.75	8,028.75	10,521.00
Davita Inc	300.00	17,596.50	17,596.50	17,622.00
Dean Foods Co	900.00	7,685.76	18,536.76	16,236.00
Deer & Co	1,100.00	99,282.00	99,282.00	59,499.00
Dell Inc	4,800.00	102,232.20	111,025.20	68,928.00
Denbury Res Inc. Hldg Co.	600.00	0.00	10,347.12	8,880.00
Dentsply Intl Inc	400.00	9,964 00	9,964 00	14,068.00
Developers Diversified Rlty Corp	300.00	11,509.74	0.00	0.00
Devon Energy Corp	1,154.00	95,653.55	101,510.55	84,819.00
Devry Inc Del Com	200.00	0.00	10,485 50	11,346.00
Diamond Offshore Drilling Inc.	200.00	0 00	12,271 50	19,684.00
DirecTV Group Inc	2,600.00	31,816.54	72,488.50	86,710.00
Discover Finl Svcs	1,100 00	16,471.73	16,471 73	16,181 00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Dominion Res Inc VA	1,600.00	65,412 48	72,133 48	62,272.00
Donnelley R R & Sons Co	500.00	18,551.25	18,551 25	11,135.00
Dover Corp	500 00	22,432.25	22,432.25	20,805.00
Dow Chemical Co	3,100.00	85,112.50	103,159.52	85,653.00
Dr Pepper Snapple Group Inc	600.00	13,992.00	13,992.00	16,980.00
DTE Energy Co	400 00	17,713.00	17,713.00	17,436 00
Du Pont E I De Nemours & Co	2,500.00	96,265.82	105,945 32	84,175.00
Duke Energy Corp	3,500.00	57,411.30	66,814.32	60,235.00
Dun & Bradstreet Corp Del	200.00	14,204 00	14,204.00	16,874 00
Dynegy Inc Del CLA	1,200.00	8,877 00	0.00	0 00
E*Trade Fin Corp	1,000.00	3,467 50	0.00	0 00
Eastman Chem Co	200.00	12,152 50	10,742.00	12,048 00
Eastman Kodak Co	700.00	15,014.72	15,014 72	2,954.00
Eaton Corp	400.00	37,612.25	37,612.25	25,448.00
Ebay Inc	3,000.00	84,439.16	93,193.16	70,620.00
Ecolab Inc	700.00	20,494.00	34,401.49	31,206 00
Edison Intl	800.00	42,465.04	42,465.04	27,824.00
El Paso Corp	1,600.00	27,634.08	27,634.08	15,728.00
Electr Arts	800.00	45,289.99	45,289.99	14,200 00
Eli Lilly & Co	2,800.00	126,036.02	139,915.52	99,988.00
Embarq Corp	400.00	19,500.00	0.00	0.00
EMC Corp	5,500.00	88,264.19	97,573.19	96,085.00
Emerson Electric Co	2,100.00	105,213 50	113,255.50	89,460.00
Ensco Intl Inc	400.00	24,132 25	24,132.26	15,976 00
Entergy Corp	553.00	53,447.02	61,564.52	45,257 52
EOG Resources Inc	700.00	54,747.48	62,124.98	68,110.00
EQT Corp Com	300.00	0 00	9,552.99	13,176.00
Eqty Resdntl Eff 5/15/02	700.00	26,529.48	26,529.48	23,646 00
Equifax Inc	300.00	10,646.76	10,646.76	9,267 00
Exelon Corp	1,800.00	129,176.70	139,265.70	87,966 00
Expedia Inc Del	500.00	15,276.25	15,276 25	12,855.00
Expeditors Intl Wash Inc	500 00	21,827.25	21,827 25	17,365 00
Express Scripts Inc	900 00	43,583.52	67,445 52	77,805.00
Exxon Mobil Corp	13,000 00	1,186,212.74	1,180,041 20	886,470 00
F P L Group Inc	1,000.00	66,697.50	0.00	0.00
Family DLR Stores Inc	300.00	5,667.75	5,667 75	8,349.00
Fastenal Co	300.00	11,139.00	11,139.00	12,492.00
Fedex Corp	1,000 00	68,437 28	82,084 28	83,450.00
Fedt Investors Inc	600.00	8,208.50	17,861.50	16,500 00
Fidelity Natl Information Svcs Inc	900 00	9,345.23	21,852.73	21,096.00
First Solar Inc Com	133 00	0 00	20,830.13	18,008 20
Firstenergy Corp	800 00	58,521.24	58,521 24	37,160.00
Fiserv Inc	400.00	22,313 00	22,313.00	19,392 00
Flir Sys Inc Com	50.00	0.00	1,461 66	1,636 00
Flowserve Corp	100.00	12,538.00	7,693.00	9,453 00
Fluor Corp	412.00	29,907.89	29,907.89	18,556.48
FMC Corp Com (NEW)	300.00	0.00	14,690.49	16,728.00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
FMC Technologies	300.00	0 00	11,273 25	17,352 00
Ford Mtr Co Del	8,800 00	32,306.19	54,581 00	88,000.00
Forest Laboratories Inc	700 00	24,956 75	24,956.75	22,477 00
Fortune Brands Inc	400 00	28,777.00	28,777 00	17,280 00
Fractional First Horizon National Corp	216,469.97	0.00	0 00	0.00
Fractional Marriott International	40,064.00	0.00	0 00	0.00
Freeport-McMoran Copper & Gold Inc	1,116.00	94,781.25	104,737.25	89,603.64
Frkln Res Inc	377 00	42,678.81	42,678.81	39,716.95
Frontier Communications Corp	2,600 00	10,052.00	23,075.00	20,306.00
Gamestop Corp	400.00	24,111.00	24,111.00	8,776.00
Gannett Inc	500.00	19,014.25	19,014 25	7,425.00
Gap Inc	1,100 00	22,693.77	22,693.77	23,045.00
General Dynamics Corp	1,000.00	87,660.77	87,660.77	68,170.00
General Electric Co	29,100.00	903,897.79	956,797.07	440,283.00
General Mills Inc	1,000.00	45,180.00	57,081.00	70,810.00
General Motors Corp	1,300.00	31,955.30	0.00	0.00
Genuine Parts Co	400.00	18,165.56	18,165.56	15,184 00
Genworth Finl Inc	1,000.00	25,129.50	25,129.50	11,350 00
Genzyme Corp	700.00	52,034.00	52,034 00	34,307.00
Gilead Sciences Inc	2,500.00	104,313.42	113,538 42	108,200.00
Goldman Sachs Group	1,381.00	207,593.12	249,422 06	233,168.04
Goodrich Corporation	300.00	20,883.75	20,883.75	19,275.00
Goodyear Tire & Rubber Co	600.00	16,160.52	16,160.52	8,460.00
