

Exelon Nuclear
200 Exelon Way
Kennett Square, PA 19348

www.exeloncorp.com

10 CFR 50.75

March 19, 2003

U. S. Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington, DC 20555-0001

Braidwood Station, Units 1 and 2
Facility Operating License Nos. NPF-72 and NPF-77
NRC Docket Nos. STN 50-456 and STN 50-457

Byron Station, Units 1 and 2
Facility Operating License Nos. NPF-37 and NPF-66
NRC Docket Nos. STN 50-454 and STN 50-455

Dresden Nuclear Power Station, Units 1, 2 and 3
Facility Operating License Nos. DPR-2, DPR-19 and DPR-25
NRC Docket Nos. 50-10, 50-237 and 50-249

LaSalle County Station, Units 1 and 2
Facility Operating License Nos. NPF-11 and NPF-18
NRC Docket Nos. 50-373 and 50-374

Limerick Generating Station, Units 1 and 2
Facility Operating License Nos. NPF-39 and NPF-85
NRC Docket Nos. 50-352 and 50-353

Peach Bottom Atomic Power Station, Units 1, 2, and 3
Facility Operating License Nos. DPR-12, DPR-44 and DPR-56
NRC Docket Nos. 50-171, 50-277, and 50-278

Quad Cities Nuclear Power Station, Units 1 and 2
Facility Operating License Nos. DPR-29 and DPR-30
NRC Docket Nos. 50-254 and 50-265

Salem Generating Station, Units 1 and 2
Facility Operating License Nos. DPR-70 and DPR-75
NRC Docket Nos. 50-272 and 50-311

Zion Nuclear Power Station, Units 1 and 2
Facility Operating License Nos. DPR-39 and DPR-48
NRC Docket Nos. 50-295 and 50-304

Subject: Additional Information Regarding Notice of Proposed Amendments to Trust Agreement to Implement Assignment of Decommissioning Trust Funds for Exelon Generation Company, LLC

A001
Add Michael A. Dusmiewsky
1 Paper Copy

Additional Information Regarding Notice of Proposed Amendments

March 19, 2003

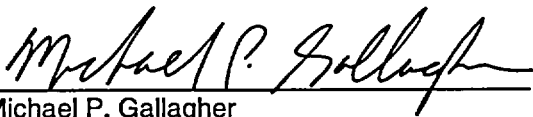
Page 2

References: 1) Letter from M. P. Gallagher (Exelon Generation Company) to U. S. Nuclear Regulatory Commission, dated January 23, 2003

In the referenced letter, Exelon Generation Company, LLC (ExGen) provided proposed amendments to their trust agreements. In a conference call dated February 13, 2003, NRC Staff requested a copy of the draft operating agreement for the Limited Liability Companies associated with the proposed amendments. Accordingly, attached are the draft operating agreements for the ExGen Non Qualified and Consolidation Limited Liability Companies.

If you have any questions about this letter, please contact T. Loomis at (610) 765-5510.

Respectfully,



Michael P. Gallagher
Director, Licensing and Regulatory Affairs
Exelon Nuclear, Exelon Generation Company, LLC

Attachment

cc: NRC Director of Nuclear Material Safety and Safeguards
Regional Administrator – NRC Region I
Regional Administrator – NRC Region III
NRC Senior Resident Inspector – Braidwood Station
NRC Senior Resident Inspector – Byron Station
NRC Senior Resident Inspector – Dresden Nuclear Power Station
NRC Senior Resident Inspector – LaSalle County Station
NRC Senior Resident Inspector – Limerick Generating Station
NRC Senior Resident Inspector – Peach Bottom Atomic Power Station
NRC Senior Resident Inspector – Salem Generating Station
NRC Senior Resident Inspector – Quad Cities Nuclear Power Station
NRC Project Manager, NRR - Braidwood and Byron Stations
NRC Project Manager, NRR - Dresden Nuclear Power Station, Unit 1
NRC Project Manager, NRR - Dresden Nuclear Power Station, Units 2 and 3
NRC Project Manager, NRR - LaSalle County Station
NRC Project Manager, NRR - Limerick Generating Station
NRC Project Manager, NRR - Peach Bottom Atomic Power Station
NRC Project Manager, NRR - Salem Generating Station
NRC Project Manager, NRR - Quad Cities Nuclear Power Station
Office of Nuclear Facility Safety - IDNS

