

EXELON CORP  
Form 11-K  
June 15, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended December 31, 2010**

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission File Number 1-16169**

**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

(Full title of the Plan)

**EXELON CORPORATION**

**(a Pennsylvania Corporation)**

**10 South Dearborn Street**

**P.O. Box 805379**

**Chicago, Illinois 60680-5379**

**(312) 394-7398**

**(Name of the issuer of the securities held pursuant to  
the Plan and the address of its principal executive offices)**

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EXELON CORPORATION EMPLOYEE SAVINGS PLAN

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Participants and the Administrator of the

Exelon Corporation Employee Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Exelon Corporation Employee Savings Plan (the Plan ) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

WASHINGTON, PITTMAN & McKEEVER, LLC

Chicago, Illinois

June 3, 2011

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2010	2009
<b>ASSETS</b>		
<b>Investments</b>		
Interest in Investments of the Exelon Corporation Defined Contribution Retirement Plans Master Trust (see Note 3)		
Exelon Corporation common stock	\$ 281,220,071	\$ 348,588,679
Registered investment company securities	2,158,871,209	1,618,992,581
Common / collective trust funds, including short-term investment funds	1,129,256,481	1,217,003,506
Total interest in investments of Master Trust at fair value	3,569,347,761	3,184,584,766
Other assets (liabilities) of Master Trust:		
Non-interest bearing cash		4,895,379
Due from brokers for securities sold	1,367,411	
Other receivables	2,231,638	1,775,224
Due to brokers for securities purchased		(1,096,823)
Other payables	(18,720)	(15,112)
Total interest in net assets of Master Trust at fair value	3,572,928,090	3,190,143,434
Adjustment from fair value to contract value for fully benefit responsive investment contracts (see Note 2)	(4,842,159)	5,865,710
Total interest in Exelon Corporation Defined Contribution Retirement Plans Master Trust	3,568,085,931	3,196,009,144
<b>Receivables</b>		
Participants contributions	2,547,452	1,901,640
Employer s contributions		
Fixed match contribution	785,961	497,505
Profit-sharing contribution	24,822,315	
Notes receivable from participants	76,327,962	75,213,636
Total receivables	104,483,690	77,612,781
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 3,672,569,621</b>	<b>\$ 3,273,621,925</b>

The accompanying Notes are an integral part of these Financial Statements.

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Year Ended December 31, 2010</b>
<b>ADDITIONS</b>	
<b>Contributions</b>	
Participant	\$ 138,252,837
Employer	79,643,014
Rollovers	2,954,147
Total contributions	220,849,998
<b>Investment income</b>	
Plan interest in investment income from the Exelon Corporation Defined Contribution Retirement Plans Master Trust	331,791,674
Interest income from participant loans	4,446,847
Total investment income	336,238,521
<b>Total additions</b>	<b>557,088,519</b>
<b>DEDUCTIONS</b>	
Withdrawals by participants	159,826,949
<b>Total deductions</b>	<b>159,826,949</b>
<b>Net increase before transfers</b>	<b>397,261,570</b>
<b>Net assets transferred from other plans</b>	<b>1,686,126</b>
<b>Net increase after transfers</b>	<b>398,947,696</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	
Beginning of year	3,273,621,925
End of year	\$ 3,672,569,621

The accompanying Notes are an integral part of these Financial Statements.

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**1. Plan Description**

The following description of the Exelon Corporation Employee Savings Plan (the Plan) is provided for general information purposes only. The official text of the Plan, as amended, should be read for more complete information.

**General**

The Plan was established by Commonwealth Edison Company, effective March 1, 1983, to provide a systematic savings program for eligible employees and to supplement such savings with employer matching contributions. On March 30, 2001, the Commonwealth Edison Employee Savings and Investment Plan was combined with the PECO Energy Company Employee Savings Plan to become the Exelon Corporation Employee Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (the Code).

Exelon Corporation (Exelon) is the sponsor of the Plan. Exelon's Director of Employee Benefit Plans and Programs is the administrator of the Plan (the Plan Administrator). The Plan Administrator has the responsibility for day-to-day administration of the Plan. Exelon, acting through the Exelon Investment Office, is responsible for the selection and retention of the Plan's investment options and any investment manager that may be appointed under the Exelon Corporation Defined Contribution Retirement Plans Master Trust (the Master Trust). Northern Trust Company (Trustee) is the Plan trustee and Hewitt Financial Services (Recordkeeper) is the Plan recordkeeper.