Google Inc CLA	659.00	381,851.55	418,750 37	408,566.82
Grainger W W Inc	200.00	17,247.50	17,247.50	19,366.00
H J Heinz	800.00	36,445.27	36,445.27	34,208.00
Halliburton Co	2,500.00	80,991.33	90,760.85	75,225.00
Harley Davidson Inc	600.00	27,546.48	27,546.48	15,120.00
Harman Intl Inds Inc	100.00	6,875.50	6,875.50	3,528.00
Harris Corp	300.00	10,979 01	10,979.01	14,265.00
Hartford Finl Svcs Group Inc	1,100.00	68,385.72	76,124.22	25,586.00
Hasbro Inc	50.00	7,545 75	1,257 62	1,603.00
HCP Inc	800.00	17,749 95	26,205 45	24,432.00
Health Care Reit Inc	300.00	0 00	9,915.00	13,296.00
Hershey Co formerly Hershey Foods Corp	400 00	15,559.00	15,559.00	14,316.00
Hess Corp	775 00	66,509.24	72,523.24	46,887.50
Hewlett Packard Co	6,500 00	295,872.00	318,119.50	334,815.00
Home Depot Inc	4,700.00	106,636.70	123,239.72	135,971.00
Honeywell Intl Inc	2,000 00	107,916.79	115,339 79	78,400.00
Hormel Foods Corp	200.00	0.00	6,178.00	7,690.00
Hospira Inc	400.00	16,902 00	16,902 00	20,400 00
Host Hotels & Resorts Inc	1228+B295	20,439.96	20,728 33	14,330.76
Hudson City Bancorp Inc	1,200.00	17,930.04	17,930.04	16,476.00
Humana Inc	400 00	31,507.00	31,507.00	17,556.00
Huntington Bancshares Inc	3,300 00	12,988.26	23,070.42	12,045.00
Ill Tool Wks Inc	1,000 00	52,684.50	52,684 50	47,990.00
IMS Health Inc	500 00	11,260.25	0 00	0.00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Ingersoll-Rand Co CLA	692.00	31,059.02	0.00	0.00
Integrys Energy Group Inc	600.00	10,202.50	24,390 50	25,194 00
Intel Corp	15,300.00	339,476 44	373,240.68	312,120 00
Intercontinental Exchange Inc	162.00	37,486 97	18,821.56	18,192.60
International Business Machs Corp	3,626.00	346,258.12	384,331.52	474,643.40
Interpublic Group Companies Inc	1,100.00	8,774.70	8,774.70	8,118 00
Intl Flavors & Fragrances Inc	50.00	9,444.50	2,361.12	2,057 00
Intl Game Tech	700.00	30,298.73	30,298.73	13,139.00
Intl Paper Co	1,600 00	31,962 10	44,764.12	42,848.00
Intuit Com	700.00	21,856.87	21,856.87	21,497.00
Intuitive Surgical Inc	93.00	25,381.56	25,381.56	28,208.76
Invesco Ltd	900.00	22,814.46	22,814.46	21,141.00
Iron Mtn Inc	400.00	0.00	9,195 96	9,104.00
ITT Corp Inc	500.00	31,773.50	31,773.50	24,870.00
Jabil Circuit Inc	1,700.00	7,382.25	20,216.25	29,529.00
Jacobs Engr Group Inc	300.00	29,073 75	29,073.75	11,283.00
Janus Cap Group Inc	1,200.00	9,487.50	19,866 75	16,140 00
JDS Uniphase Corp	500.00	6,588.25	6,588.25	4,125.00
Johnson & Johnson	7,600.00	449,218.50	496,662 00	489,516.00
Johnson Ctl Inc	1,900.00	48,720.56	62,358 06	51,756.00
Jones Apparel Group Inc	200.00	3,192 50	0.00	0.00
JPMorgan Chase & Co	10,865.00	394,995.44	471,634.44	452,744.55
Juniper Networks Inc	1,200.00	38,715.96	38,715.96	32,004.00
KB Home	200.00	4,241.50	0 00	0.00
Kellogg Co	600.00	31,126.50	31,126 50	31,920.00
Keycorp New	1,900.00	20,693.25	25,801 75	10,545.00
Kimberly-clark Corp	1,100.00	68,790 50	74,794.50	70,081.00
Kimco Rlty Corp	600.00	21,869.52	21,869.52	8,118.00
King Pharmaceuticals Inc	50 00	6,135.48	511.29	613.50
KLA-Tencor Corp	400.00	18,638.00	18,638 00	14,464.00
Kohls Corp	800.00	31,568 74	35,136.74	43,144 00
Kraft Foods Inc	4,000 00	116,001 00	127,391.00	108,720 00
Kroger Co	1,600.00	41,459 04	41,459.04	32,848.00
L-3 Communications Hold Corp	293.00	30,696.32	30,696.32	25,476.35
Laboratory Corp	300.00	22,690.74	22,690 74	22,452.00
Lauder Estee Cos Inc	400.00	12,902.76	14,444.00	19,344 00
Legg Mason Inc	300.00	21,640.74	21,640.74	9,048 00
Leggett & Platt Inc	400.00	6,868.00	6,868 00	8,160.00
Lennar Corp CLA	1,100 00	5,222.76	17,506.76	14,047.00
Leucadia Natl Corp	50 00	18,448.00	2,306 00	1,189.50
Lexmark Intl Inc	200 00	6,822 50	6,822 50	5,196.00
Life Technologies Corp	530.00	17,241.99	17,241.99	27,681.90
Lincoln Natl Corp	1,100.00	33,963.48	46,240 98	27,368 00
Linear Tech Corp	500.00	15,475.25	15,475 25	15,270 00
Lockheed martin Corp	909.00	85,795.98	93,273.48	68,493.15
Lowes Corp Com	900 00	46,043 55	46,043.55	32,715.00
Lorillard Inc	400.00	27,744 52	27,744 52	32,092.00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Lowes Cos Inc	4,100 00	75,637.42	90,498 92	95,899 00
LSI Corp	1,700 00	8,415.17	8,415.17	10,217.00
LTD Brands	700.00	12,937.75	12,937 75	13,468.00
M&T BK Corp	200.00	16,056.50	16,056.50	13,378.00
M+A370acys Inc	1,000.00	25,206 50	25,206 50	16,760.00
Manitowoc Inc	300 00	14,167.74	0.00	0.00
Marathon Oil Corp	1,900 00	104,487.27	110,847.27	59,318.00
Marrıott Intl Inc	706 00	23,072.28	23,031 64	19,238.50
Marsh & McLennan Co's Inc	1,700.00	32,511.96	44,232.46	37,536.00
Marshall & Ilsley Corp	1,800.00	15,509.52	25,950.96	9,810.00
Masco Corp	900 00	18,833.22	18,833.22	12,429.00
