

**Peter E. Meier**  
Vice President, Legal Services

March 25, 2016

Ms. Brinda Westbrook-Sedgwick  
Commission Secretary  
Public Service Commission of the District of Columbia  
1325 G Street, N.W., Suite 800  
Washington, DC 20005

EP1132  
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**Re: Formal Case No. 1119**

Dear Ms. Westbrook-Sedgwick:

On March 23, 2016, in Order No. 18148, the Public Service Commission of the District of Columbia ("Commission") approved the merger of Exelon Corporation and Pepco Holdings, Inc., the parent of Potomac Electric Power Company ("Pepco"). By letter dated March 24, 2016, Exelon, PHI, and Pepco and the other Joint Applicants provided notice to the Commission that the merger transaction closed on March 23, 2016.

As part of the merger commitments approved by the Commission in Order No. 18148, Paragraph 97 of Attachment B requires, upon the time of merger close and every year thereafter, Pepco provide the Commission a certificate from an officer of Exelon dated the date of the merger closing certifying that: (a) Exelon shall maintain the requisite legal separateness in the corporate reorganization structure; (b) the organization structure serves important business purposes for Exelon; and (c) Exelon acknowledges that subsequent creditors of PHI and Pepco may rely upon the separateness of PHI and Pepco and would be significantly harmed in the event separateness is not maintained and a substantive consolidation of PHI or Pepco with Exelon were to occur.

Attached to this letter please find the Officer's Certificate with Respect to Condition 97 of Attachment B to Order No. 18148, signed by Bruce G. Wilson, Senior Vice President, Deputy General Counsel and Corporate Secretary, Exelon Corporation.

If you have any questions or concerns, please feel free to contact me.

Sincerely,

  
Peter E. Meier

PEM/mda

Enclosures

cc: All Parties of Record

**EXELON CORPORATION  
OFFICER'S CERTIFICATE WITH RESPECT TO  
CONDITION 97 OF ATTACHMENT B TO ORDER NO. 18148  
OF THE DISTRICT OF COLUMBIA PUBLIC SERVICE COMMISSION**

**March 23, 2016**

This Officer's Certificate (this "*Certificate*") is being delivered by Exelon Corporation ("*Exelon*") in satisfaction of Condition 97 of Attachment B to Order No. 18148, issued by the District of Columbia Public Service Commission (the "*DCPSC*") on March 23, 2016, in Formal Case No. 1119 (the "*Order*").

In the Order, the DCPSC approved the merger of Pepco Holdings, Inc. ("*PHI*") with an indirect wholly-owned subsidiary of Exelon (the "*Merger*"), subject to the conditions set forth therein. The Order provides, among other things, that, following the closing of the Merger, PHI and its subsidiaries, including Potomac Electric Power Company ("*Pepco*"), shall implement the ring-fencing measures set forth in the Order, to ensure the bankruptcy protection and credit rating separation of PHI and Pepco from Exelon and Exelon Energy Delivery Company LLC ("*EEDC*"), including, among other things, that: (a) Exelon and EEDC shall form a bankruptcy remote, special purpose subsidiary ("*SPE*") of EEDC for the sole purpose of holding 100% of the equity interests of PHI; (b) the board of directors of the SPE will have one independent director, and that a voluntary petition for bankruptcy by the SPE will require the approval of the entire board of directors of the SPE, including the independent director; (c) the SPE will issue a "Golden Share" in the SPE to a company that administers special purpose entities, and the approval of that company as holder of the "Golden Share" shall be required for a voluntary petition for bankruptcy by the SPE; (d) EEDC will transfer the equity interests of PHI to the SPE as an "absolute conveyance" with the intention of removing such equity shares from the bankruptcy estate of Exelon and EEDC; and (e) the SPE, PHI, and Pepco will implement certain other measures and engage in certain other activities to maintain their separateness both from each other and from Exelon and EEDC, in each case as set forth in more detail in the Order. For purposes of this Certificate, the corporate organizational structure of EEDC, the SPE, PHI, and Pepco following the implementation of the conditions set forth in the Order is referred to as the "*Corporate Organization Structure*."

The undersigned hereby certifies, to the best of his knowledge and belief in his capacity as an officer of Exelon and not in his individual capacity, on behalf of Exelon that, as of the date hereof:

1. Exelon shall maintain the requisite legal separateness in the Corporate Organization Structure consistent with the requirements of the Order;
2. The Corporate Organization Structure serves important business purposes for Exelon; and.

3. Exelon acknowledges that subsequent creditors of PHI and Pepco may rely upon the separateness of PHI and Pepco and would be significantly harmed in the event separateness is not maintained and a substantive consolidation of PHI or Pepco with Exelon were to occur.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

**EXELON CORPORATION**

By: \_\_\_\_\_

Name: Bruce G. Wilson

Title: Senior Vice President, Deputy General Counsel  
and Corporate Secretary

### CERTIFICATE OF SERVICE

I hereby certify that on this 25<sup>th</sup> day of March 2016, a copy of Potomac Electric Power Company, Exelon and Pepco Holdings, Inc, and the other Joint Applicants' Notice to the Public Service Commission that the merger transaction closed was served on the following parties of record by electronic mail:

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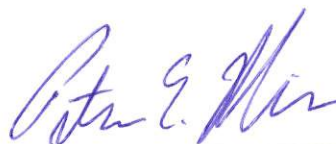
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Respectfully submitted,



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Peter E. Meier