Generally, any regular employee whose employment is subject to a collective bargaining agreement that provides for participation in the Plan and any regular non-represented employee of a subsidiary of Exelon that is designated by Exelon as participating in the Plan (such subsidiary referred to individually as a Company and such subsidiaries referred to collectively as the Companies) is eligible to elect to participate in the Plan. Employees hired on or after April 6, 2009 who do not make a participation election within 90 days after their date of hire will automatically be enrolled in the Plan as soon as administratively possible after their 90th day of employment with a pre-tax deferral of 3% and 1% increase each March 1st until the total maximum pre-tax deferral of 5% is reached. Contributions to the Plan will be automatically invested in the Vanguard Target Retirement Fund that corresponds to the participant's anticipated retirement date (based on the participant's birth date.) A participant who elects to stop participation within 90 days after automatic deductions are first taken from pay may withdraw the contributions adjusted for any investment gains or losses. Such a withdrawal would be subject to federal income tax but not to any early withdrawal penalty. Additionally, the participant will not receive any employer matching contributions. There were 22,665 and 22,646 Plan participants at December 31, 2010 and 2009, respectively.

**Contributions**

During 2010 payroll periods, the Plan permits salaried, non-represented hourly and participating represented employees to contribute between 1% and 50% of eligible pay each pay period on a pre-tax basis, an after-tax basis, a Roth basis or a combination of the three, subject to certain Internal Revenue Service (IRS) limitations, provided that the combined pre-tax and Roth contributions for employees represented by IBEW Local Union 15 cannot exceed 15% of eligible pay. Effective January 1, 2010, the employer match for non-represented employees, except non-exempt Craft employees, changed to a fixed and annual profit-sharing match from a fixed matching contribution at a rate of 100% of the first 5% of contributions (whether pre-tax, after-tax, or Roth) per pay period. Under the fixed match, Exelon matches 60% of the first 5% of a participant's eligible pay contributed per pay period, up to a

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

maximum annual fixed match percentage of 3% of the participant's eligible pay. Additionally, Exelon may make an annual profit-sharing match of up to 3% of eligible pay contributed per pay period, based on earnings per share goals established by the Compensation Committee of Exelon's Board of Directors (the Committee), for a total employer match of up to an annual maximum of 6% of a participant's eligible pay. Any profit-sharing match will be contributed to the Plan after the end of each calendar year. The 2010 profit-sharing match contributed in 2011 was \$24,822,315. Generally, a participant must be employed on the last day of a calendar year to receive the profit-sharing match for that year. In the event a participant terminates employment during the calendar year due to death, long-term disability or retirement (age 50 and completion of 10 years of service with the Company) or in the event a participant terminates employment with the Company and receives benefits under the severance plan, the participant will be eligible to receive a pro-rated profit-sharing match.

Participating represented employees include employees represented by: International Brotherhood of Electrical Workers (IBEW) Locals 15 and 614; Utility Workers of America Local 369; Security, Police & Fire Professionals of America Locals 228 and 328; Service Employees International Union Local 1; United Government Security Officers of America Locals 12, 17 and 18; and United Security Services Union Local 1. Employer matching contributions for represented employees are based on the applicable collective bargaining agreement.

During any calendar year in which a participant attains age 50 or older, he or she may elect to make additional pre-tax contributions, called catch-up contributions to the Plan. In order to be eligible to make catch-up contributions, the participant must anticipate that his or her pre-tax contributions to the Plan will reach the applicable annual IRS limit on that type of contribution or be contributing at the maximum base pay level.

**Investment Options**

The Plan's investments are held in the Master Trust, which was established in 2006, for the investments of the Plan and other savings plans sponsored by Exelon. The Plan investments are fully participant-directed, and the Plan is intended to satisfy Section 404(c) of ERISA. The investment options provided under the Plan are described as follows:

The *Exelon Corporation Stock Fund* is required to be invested in Exelon Corporation common stock, except for short-term investments or short-term borrowings used to meet the fund's liquidity needs. The actual amount of short-term investments or borrowings on any given business day will vary with the amount of cash awaiting investment and participant activity of the fund (contributions, redemptions, exchanges and withdrawals).

The *Fidelity Managed Income Portfolio II - Class 3 (MIP II)* invests in investment contracts offered by major insurance companies and other approved financial institutions and in certain types of fixed income securities. A small portion of MIP II is invested in a money market fund to provide daily liquidity. Other investment contracts (wrap contracts) are purchased in conjunction with an investment in MIP II in fixed income securities, which may include United States treasury bonds, corporate bonds or mortgage-backed securities and bond funds. See Note 2 Fully Benefit Responsive Investment Contracts and Note 4 Risks and Uncertainties for more information regarding this fund's wrap contracts.



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The *Fidelity Growth Company Fund* is a mutual fund invested primarily in common stock of companies with earnings or gross sales that indicate the possibility for above-average growth. These may be companies of any size and may include newly established companies and lesser-known companies in emerging areas of the economy.