Massey Energy Co	600.00	17,398.00	28,874 52	25,206.00
Mastercard Inc	264.00	40,964.00	61,589 75	67,578.72
Mattel Inc	900.00	16,870.23	16,870 23	17,982.00
MBIA Inc	300.00	5,838.75	0.00	0.00
McCormıck & Co Inc	400.00	11,175.75	12,970.00	14,452.00
McDonalds Corp	3,000.00	162,548.11	173,953 11	187,320.00
McAfee Inc Com	400.00	0 00	11,713 52	16,228.00
McGraw Hill Companies Inc	800.00	34,586.96	34,586 96	26,808.00
McKesson Corp	700.00	44,796.78	44,796.78	43,750.00
Meadwestvaco Corp	400.00	12,475 00	12,475 00	11,452.00
Medco Health Solutıons Inc	1,248.00	64,526.40	64,526.40	79,759.68
Medtronıc Inc	3,100.00	133,400.98	148,268.98	136,338.00
MEMC Electr Matls Inc	600.00	51,403.25	51,403.25	8,172.00
Merck & Co Inc	8,395.00	292,236 50	382,768.48	306,753.30
Meredith Corp	100.00	5,406 25	5,406 25	3,085.00
Metlıfe Inc	2,200.00	107,700.94	119,150.95	77,770.00
Metropcs Communications Inc	800.00	0.00	10,002.00	6,104.00
Microchip Technology Inc	500.00	12,255.40	11,415 50	14,530.00
Micron Tech Inc	1,800 00	12,690.54	12,690.54	19,008.00
Microsoft Corp	21,400 00	669,628.67	722,604.79	652,486.00
Millipore Corp	50 00	14,761 25	3,341.50	3,617.50
Molex Inc	1,000 00	8,073.75	20,951.23	21,550.00
Molson Coors Brewing Co	400.00	19,669.25	19,669.25	18,064.00
Monsanto Co	1,500.00	151,575.73	159,884.23	122,625.00
Monster Worldwide Inc	1,100.00	9,549.75	22,255.75	19,140.00
Moodys Corp	500.00	17,638.25	17,638.25	13,400.00
Morgan Stanley	3,700.00	136,150.50	165,084.73	109,520.00
Motorola Inc	6,300.00	84,936.21	92,421 21	48,888.00
Murphy Oil Corp	500.00	42,606.00	42,606 00	27,100.00
Mylan Inc	900.00	9,763 74	13,042 53	16,587.00
Nabors Industrıes Com	700.00	19,698.77	19,698.77	15,323 00
Nasdaq OMX Group	900.00	5,115.00	17,706.00	17,838.00
National Oılwell Varco	1,200.00	75,045.96	84,996.70	52,908.00
Natl Semıconductor Corp	600.00	12,852.48	12,852.48	9,216.00
Netapp Inc	800.00	19,630.96	19,630.96	27,512.00
New York Times Co	300.00	5,198.76	5,198.76	3,708 00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Newell Rubbermaid Inc.	700.00	17,831.73	17,831 73	10,507 00
Newmont Mining Corp	1,300.00	57,525.71	66,276 71	61,503 00
News Corp	6,300 00	108,349.38	118,235 34	86,247.00
Nicor Inc	400.00	4,156 25	13,942.25	16,840 00
Nike Inc	1,000.00	61,489.25	61,489.25	66,070.00
Nisource Inc	600 00	11,398.50	11,398.50	9,228.00
Noble Energy Inc	400.00	32,020.00	32,020.00	28,488 00
Nordstrom Inc	400.00	14,380 00	14,380.00	15,032.00
Norfolk Southn Corp	900.00	44,812.26	44,812.26	47,178.00
Northeast Utilities Com	400 00	0.00	8,406.00	10,316.00
Northern Trust Corp	600.00	41,071 25	41,071 25	31,440.00
Northrop Grumman Corp	1,100 00	62,892.00	77,520.99	61,435.00
Novell Inc	3,500.00	5,364.00	18,121.50	14,525 00
Novellus Sys Inc	300.00	8,053.74	8,053.74	7,002.00
Nucor Corp	800.00	47,548.78	47,548.78	37,320.00
Nvidia Corp	1,300.00	42,898.31	42,898.31	24,284.00
NYSE Euronext	600.00	51,198.48	51,198.48	15,180.00
O Reilly Automotive Inc Com	400.00	0 00	15,552.00	15,248.00
Occidential Pete Corp	2,200.00	157,241.26	172,038.76	178,970.00
Office Depot Inc	2,700.00	8,202.48	21,526 98	17,415 00
Omnicom Group Inc	800.00	37,248.00	37,248.00	31,320.00
Oracle Corp	10,800.00	211,617.04	241,189 48	265,032.00
Owens Ill Inc.	400.00	0.00	9,280.00	13,148.00
Paccar Inc	900.00	48,224.25	48,224.25	32,643.00
Pactiv Corp	50.00	7,806.75	1,301 12	1,207 00
Pall Corp	300.00	12,056.76	12,056.76	10,860.00
Parker-Hannifin Corp	400.00	29,401.00	29,401 00	21,552.00
Patterson Cos Inc	500.00	10,001.76	13,720.50	13,990.00
Paychex Inc	800.00	28,208.00	28,208.00	24,512.00
Peabody Energy Corp	700.00	43,822.73	43,822.73	31,647.00
Penny J.C. Co Inc	500.00	21,006.25	21,006.25	13,305.00
Peoples UTD Finl Inc	800.00	13,566.48	13,566.48	13,360.00
Pepco Hldgs Inc	500.00	14,593 25	14,593.25	8,425.00
Pepsi Bottling Group Inc	300.00	11,715.75	0.00	0.00
Pepsico Inc	4,300.00	284,913.36	312,850 86	261,440.00
Perkinelmer Inc	1,000.00	7,706.76	17,504.73	20,590.00
Pfizer Inc	22,144.00	368,919.96	473,144.91	402,799.36
PG&E Corp	900.00	38,364.46	38,364.46	40,185 00
Philip Morris Intl Inc	5,400.00	261,609.73	280,327.73	260,226 00
Pinnacle W. Cap Corp	600.00	8,359.50	21,717.50	21,948 00
Pioneer Nat Res Co	300.00	10,491 99	10,491.99	14,451.00
Pitney Bowes Inc	600.00	18,902 25	13,473.00	13,656.00
Plum Creek Timber Co Inc	400.00	18,161.00	18,161.00	15,104.00
PNC Financial Services Group	1,296.00	59,415.46	99,247.01	68,415.84
Polo Ralph Lauren Corp	200 00	12,155.50	12,155 50	16,196.00
PPG Ind Inc	400.00	27,472.00	27,472 00	23,416.00
PPL Corp Com ISIN US69351T1060	900.00	45,816 21	45,816 21	29,079.00