The *Fidelity Low-Priced Stock Fund* is a growth mutual fund. This fund seeks capital appreciation and invests mainly in U.S. and foreign low-priced stocks that may be undervalued, overlooked or out of favor. Generally, low-priced is considered \$35 per share or less at the time of purchase. These often are stocks of smaller, lesser-known companies.

The *Fidelity Contrafund* is a growth mutual fund that seeks to provide capital appreciation. The fund invests primarily in common stocks of domestic and foreign issuers. The fund invests in securities of companies whose value the manager believes is not fully recognized by the public.

The *Morgan Stanley Institutional Fund, Inc. International Equity Portfolio Class A* is a growth-oriented mutual fund that invests in stocks of companies based outside the United States. It tries to increase the value of investments over the long term through growth of capital by investing primarily in equity securities of companies domiciled in developed markets outside of the U.S.

The *PIMCO Total Return Fund Institutional Class* is an income mutual fund with the goal to provide a high total return that exceeds general bond market indices. The fund invests in all types of bonds, including U.S. government, corporate, mortgage and foreign. While the fund maintains an average portfolio duration of three to six years (approximately equal to an average maturity of five to twelve years), investments may also include short- and long-maturity bonds.

The *T. Rowe Price Capital Appreciation Fund* seeks long-term capital appreciation. The fund invests primarily in the common stocks of established U.S. companies that have above-average potential for capital growth. It invests at least half of its assets in common stocks and invests the remaining assets in other securities, including convertible securities, corporate and government debt, foreign securities, futures, and options.

The *T. Rowe Price High Yield Fund* is an income mutual fund with the goal to provide high current income and, secondarily, capital appreciation. The fund normally invests at least 80% of its total assets in a diversified portfolio of high-yield corporate, or junk bonds, income producing convertible securities and preferred stocks. The dollar-weighted average maturity generally is expected to be in the 6 to 10 year range.

The *Northern Trust Daily Small Cap Equity Index Fund* is a small company collective index fund managed by Northern Trust Global Investments. The fund invests primarily in common stocks in the small to mid-cap sector of the U.S. equity markets with the goal of approximating the risk and return characteristics of the Dow Jones Wilshire 4500 Completion Index. The Wilshire 4500 is an unmanaged market capitalization-weighted index that represents substantially all U.S. equity issues with readily available prices, excluding components of the S&P 500.

The *Northern Trust Daily EAFE Index Fund* is a collective international index fund managed by Northern Trust Global Investments that invests in its own Collective Daily Funds the Japan Index Fund, United Kingdom Index Fund, Continental Europe Index Fund and Southwest Pacific Index Fund in proportional weights to the Morgan Stanley Capital International Europe,

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**NOTES TO FINANCIAL STATEMENTS**

Australasia, and Far East (EAFE) Index. The EAFE Index is an unmanaged market capitalization-weighted index representing stocks of companies within 21 developed countries outside of the U.S. and Canada.

The *BGI Equity Index Fund Class T* is a growth and income commingled fund managed by Barclays Global Investors, N.A. that invests primarily in the broadly diversified common stocks of the 500 companies that make up the S&P 500. The fund holds each stock in the same proportion in which it is represented in the index, which means it is weighted by stock price multiplied by shares outstanding. Stocks are selected based on the composition of the index rather than according to subjective opinions about individual companies or industries.

The *BGI U.S. Debt Index Fund Class K* is a fund managed by Barclays Global Investors, N.A. that invests in bonds within the U.S. The fund invests in investment-grade securities with maturities of at least one year, including U.S. Treasury and U.S. agency securities, corporate bonds, asset-backed and mortgage-backed securities. The fund will invest in these types of investments in approximately the same proportion as the Barclays Capital Aggregate Bond Index. This index is a broad unmanaged index that measures the aggregate performance of the U.S. market for investment-grade bonds.

The *American Beacon Large Cap Value Fund Institutional Class* is a fund managed by American Beacon Advisors, Inc., that seeks to provide long-term capital appreciation and current income. The fund invests at least 80% of the fund's net assets in equity securities of large market capitalization companies. These companies generally will have capitalizations similar to market capitalizations of companies in the Russell 1000 Index at the time of investment. The fund seeks to identify securities that the sub-advisors believe to be undervalued.

The *Pennsylvania Mutual Fund Investment Class* is a fund managed by Royce and Associates, LLC, which seeks to provide long-term capital growth. The fund primarily invests in a broadly diversified portfolio of equity securities issued by both small and micro-cap companies that it believes are trading significantly below its estimate of their current worth.

The *Vanguard Target Retirement Funds* are asset allocation funds managed by the Vanguard Group that invest in a collection of other Vanguard index mutual funds, seeking to provide growth of capital and current income. For funds with a target retirement date, the funds' asset allocations will become more conservative over time according to an asset allocation strategy designed for investors planning to retire in or within a few years of the specified target retirement date. These Vanguard funds are listed below, and also include the Vanguard Target Retirement Income Fund, designed to provide current income and some capital appreciation for investors currently in retirement.

*Vanguard Target Retirement Income Fund*

*Vanguard Target Retirement 2005 Fund*

*Vanguard Target Retirement 2010 Fund*

*Vanguard Target Retirement 2015 Fund*

*Vanguard Target Retirement 2020 Fund*

*Vanguard Target Retirement 2025 Fund*

*Vanguard Target Retirement 2030 Fund*

*Vanguard Target Retirement 2035 Fund*

*Vanguard Target Retirement 2040 Fund*

*Vanguard Target Retirement 2045 Fund*



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**NOTES TO FINANCIAL STATEMENTS**

**Discontinued Funds**

Each year, Exelon, acting through the Exelon Investment Office, comprehensively reviews the investment options provided under the Plan, and decides whether any funds should be discontinued. Based on these reviews, Exelon, acting through the Exelon Investment Office discontinued offering the following funds effective in 2010:

*Legg Mason Value Equity Collective Investment Fund* the fund was discontinued effective January 1, 2010. Assets not previously transferred to other investment options by participants were transferred to the BGI Equity Index Fund Class T Fund.

*UBS Diversified Fund* the fund was discontinued effective January 1, 2010. Assets not previously transferred to other investment options by participants were transferred to the T. Rowe Price Capital Appreciation Fund.

**Participant Loans**

A participant may, upon application, borrow from the Plan. Only one loan is permitted to a participant in any calendar year with a maximum of five (as of April 6, 2009, three for non-represented employees and employees whose collective bargaining agreement limits loans to three) outstanding at any time, and shall not be less than \$1,000. The aggregate amount of all outstanding loans may not exceed the lesser of (i) 50% of a participant's vested balance in the Plan or (ii) \$50,000 minus the excess of the highest outstanding balance of all loans from the Plan to the participant during the previous 12-month period over the outstanding balance of all loans from the Plan to the participant on the day the loan is made. For a general purpose loan, the maximum term is five years. For a home loan, the maximum term is fifteen years and the minimum is five years. The interest rate on all loans is the prime rate for commercial loans plus 1%. No lump-sum or installment distribution from the Plan will be made to a participant who has received a loan, or to a beneficiary of any such participant, until the loan, including interest, has been repaid out of the funds otherwise distributable. In the event a participant defaults on the repayment of a loan, the loan will be considered a taxable distribution. To date, the Plan has not experienced any significant collectability issues with participant loans.

**Withdrawals by Participants While Employed**

A participant may withdraw up to the entire balance of the participant's after-tax contributions account once each calendar year. After making such a withdrawal, the participant must wait six months before making a new election to resume contributions to the Plan if the distribution is received by the participant before attainment of age 59 1/2. A participant may also withdraw up to an amount equal to the balance in his or her rollover account.

A participant may make withdrawals from the participant's before-tax contributions, catch-up, matching, Roth contributions, Roth catch-up and Roth rollover contributions accounts, but only if the participant has attained age 59 1/2 or, prior to that age, only in an amount required to alleviate financial hardship as defined in the Code and regulations there under. Financial hardship withdrawals from a before-tax contributions account suspend the participant's right to make contributions to the Plan for six months.

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While any loan to the participant remains outstanding, the amount available for withdrawal shall be the balance in such account less the balance of all outstanding loans.

**Distributions upon Termination of Employment**

Upon termination of employment, including the retirement, total disability or death of a participant, distribution of the balances of the participant's after-tax contributions account, before-tax contributions account, catch-up contributions account, Roth contributions account, Roth catch-up contributions account, rollover account and employer matching contributions account is made to the participant or, in the event of the participant's death, to the participant's designated beneficiary or beneficiaries. Such distribution will be made, as elected by the participant, in the form of either a lump-sum payment or in substantially equal annual, quarterly or monthly installments over a period not exceeding the lesser of 15 years or the life expectancy of the participant or beneficiary. A participant may elect to defer distributions until age 70 1/2. If the value of a participant's account is less than \$1,000, the participant will receive a lump sum distribution from the Plan upon termination of employment. If the value of a participant's account is greater than \$1,000, the participant can leave his or her account in the Plan. Generally, distributions will be taxed as ordinary income in the year withdrawn and may also be subject to an early withdrawal penalty if taken before age 59 1/2, unless eligible rollover distributions are rolled over to another qualified plan or an Individual Retirement Account (IRA). A 20% mandatory federal income tax withholding applies to withdrawals that are eligible for rollover, but which are not directly rolled over to another qualified plan or an IRA. If a participant does not specify the form and timing of the participant's distribution, the benefit generally will be paid in installments beginning no later than April 1 of the calendar year following the calendar year in which the participant attains age 70 1/2.