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Praxair Inc	800.00	70,058 24	70,058.24	64,248.00
Precision Castparts Corp	458 00	44,192 38	58,255 50	50,540.30
Price T Rowe Group Inc	600.00	35,419.50	0.00	0.00
Priceline Com Inc	117.00	0.00	23,993.69	25,564.50
Principal Finl Group Inc	900.00	41,054.52	49,459 02	21,636.00
Procter & Gamble Co	8,000.00	526,201.78	559,656.80	485,040.00
Progress Energy Inc	700 00	32,447 50	32,447.50	28,707 00
Progressive Corp	1,600.00	29,805 92	29,805.92	28,784.00
Prologis SH Ben Int	1,200.00	37,340.52	43,780.50	16,428.00
Prudential Finl Inc	1,300.00	91,624.30	106,428 30	64,688 00
Pub Service Enterprise Group Inc	1,600.00	57,920.52	70,772 52	53,200.00
Pub Storage	300.00	22,337.76	22,337 76	24,435.00
Pulte Homes Inc	792.00	5,286.25	12,666 36	7,920.00
Qlogic Corp	300.00	4,167.75	4,167.75	5,661.00
Qualcomm Inc	4,500.00	151,596.82	177,540.82	208,170.00
Quanta Svcs Inc Com	500.00	0.00	9,955.00	10,420.00
Quest Diagnostics Inc	400.00	20,859.00	20,859.00	24,152.00
Questar Corp	400.00	22,053.00	22,053 00	16,628.00
Qwest Communications Intl Inc	3,700.00	25,858.19	25,858.19	15,577.00
Radioshack Corp Del	50.00	5,007.75	764.75	975.00
Range Res Corp	400 00	21,092.00	21,092.00	19,940.00
Raytheon Co	1,000.00	60,201.50	60,201.50	51,520.00
Red Hat Com	600.00	0.00	13,465.98	18,540.00
Regions Finl Corp	2,800.00	37,415.04	43,157.04	14,812.00
Republic Svcs Inc	815.00	19,370.72	19,370.72	23,072.65
Reynolds Amern Inc	400.00	26,243.00	26,243 00	21,188 00
Robert Half Intl Inc	400.00	10,389.00	10,389 00	10,692.00
Rockwell Automation	400.00	26,898.00	26,898.00	18,792.00
Rockwell Collins Inc	400.00	28,464.00	28,464.00	22,144.00
Ross Stores Inc. Com	300.00	0.00	13,186.50	12,813.00
Rowan Companies Inc	900.00	12,014.76	24,787.74	20,376.00
Ryder Sys Inc	500.00	10,716.50	22,539 50	20,585.00
S.W Airl Co	1,700.00	20,607.23	20,607 23	19,431.00
Safeway Inc	1,000.00	33,760.50	33,760.50	21,290.00
SAIC INC COM	800.00	0 00	15,428 48	15,152.00
Salesforce Com	300 00	10,458.99	10,458.99	22,131 00
Sandisk Corp	700 00	16,603.25	12,271 00	20,293 00
Sara Lee Corp	1,700.00	27,239.27	27,239.27	20,706.00
Scana Corp New Com	300.00	0.00	10,176.99	11,304 00
Schering-Plough Corp	3,800.00	99,752.66	0.00	0.00
Schlumberger Ltd	3,260.00	294,557.77	311,356 27	212,193.40
Schwab Charles Corp	2,600.00	54,441.42	61,592.42	48,932.00
Scripps Networks Interactive Inc	200.00	8,121.17	8,121 17	8,300.00
Sealed Air Corp	400.00	9,217.00	9,217.00	8,744.00
Sears Hldgs Corp	170.00	17,706.42	17,706.42	14,186 50
Sempra Energy Inc	600.00	37,055.46	37,055.46	33,588.00
Sherwin-Williams Co	300.00	16,318.75	16,318 75	18,495.00

Exelon Foundation
EIN: 83-0499473
2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
Sigma-Aldrich Corp	300.00	16,076.04	16,076 04	15,159 00
Simon Ppty Group Inc	728 74	51,313 75	59,018.22	58,153 45
SLM Corp	1,200.00	23,466.96	23,466 96	13,524 00
Smith Intl Inc	500 00	37,602.25	37,602 25	13,585.00
Smucker J M Co	300.00	11,914 50	11,914 50	18,525 00
Snap-On Inc	400 00	4,710.25	16,174.24	16,904 00
Southern Co	2,100.00	72,354.04	78,679 04	69,972.00
Southwestern Energy DE	1,100.00	36,235.76	47,814.77	53,020.00
Spectra Energy Corp	2,200.00	38,352.75	51,767 27	45,122.00
Sprint Nextel Corp	6,600.00	86,149.80	86,149.80	24,156 00
St Jude Med Inc	900.00	32,223.52	35,905.02	33,102.00
Stanley Wks	200.00	9,374.50	0.00	0.00
Staples Inc	1,700.00	37,937 20	37,937.20	41,803 00
Starbucks Corp	2,300 00	33,113.28	44,679 30	53,038.00
Starwood Hotels & Resorts Worldwide Inc	400.00	17,157.00	17,157.00	14,628.00
State Str Corp.	1,400.00	81,226.73	96,415.73	60,956 00
Stericycle Inc	200.00	11,258.00	11,258.00	11,034.00
Stryker Corp	800.00	44,249.52	53,983 02	40,296 00
Sun Microsystems Inc	1,900.00	33,279.83	0.00	0.00
Sun TR Banks Inc	1,100.00	48,542.00	53,273.99	22,319.00
Sunoco Inc	50.00	21,903.75	3,650.62	1,305.00
Super Valu Inc	500.00	17,542.25	17,542.25	6,355.00
Symantec Corp	2,000.00	32,256.00	32,256.00	35,780 00
Sysco Corp	1,900.00	42,835.52	55,493.02	53,086.00
T Rowe Price Group Inc.	600 00	0 00	35,419.50	31,950 00
Target Corp	2,100.00	94,346.78	103,771.78	101,577.00
Teco Energy Inc	1,400.00	8,527.25	20,825.75	22,708.00
Tellabs Inc	1,000.00	6,409 50	6,409.50	5,680.00
Tenet Healthcare Corp	2,700.00	5,555.77	12,662.46	14,553.00
Teradata Corp	400.00	10,909.00	10,909.00	12,572.00
Teradyne Inc	400.00	4,049.00	4,049.00	4,292.00
Tesoro Corp	1,200.00	14,426.76	26,923 26	16,260.00
Texas Instrs Inc	3,500.00	99,940 59	109,669.11	91,210.00
Textron Inc	50.00	40,631.22	774.19	940.50
Thermo Fisher Corp	1,100 00	56,389.50	60,955 00	52,459.00
Tiffany & Co	300.00	13,248.75	13,248.75	12,900.00
Time Warner Cable Inc	1,036.00	0.00	44,275.11	42,880 04
Time Warner Inc USD	3,233.00	0 00	106,885.08	94,209.62
Titanium Metals Corp	200 00	5,227.50	5,227.50	2,504.00
TJX Cos Inc	1,000.00	28,083.50	28,083 50	36,550 00
Torchmark Corp	500.00	11,986.50	24,770 49	21,975 00
Total Sys Svcs Inc	500.00	13,534.25	13,534 25	8,635.00
Transocean Ltd	767.00	111,796 44	0.00	0.00
Travelers Cos Inc	1,500.00	79,146.75	79,146.75	74,790.00
Tyco Electronics L	1,100.00	40,484 62	0 00	0 00
Tyson Foods Inc	1,700 00	9,107 52	23,202.04	20,859.00
Union Pac Corp	1,424.00	76,148 10	88,249.10	90,993.60