**Plan Costs**

A participant's account balance will be charged with certain fees and expenses. Asset-based fees (e.g., management fees and other operating expenses) are used to cover the expenses related to running an investment fund, and are generally deducted directly from a participant's investment returns.

Plan administration fees cover the day-to-day expenses of administering the Plan, and may be charged directly to a participant's account, covered by a portion of the asset-based fees deducted directly from investment returns, or paid through revenue-sharing payments made from investment managers to the Recordkeeper. Transaction-based fees also may be charged with respect to optional features offered under the Plan (e.g., loans), and are charged directly against a participant's account balance.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (i) the Companies' corresponding contributions and (ii) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant elections or account balances, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting of Participants' Accounts**

Participant accounts are fully vested at all times.

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**NOTES TO FINANCIAL STATEMENTS**

**Employee Stock Ownership Plan**

If a participant invests any portion of his or her account in the Exelon Corporation Stock Fund and is eligible to receive dividend distributions from the Plan, then the participant is deemed to have elected to have the dividends reinvested in the Exelon Corporation Stock Fund. If the participant prefers to receive any such dividends in cash, he or she can so elect by contacting the Plan Recordkeeper. Dividends distributed to the participant in cash from the Plan are subject to income tax as a dividend and not subject to an early withdrawal penalty.

**2. Summary of Significant Accounting Policies**

**General**

The Plan follows the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America ( GAAP ). Withdrawals are recorded when paid.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Reclassifications**

Certain prior year amounts have been reclassified for comparative purposes. These reclassifications did not affect net assets available for benefits.

**Fully Benefit Responsive Investment Contracts**

The investments of the MIP II Fund include fully benefit responsive investment ( wrap ) contracts. The objective of investing in wrap contracts is to ensure this fund's ability to distribute benefits at contract value, which is equal to a participant's principal balance plus accrued interest. In a typical wrap contract, the issuing bank or insurance company agrees to pay a fund the difference between the contract value and the market value of the underlying assets once the market value of the fund has been totally exhausted, provided all the terms of the wrap contract have been met. Wrap contracts may include terms that establish limits on the fund's investments, such as maximum duration limits, minimum credit standards, and diversification requirements.

Wrap contracts accrue interest using a formula called the crediting rate. The crediting rate is the discount rate that equates the estimated future market value with the fund's current contract value and is reset quarterly. The crediting rate may be impacted by factors that include: contributions, withdrawals by participants, the current yield and duration of the assets underlying the contract, and the existing difference between the fair value of the securities and the contract value of the assets within the insurance contract.

To the extent the underlying portfolio has unrealized and/or realized losses, a positive adjustment is made when reconciling from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made when reconciling from fair value to contract value, and the future crediting rate may be higher than the current market rates. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%. The market value yield on the underlying investments and the contract value yield credited to participants were 2.25% and 1.82%, respectively for 2010 and 2.74% and 1.53%, respectively, for 2009.

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Authoritative guidance for Defined Contribution Pension Plans requires the Statement of Net Assets Available for Benefits to present the fair value of investment contracts, as well as the adjustment from fair value to contract value for fully benefit responsive investment contracts. Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids, discount rate, and the duration of the underlying securities. The following table presents the fair value of Plan funds with investment contracts and the adjustment required to report at contract value:

	December 31, 2010	December 31, 2009
Fidelity Managed Income Portfolio II Class 3 at fair value	\$ 490,378,807	\$ 466,863,236
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(4,842,159)	5,865,710
<b>Fidelity Managed Income Portfolio II Class 3 at contract value</b>	<b>\$ 485,536,648</b>	<b>\$ 472,728,946</b>

The Plan's percentage of the total contract adjustment in the Master Trust is 97.1% for 2010.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan (including complete or partial plan termination or merger with another plan), (ii) changes to the plan's prohibition on competing investment options, (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of subsidiaries) which cause a significant withdrawal from the plan, or (iv) the failure of the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Such circumstances resulting in the payment of benefits at market value rather than contract value are not considered probable of occurring in the foreseeable future. The issuer may terminate a wrap contract at any time. If the termination is the result of the fund's failure to meet the wrap contract terms and the market value of the portfolio's assets is below contract value at the time of termination, the terminating wrap provider would not be required to make a payment to the portfolio.

**Investment Valuation and Income Recognition**

The Plan's interest in the Master Trust is stated at fair value, with the exception of the MIP II fund, which is stated at contract value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the plan interest in investment income from the Master Trust. See Note 3 – Fair Value of Interest in Master Trust for further information.

**Recent Accounting Pronouncements*****Fair Value Measurements and Disclosures***

In January 2010, the Financial Accounting Standards Board ( FASB ) issued authoritative guidance intended to improve disclosures about fair value measurements. The guidance requires entities to disclose significant transfers in and out of fair value hierarchy levels and reasons for the transfers and to present information about purchases, sales, issuances and settlements separately in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). Additionally, the guidance clarifies that a reporting entity should provide fair value measurements for each class of assets and liabilities and disclose the inputs and valuation techniques used for fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs (Level 3). This guidance was effective for annual periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the Level 3 reconciliation, which is effective for annual periods beginning after December 15, 2010. As this guidance provided only disclosure requirements, the adoption of this standard did not impact the Plan's financial statements.





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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

***Reporting Loans to Participants***

In September 2010, the FASB issued authoritative guidance that amends the classification, measurement and disclosure requirements for loans to participants by defined contribution pension plans. The revised guidance requires participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. Additionally, fair value disclosures are no longer required for loans to participants. This guidance was effective for annual periods ending after December 15, 2010. The adoption of this guidance did not have a significant impact to the plan.

**Subsequent Events**

Subsequent events have been evaluated through June 3, 2011, the date the financial statements were issued.

**3. Fair Value of Interest in Master Trust**

The Plan established a Master Trust Agreement with the Trustee for the purpose of investing assets of the Plan and several other savings plans sponsored by Exelon. The Master Trust includes investment options that are not offered in every participating plan. Interest and dividends along with net depreciation or appreciation in the fair value of investments are allocated to the Plan on a daily basis based upon the Plan's equitable share of the various investment funds and portfolios that comprise the Master Trust. At December 31, 2010 and 2009, the Plan's interest in the investments of the Master Trust was approximately 97.6% and 97.7%, respectively.

**Recurring Fair Value Measurements**

To increase consistency and comparability in fair value measurements, the FASB established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 unadjusted quoted prices in active markets for identical assets for which the Plan has the ability to access as of the reporting date. Financial assets valued using Level 1 inputs include Exelon Corporation common stock and non-interest bearing cash. Exelon Corporation common stock is valued at the closing price reported by the New York Stock Exchange. Non-interest bearing cash as of December 31, 2009 represents employee contributions made on December 31, 2009 that were used to purchase investments in January 2010. There was no non-interest bearing cash as of December 31, 2010.

Level 2 inputs other than quoted prices included within Level 1 that are directly observable for the asset or indirectly observable through corroboration with observable market data. Financial assets valued using Level 2 inputs include collective/collective trust funds and registered investment company securities.

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*Common/Collective Trust Funds.* Common/collective trust funds are maintained by investment companies and hold certain investments in accordance with a stated set of fund objectives. The fund administrator values the fund on a daily basis using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities. However, because the values of these commingled funds are not publicly quoted and are traded through a broker, they have been categorized in Level 2.

*Registered Investment Company Securities.* Registered investment company securities are investment funds maintained by investment companies that hold certain investments in accordance with a stated set of fund objectives. Funds that are actively traded on exchanges and valued daily based on quoted prices are categorized in Level 1. Funds with values not publicly quoted are valued using the net asset value per fund share, derived from the quoted prices in active markets of the underlying securities. These funds are traded through a broker and have been categorized in Level 2.

Level 3 unobservable inputs, such as internally-developed pricing models for the asset due to little or no market activity for the asset. The Plan does not have any financial assets utilizing Level 3 inputs.

There were no transfers between Level 1 and Level 2 during the years ended December 31, 2010 and 2009.

The following tables present assets measured and recorded at fair value on the Master Trust's and Plan's Statement of Net Assets Available for Benefits on a recurring basis and their level within the fair value hierarchy, as well as other net assets not classified as of December 31, 2010 and December 31, 2009:

**As of December 31, 2010**

	Level 1	Level 2	Level 3	Balance as of December 31, 2010	Plan's Percent Interest in Master Trust Investments
<b>Master Trust Investments and Non-interest Bearing Cash:</b>					
Non-interest bearing cash	\$	\$	\$	\$	0.0%
Exelon Corporation common stock	281,220,071			281,220,071	100.0%
Common / collective trust funds, including short term investment funds		1,154,412,982		1,154,412,982	97.8%
Registered investment company securities		2,221,230,777		2,221,230,777	97.2%
Total Master Trust Investments and Non-interest Bearing Cash	281,220,071	3,375,643,759		3,656,863,830	97.6%
Other net assets				3,639,921	98.4%
Total net assets of Master Trust	\$ 281,220,071	\$ 3,375,643,759	\$	\$ 3,660,503,751	97.6%