Exelon Foundation
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2009 Form 990-PF

Part II, Line 10b, Investment - Corporate Stock:

Description	Shares	(a) Beginning of Year Book Value $	(b) End of Year Book Value	(c) End of Year Fair Market Value
United Parcel Svc Inc	2,700.00	173,315 25	184,154 25	154,899 00
United STS STL Corp	275.00	31,450.19	31,450.19	15,158.00
United Technologies Corp	2,600 00	176,997.10	188,960 10	180,466 00
United Health Group Inc	3,300.00	164,786 12	176,356.12	100,584.00
Unum Group	800 00	18,756.00	18,756.00	15,616 00
US Bancorp	5,250.00	128,680.25	152,435 74	118,177 50
V F Corp	200 00	13,647.50	13,647 50	14,648.00
Valero Energy Corp	1,300.00	90,617 28	90,617 28	21,775.00
Varian Med Sys Inc	300.00	15,792.75	15,792.75	14,055.00
Ventas Inc Reit	300.00	0.00	7,017 51	13,122.00
Verisign Inc	500.00	18,706.25	18,706.25	12,120.00
Verizon Communications	7,800.00	291,034.98	322,271 98	258,414.00
Viacom Inc	1,500.00	64,623.75	64,623.75	44,595.00
Visa Inc.	1,200.00	0.00	104,405 04	104,952.00
Vornado Rlty Tr	539.00	28,535 63	40,751 23	37,697 66
Vulcan Materials Co	300.00	23,151 75	23,151 75	15,801.00
Walgreen Co	2,700.00	90,572.93	100,489.43	99,144.00
Wal-Mart Stores Inc	6,100.00	258,321.50	289,470.50	326,045.00
Walt Disney Co	5,100.00	143,413.45	159,628.45	164,475.00
Wash Post Co	42.00	11,096.44	23,634.00	18,463.20
Waste Mgmt Inc	1,200.00	38,889.96	38,889.96	40,572.00
Waters Corp	300.00	21,629.50	21,629.50	18,588.00
Watson Pharmaceuticals Inc	50 00	5,400 50	1,753 75	1,980.50
Wellpoint Inc	1,300.00	113,501 31	113,501 31	75,777 00
Wells Fargo & Co	13,995 00	258,450 52	544,836.35	377,725.05
Western Union Co	1,800 00	41,679.54	41,679.54	33,930.00
Westn Digital Corp Com	500.00	0 00	12,677 00	22,075.00
Weyerhaeuser Co	500.00	35,901.25	35,901 25	21,570.00
Whirlpool Corp	200 00	15,839 50	15,839.50	16,132.00
Whole Foods Mkt Inc	300.00	12,125.76	12,125 76	8,235.00
William sCo Inc	1,400.00	50,230.46	50,230 46	29,512.00
Windstream Corp	1,100.00	13,952.73	13,952.73	12,089.00
WIS Energy	300.00	12,410.01	12,410.01	14,949.00
Wyeth	3,200 00	140,292 23	0.00	0 00
Wyndham Worldwide Corp	400.00	9,383 00	9,383.00	8,068.00
Wynn Resorts Ltd	200.00	6,193.00	6,193.00	11,646.00
Xcel Energy Inc	1,000.00	22,261.50	22,261.50	21,220.00
Xerox Corp	2,200.00	35,076.58	35,076.58	18,612.00
Xilinx Inc	600.00	12,726.66	12,726.66	15,036.00
XL Cap Ltd	700.00	25,804.01	25,804.01	12,831 00
XTO Energy Inc	1,600.00	68,001.29	79,076.29	74,448 00
Yahoo Inc	3,800.00	77,839.71	85,337.21	63,764.00
Yum Brands Inc	1,500.00	41,666.13	55,600.13	52,455.00
Zimmer Hldgs Inc	600.00	39,840.48	39,840.48	35,466 00
Zions Bancorp	1,000.00	9,104.66	23,208.66	12,830 00
Total Corporate Stock		**30,197,904.19**	**32,874,321.64**	**27,120,913.76**

AMENDED AND RESTATED BYLAWS

OF

EXELON FOUNDATION

Effective March 20, 2009

COPY

BYLAWS

OF

EXELON FOUNDATION

ARTICLE 1

Purposes

The Exelon Foundation (the "Foundation") is organized and shall be operated exclusively for charitable, religious, educational and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

In particular, the Foundation is organized to (a) accept, hold, administer and disburse such funds as may from time to time be contributed to the Foundation for charitable purposes, including for such purposes the making of distributions to organizations described in section 501(c)(3) and the conduct of other charitable activities as determined by the Foundation's Board of Directors, and (b) to do all things which may be necessary, appropriate or convenient to the achievement of the forgoing purposes, which may lawfully be done by a nonprofit corporation under and pursuant to the laws of the state of Illinois, which are consistent with qualification under Section 501(c)(3), and which are not otherwise prohibited by its Articles of Incorporation or its bylaws.

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

The Foundation itself shall not carry on propaganda or otherwise attempt in any way to influence legislation or participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, nor shall it take a position on any issue raised in a political campaign for the purpose of aiding or opposing any candidate.

Notwithstanding any provision of these Bylaws or the Articles of Incorporation or the Foundation's Bylaws to the contrary, the Foundation: (a) shall not (1) carry on any activities not permitted to be carried on (i) by a Foundation exempt from federal income tax under section 501(c)(3), or (ii) by a Foundation, contributions to which are deductible under section 170(c)(2), (2) engage in any act of self-dealing (as defined in section 4941(d)), (3) retain any excess business holdings (as defined in section 4943(c)), (4) make any investments in such manner as to subject the Foundation to tax under section 4944, or (5) make any taxable expenditures (as defined in section 4945(d)); and (b) shall distribute its income for each taxable year at such time and in such manner as not to subject the Foundation to tax under section 4942.

Upon dissolution of the Foundation, the Board of Directors of the Foundation shall, after paying or making provision for the payment of all liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations operated exclusively for charitable purposes as shall at that time qualify as an exempt organization or organizations under section 501(c)(3), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

All statutory references herein are to the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any subsequent Internal Revenue law).

ARTICLE 2

Powers

Except as provided otherwise by the Articles of Incorporation or by these Bylaws, the Foundation shall have all powers which a not for profit Foundation may have if organized under the Illinois General Not For Profit Foundation Act of 1986, as amended, and shall have such additional powers as are permitted by any applicable law.

ARTICLE 3

Office and Agent

The Foundation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE 4

No Members

The Foundation shall have no members.

ARTICLE 5

Board of Directors

Section 5.1. General Powers. The affairs of the Foundation shall be managed by or under the direction of its Board of Directors.

Section 5.2. Number and Qualifications. The number of directors of the Foundation shall be at least ten and not more than fifteen. The number of directors may be increased to any number or decreased to not fewer than three from time to time by amendment of these Bylaws. Directors need not be residents of Illinois.

Section 5.3 Election and Tenure. Directors shall be chosen by vote of the Board of Directors at the annual meeting, or as soon thereafter as conveniently possible Each director shall hold office until the next annual meeting of directors and until a successor has been elected and qualified.

Section 5.4. Resignation. A director may resign at any time by written notice delivered to the Board of Directors or to the President or Secretary of the Foundation. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of a director need not be accepted in order to be effective.

Section 5.5. Removal of Directors. One or more directors may be removed, with or without cause. A director may be removed by the affirmative vote of a majority of the directors then in office at a regular meeting of the Board of Directors or at a special meeting of the Board of Directors held at least 20 days after written notice of the proposed removal is given to all directors.

Section 5.6. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors. A director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office or, if the director is elected or appointed because of an increase in the number of directors, the term of such director shall expire at the next annual meeting of the Board of Directors.

Section 5.7. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than these Bylaws on the second Tuesday in February in each year at the hour of 1pm, beginning with the year 2008 if not a legal holiday under the laws of Illinois, and if a legal holiday then on the next day which shall not be a legal holiday. The Board of Directors may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 5.8. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors, and such person or persons may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board so called.

Section 5.9. Notice of Meetings. Notice of any special meeting of the Board of Directors shall be given in accordance with these Bylaws at least two days in advance thereof by written notice to each director at the address shown for such director on the records of the Foundation; provided that in the case of a proposed removal of a director, advance notice shall be given in accordance with Section 5.5 above. Notice of any special meeting of the Board of Directors may be waived in a writing signed by the person or persons entitled to such notice either before or after the time of the meeting. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except in the case of a special meeting called for the purposes of removing a director, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, the Articles of Incorporation or these Bylaws.

Section 5.10. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all directors or by all the members of such committee entitled to vote with respect to the subject matter thereof, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors or committee members. All the approvals evidencing the consent shall be delivered to the Secretary to be filed in the records of the Foundation. The action taken shall be effective when all the directors or the committee members, as the case may be, have approved the consent unless the consent specifies a different effective date. Any such consent shall have the same force and effect as a unanimous vote.

Section 5.11. Attendance by Telephone. Directors or nondirector committee members may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 5.12 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or if there is none or in his or her absence, by the President, or in his or her absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 5.13. Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting, provided if less than three of the directors are present, a majority of the directors then present may adjourn the meeting to another time without further notice. Withdrawal of directors from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 5.14. Action at a Meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, by the Articles of Incorporation or by these Bylaws.

Section 5.15. Proxy Prohibited, Presumption of Assent. No director may act by proxy on any matter. A director who is present at a meeting at which action on any Foundation matter is taken by the Board of Directors, or by a committee thereof acting on its behalf, is conclusively presumed to have assented to the action taken unless such director's dissent is entered in the minutes of the meeting or unless such director files his or her written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment of such meeting or forwards such dissent or abstention by registered or certified mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent or abstain does not apply to a director who voted in favor of such action.

Section 5.16. Compensation. The Board of Directors, by the affirmative vote of a majority of the directors then in office and irrespective of the personal interest of any director, shall have authority to establish reasonable compensation of all directors for their services to the Foundation. No director shall be prevented from receiving such compensation by reason of being an officer.

Section 5 17 Conflicts of Interest The Directors will adopt a conflicts of interest policy.

ARTICLE 6

Committees

Section 6.1. Committees of the Board of Directors. A majority of the Board of Directors, by resolution, may create one or more committees of the Board and appoint directors or such other persons as the Board shall designate to serve on the committee or committees. Each committee may exercise the authority of the Board of Directors to the extent permitted by law and as specified by the Board of Directors or in the Articles of Incorporation or these Bylaws, but the designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him or her by law. Each such committee shall have two or more directors as members, a majority of its membership shall be directors, and all committee members shall serve at the pleasure of the Board.

Section 6.2. Action of Committees of the Board. A majority of a committee of the Board of Directors, but not less than two committee members, shall constitute a quorum. The act of a majority of committee members present and voting at a meeting at which a quorum is present shall be the act of the committee. A committee may act by unanimous consent in writing without a meeting or may participate in and act at any meeting through the use of a conference telephone or other similar communications equipment in the manner provided by these Bylaws for written consents and for meetings of the Board of Directors No member of such committee of the Board may act by proxy. Subject to these Bylaws and to action by the Board of Directors, a majority of the members of a committee of the Board shall determine the time and place of meetings and the notice required for meetings.

Section 6.3. Advisory Committees. The Board of Directors may create one or more advisory committees or other advisory bodies and appoint persons to such advisory committees or bodies who need not be directors. Such advisory committees or bodies may not act on behalf of the Foundation or bind it to any action but may make recommendations to the Board of Directors or to the officers.

ARTICLE 7

Officers

Section 7.1. Enumeration. The officers of the Foundation shall be a Chairman of the Board, President, one or more Vice Presidents (including a First Vice President and a Second Vice President), a Secretary, a Treasurer, and such other officers or assistant officers as may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person. A director may be an officer.

Section 7.2. Election and Term of Office. The officers of the Foundation shall be elected annually at the annual meeting of the Board of Directors, or as soon thereafter as conveniently possible. Each officer shall hold office until a successor is elected and qualified or until such officer's earlier death, resignation or removal in the manner hereinafter provided. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create any contract rights.

Section 7.3. Resignation and Removal. (a) Any officer may resign at any time by giving notice to the Board of Directors, the President, or the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of an officer need not be accepted in order to be effective.

(b) The Board of Directors may remove any officer, either with or without cause, whenever in its judgment the best interests of the Foundation would be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the person so removed.

Section 7.4. Vacancies. A vacancy in any office, however caused, may be filled by the Board of Directors for the unexpired portion of the term.

Section 7.5. Compensation. The Board of Directors, by affirmative vote of a majority of directors then in office and irrespective of any personal interest of any director, shall have authority to establish reasonable compensation of all officers for their services. No officer shall be prevented from receiving such compensation by reason of being a director.

Section 7.6. Chairman of the Board. The Chairman shall be the chief executive officer of the Foundation and shall have general authority over all the affairs of the Foundation The Chairman shall, when present, preside at all meetings of the Board of Directors. The Chairman shall have authority to call special meetings of the Board of Directors or any committee of the Board of Directors. The Chairman may sign, alone or with the Secretary or any other proper officer of the Foundation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases in which the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise executed.