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As of December 31, 2009

	Level 1	Level 2	Level 3	Balance as of December 31, 2009	Plan's Percent Interest in Master Trust Investments
<b>Master Trust Investments and Non-interest Bearing Cash:</b>					
Non-interest bearing cash	\$ 4,895,379	\$	\$	\$ 4,895,379	100.0%
Exelon Corporation common stock	348,588,679			348,588,679	100.0%
Common / collective trust funds, including short term investment funds		1,241,243,614		1,241,243,614	98.1%
Registered investment company securities		1,670,808,001		1,670,808,001	96.9%
Total Master Trust Investments and Non-interest Bearing Cash	353,484,058	2,912,051,615		3,265,535,673	97.7%
Other net assets				706,778	93.9%
Total net assets of Master Trust	\$ 353,484,058	\$ 2,912,051,615	\$	\$ 3,266,242,451	97.7%

As detailed in Note 2, participant loans have been reported as receivables, in accordance with FASB ASC authoritative guidance. As such, participant loans in the amount of \$75,213,636 which were previously categorized as Level 3 Plan investments at December 31, 2009 have been reclassified accordingly and removed from the table above.

Investment income (loss) of the Master Trust for the year ended December 31, 2010 included the following:

	2010
Exelon Corporation common stock dividends	\$ 15,001,082
Other interest and dividends	30,994,825
Based on quoted market prices:	
Depreciation in Exelon Corporation common stock	(52,205,157)
Based on estimated fair value:	
Appreciation in registered investment company securities	263,435,664
Appreciation in common / collective trust funds	84,604,840
Total investment income of the Master Trust	\$ 341,831,254

For the year ended December 31, 2010 the Plan's percent interest in the income of the Master Trust is 97.1%.

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The fair values of the Master Trust's investments that represent 5% or more of the Master Trust's net assets, at December 31, 2010 and 2009, are summarized as follows:

	December 31, 2010	December 31, 2009
BGI Equity Index Fund - Class T	\$ 513,658,157	\$ 337,114,224
Fidelity Managed Income Portfolio II - Class 3	503,532,565	487,489,306
T. Rowe Price Capital Appreciation Fund	382,947,434	164,237,195
Fidelity Growth Company Fund	378,390,158	317,096,236
Fidelity Contrafund	368,504,046	325,270,639
Exelon Corporation Stock Fund	281,220,071	348,588,679
PIMCO Total Return Fund - Institutional Class	234,172,733	204,530,500
Fidelity Low-Priced Stock Fund	217,726,511	167,962,715
UBS Diversified Fund Class A	*	178,320,350

\*- There was no asset balance in the UBS Diversified Fund Class A as of December 31, 2010 as the fund was discontinued effective January 1, 2010; however it is included in this table because the balance for the fund was greater than 5% of the Master Trust's net assets as of December 31, 2009.

**4. Risks and Uncertainties**

The Plan provides for various investment options in several investment securities and instruments, including common stock of Exelon. Investment securities are exposed to various risks, such as interest, market and credit risk. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks and values in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

From time to time, investment managers may use derivative financial instruments including futures, forward foreign exchange, and swap contracts. Derivative instruments are used primarily to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Plan's exposure is limited to the fund(s) utilizing such derivative investments. Risks of entering into derivatives include the risk of an illiquid market, inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

Some fund managers may engage in securities lending programs in which the funds lend securities to borrowers, with the objective of generating additional income. The borrowers of fund securities deliver collateral to secure each loan in the form of cash, securities, or letters of credit, and are required to maintain the collateral at a level no less than 100% of the market value of the loaned securities. Cash collateral is invested in common / collective trust funds or collateral pools. Participation in securities lending programs involves exposure to the risk that the borrower may default and there may be insufficient collateral to buy back the security. Lenders of securities also face the risk that invested cash collateral may become impaired or that the interest paid on loans may exceed the amount earned on the invested collateral. The Plan's exposure is limited to the funds that lend securities.

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The Plan's investment options include the MIP II Fund, which invests in wrap contracts (see Note 2 Fully Benefit Responsive Investment Contracts) with the objective of preserving capital and a competitive level of income over time. The fund's ability to meet this goal would be impaired, if for any reason, it was unable to obtain or maintain wrap contracts covering all of its underlying assets. This could result from an inability to find a replacement wrap contract following termination of a wrap contract. The fund attempts to assess the credit quality of wrap issuers; however there is no guarantee as to the financial condition of a wrap issuer. The wrap issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Wrap contracts are non-transferable and have no trading market. There are a limited number of wrap issuers. In the event that wrap contracts fail to perform as intended, it is possible that the fund might not be able to provide for benefit responsive withdrawals at contract value.