Section 7.7. President. Subject to the directions of the Board of Directors and the Chairman, the President shall in general supervise and control the business and affairs of the Foundation and shall perform all duties incident to the office of President and such other duties as may be assigned to him or her from time to time by the Board of Directors or the Chairman. The President may sign, alone or with the Secretary or any other proper officer of the Foundation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases in which the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise executed. The President also may be elected as Chairman.Section 7.8. Vice Presidents. In the absence of the President or in the event of the President's inability or refusal to act, the First Vice President (or, if the First Vice President is absent or is unable or refuses to act, the Second Vice President) shall perform the duties of the President. When so acting, such Vice President shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may also designate by resolution certain Vice Presidents as being in charge of designated operations of the Foundation and may add an appropriate description to their titles and further specify such Vice Presidents' duties and powers. Any Vice President shall perform such duties as the Board of Directors or the President may assign from time to time.

Section 7.9. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond (which shall be renewed regularly) in such sum and with such surety or sureties as the Board of Directors shall determine for the faithful discharge of his or her duties and for the restoration to the Foundation, in case of such Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such Treasurer's possession or under such Treasurer's control belonging to the Foundation. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Foundation; (b) receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with these Bylaws; (c) disburse the funds of the Foundation as ordered by the Board of Directors or as otherwise required in the conduct of the business of the Foundation and render to the President or the Board of Directors, upon request, an account of all his or her transactions as Treasurer and on the financial condition of the Foundation. The Treasurer shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 7.10. The Secretary. The Secretary shall (a) keep the minutes of meeting of the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Foundation; (d) affix the seal of the Foundation or a facsimile thereof, or cause it to be affixed and, when so affixed, attest the seal by his or her signature, to all documents the execution of which on behalf of the Foundation under its seal is duly authorized by the Board of Directors or otherwise in accordance with the provisions of these Bylaws (provided, however, the Board of Directors or the President may give general authority to any other officer to affix the seal of the Foundation and to attest the affixing by his or her signature); (e) keep a register of the post office address of each director or committee member, which shall be furnished to the Secretary by such director or committee member; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

Section 7.11. Assistant Secretaries and Assistant Treasurers. The Board of Directors may, but need not, elect Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries shall assist the Secretary in the duties of the Secretary as set forth in Section 7.9 and, in the absence of the Secretary or in the event the Secretary's inability or failure to act, shall perform the duties and exercise the powers of the Secretary as provided in such Section 7.9. The Assistant Treasurers shall assist the Treasurer in duties of the Treasurer as set forth in Section 7 8 and, in the absence of the Treasurer or in the event the Treasurer's inability or failure to act, shall perform the duties and exercise the powers of the Treasurer as provided in such Section 7.8. The Assistant Secretaries and Assistant Treasurers also shall perform such duties as may be assigned by the President or the Board of Directors from time to time.

ARTICLE 8

Executive Director

Section 8.1. Executive Director. The Board of Directors shall select and employ an Executive Director who shall be responsible for the general administration of the Foundation's activities.

Section 8 2. Immediate Supervision. The Executive Director shall work under the immediate supervision of the Board of Directors. The Executive Director shall attend the meetings of Committees and meetings of the Board of Directors, but shall not be a member of any of these bodies. The Executive Director shall be a nonvoting Board member.

ARTICLE 9

Contracts and Financial Transactions

Section 9.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 9.2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in the name of the Foundation unless authorized by a resolution of the Board of Directors or by action of a duly empowered committee of the Board. Such authority to make loans may be general or confined to specified instances. No loan shall be made by the Foundation to a director or officer of the Foundation.

Section 9.3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness, issued in the name of the

Foundation, shall be signed by one or more officers, employees or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination, such instruments may be signed by the Treasurer or an assistant treasurer and countersigned by one other officer.

Section 9.4. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 9.5. Gifts. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE 10

Records

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any authority of the Board of Directors. All books and records of the Foundation may be inspected by any director or any director's agent or attorney, for any proper purpose at any reasonable time

ARTICLE 11

Fiscal Year

The fiscal year of the Foundation shall be the calendar year.

ARTICLE 12

Seal

The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Corporate Seal" and "Illinois."

ARTICLE 13

Notices

Section 13.1 Manner of Notice. Whenever under the provisions of law, the Articles of Incorporation or these Bylaws, notice is required to be given to any director or member of any committee designated by the Board of Directors, it shall not be construed to require personal delivery. Such notice may be given in writing by depositing it in a sealed envelope in the United States mails, postage prepaid and addressed to such director or committee member at his or her address as it appears on the books of the Foundation, and such notice shall be deemed to be given at the time when it is thus deposited in the United States mails; or such notice may be given in writing by any other means and if given by such other means, shall be deemed given when received.

Section 13.2. Waiver of Notice. Whenever any notice is required to be given by law, by the Articles of Incorporation or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 14

Indemnification and Insurance

Each person who at any time is or shall have been a director, officer, employee or agent of the Foundation or is or shall have been serving at the request of the Foundation as a director, officer, employee or agent of another foundation, corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Foundation in accordance with and to the full extent permitted by the General Not For Profit Foundation Act of Illinois as in effect at the time of adoption of these Bylaws or as amended from time to time, and by any subsequent Illinois not for profit corporation law. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any Bylaw, agreement, or otherwise. If authorized by the Board of Directors, the Foundation may purchase and maintain insurance on behalf of any person to the full extent permitted by the General Not for Profit Foundation Act of Illinois as in effect at the time of the adoption of these Bylaws or as amended from time to time, and by any subsequent Illinois not for profit corporation law.

ARTICLE 15

Amendment

A majority of the Board of Directors at a meeting at which a quorum is present may alter, amend, or repeal the Bylaws or adopt new Bylaws. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given.