**5. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<b>As of December 31,</b>	
	<b>2010</b>	<b>2009</b>
Net Assets Available for Benefits per the financial statements	\$ 3,672,569,621	\$ 3,273,621,925
Add: Adjustment from fair value to contract value for fully benefit responsive investment contracts	4,842,159	(5,865,710)
<b>Net Assets Available for Benefits per the Form 5500</b>	<b>\$ 3,677,411,780</b>	<b>\$ 3,267,756,215</b>

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	<b>For the Year Ended December 31, 2010</b>
Net increase in Net Assets Available for Benefits per the Financial Statements	\$ 398,947,696
Add: Adjustment from fair value to contract value for fully benefit responsive investment contracts at end of year	4,842,159
Less: Adjustment from fair value to contract value for fully benefit responsive investment contracts at beginning of year	(5,865,710)
<b>Net increase in Net Assets Available for Benefits per the Form 5500</b>	<b>\$ 409,655,565</b>

The accompanying financial statements present fully benefit responsive investment contracts at contract value. The Form 5500 requires fully benefit responsive investment contracts to be reported at fair value.

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**6. Income Tax Status**

The Plan obtained its latest determination letter on June 1, 2004 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan is qualified under Section 401(a) and 401(k) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan design remains in compliance with the applicable requirements of the Code. Therefore, it is believed that the Plan was qualified and the related Master Trust was tax-exempt as of the financial statement date.

**7. Plan Termination**

The Plan may be amended, modified or terminated by Exelon at any time. The Plan may also be terminated if the IRS disqualifies the Plan. Termination of the Plan with respect to a participating employer may occur if there is no successor employer in the event of dissolution, merger, consolidation or reorganization of such employer company. In the event of full or partial termination of the Plan, assets of affected participants of the terminating employer or employers shall remain 100% vested and distributable at fair market value in the form of cash, securities or annuity contracts, in accordance with the provisions of the Plan.

**8. Related-Party Transactions**

Investment options in the Plan include common collective trust funds managed by the Northern Trust Company or its affiliates. Certain Plan administrative fees may be paid through revenue-sharing arrangements between the Recordkeeper and investment managers. Finally, the Master Trust holds shares of Exelon Corporation common stock. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known prohibited transactions with a party-in-interest.

**9. Plan Transfers**

In 2010, there were transfers totaling \$1,837,324 to the Plan (\$378,095 from the Exelon Employee Savings Plan for Represented Employees at TMI and OYC and \$1,459,229 from the Exelon Employee Savings Plan for Represented Employees at Clinton). In 2010, there were transfers totaling \$151,198 from the Plan (\$149,424 to the Exelon Employee Savings Plan for Represented Employees at TMI and OYC and \$1,774 to the Exelon Employee Savings Plan for Represented Employees at Clinton).

**10. Savings Plan Claim**

On September 11, 2006, five individuals claiming to be participants in the Plan filed a putative class action lawsuit in the United States District Court for the Northern District of Illinois. The complaint names as defendants Exelon, its Director of Employee Benefit Plans and Programs, the Employee Savings Plan Investment Committee, the Compensation and the Risk Oversight Committees of Exelon's Board of Directors and members of those committees. The complaint alleges that the defendants breached fiduciary duties under ERISA by, among other things, permitting fees and expenses to be incurred by the Savings Plan that allegedly were unreasonable and for purposes other than to benefit the Savings Plan and participants, and failing to disclose purported

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

revenue-sharing arrangements among the Savings Plan's service providers. The plaintiffs sought declaratory, equitable and monetary relief on behalf of the Savings Plan and participants, including alleged investment losses. On August 19, 2009, the plaintiffs filed an amended complaint in the District Court, which again alleged that defendants breached fiduciary duties under ERISA by, among other things, permitting the Savings Plan to pay excessive fees and expenses for administrative services, but eliminated the claim for investment losses and the allegations regarding revenue-sharing. On December 9, 2009, the District Court granted the defendants' motion to dismiss the amended complaint and enter judgment in favor of the defendants. The plaintiffs have appealed the District Court's dismissal of their claims to the U.S. Court of Appeals for the Seventh Circuit, where the matter remains pending. The ultimate outcome of the savings plan claim is uncertain.

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**EXELON CORPORATION EMPLOYEE SAVINGS PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2010**

**Schedule H, Part IV, Item 4i of Form 5500**

**Employer Identification Number 23-2990190, Plan Number 003**

	(c)	
	(b)	(e)
(a)	(b)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral	Par or Maturity Value
		Current Value
Interest in net assets of Master Trust, at fair value		\$ 3,572,928,090
Participant loans	Interest rates: 4.25% -10.50%	76,327,962
Total investments		\$ 3,649,256,052

Column (d), cost, has been omitted as investments are participant directed.



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**EXHIBIT INDEX**

Exhibit filed with Form 11-K for the year ended December 31, 2010:

**Exhibit**

<b>No.</b>	<b>Description of Exhibit</b>
23	Consent of Independent Registered Public Accounting Firm

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Exelon Corporation Employee Savings Plan

Date: June 15, 2011

/s/ William Bergman  
William Bergman

Plan Administrator