**ATTACHMENT 1
OPERATING AGREEMENT
EXELON NQF, LLC**

OPERATING AGREEMENT

OF

EXELON [NAME] NQF, LLC

A Single Member, Nevada Limited Liability Company

**OPERATING AGREEMENT
OF
EXELON [NAME] NQF, LLC**

A Single Member, Nevada Limited Liability Company

THIS OPERATING AGREEMENT (this "Agreement"), dated as of _____, 2003, is executed and agreed to, for good and valuable consideration, by and between Exelon [NAME] NQF, LLC, a Nevada limited liability company, and the sole Member (as such term is defined below).

**Article 1
Definitions**

1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"Act" means Chapter 86 of the Nevada Revised Statutes and any successor statute, as amended from time to time.

"Affiliate" means with respect to any person, a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the person in question. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through membership of voting securities or interests, by contract, or otherwise.

"Agreement" has the meaning given that term in the introductory paragraph.

"Articles" has the meaning given that term in Section 2.1.

"Bankrupt Member" means a Member (a) that (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (b) against which, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and one hundred-twenty (120) days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or all of or any substantial part of the Member's properties has been appointed and ninety (90) days have expired without the appointment's having been vacated or stayed, or ninety (90) days have

expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"Capital Contribution" means with respect to the Member the amount of money actually contributed to the Company and the initial Book Value of any property (other than money) contributed to the Company with respect to the interest in the Company held by the Member.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Company" means Exelon [Name] NQF, LLC, a Nevada limited liability company.

"Date of Dissolution" means the date on which the Company is dissolved pursuant to Section 9.1.

"Dispose," "Disposing," or "Disposition" means a sale, assignment, transfer, pledge, mortgage, exchange or other disposition.

"Initial Capital Contribution" means the Capital Contribution of the Member made pursuant to Section 4.1.

"Member" means the person executing this Agreement as of the date of this Agreement as the member or the person hereafter admitted to the Company as the member as provided in this Agreement, but does not include any person who has ceased to be a member in the Company.

"Non Qualified Funds" means those nuclear decommissioning trust funds that do not meet the requirements of Internal Revenue Code section 468A.

"Non Qualified Trust Agreements" means those trust agreements listed on Exhibit "B".

"NRC" means the United States Nuclear Regulatory Commission or its successor.

"NRC Director, Nuclear Reactor Regulation" means the office within the NRC with such title or any successor office(s) created by the NRC.

"Officers" means the officers of the Company as appointed by the Member from time to time.

"Person" means an individual, corporation, partnership, limited partnership, limited liability company, or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Proceeding" has the meaning given that term in Section 7.1.

"Transaction Costs" has the meaning given that term in Section 10.10.

“Unit” means the fractional interest in the Company’s profits, losses and capital as set forth opposite each Member's name on Exhibit A. Each Member’s interest shall be determined by the proportion that such Member’s Units bears to the total number of Units owned by all Members.

Other terms defined herein have the meanings so given them.

1.2 Construction. Whenever the context requires as to the construction of words used herein, the singular shall include the plural, and vice versa, and the masculine gender shall include the feminine and neuter genders, and vice versa. Unless the context clearly indicates otherwise, all references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits are to exhibits attached hereto, each of which is made a part hereof for all purposes.

Article 2 Organization

2.1 Formation. The Company has been organized as a Nevada limited liability company by the filing of Articles of Organization (the "Articles") under and pursuant to the Act.

2.2 Name. The name of the Company is as follows: Exelon [NAME] NQF, LLC.

2.3 Registered Office, Resident Agent, Principal Office and Other Offices. As required by the Act, the Company’s registered office in the State of Nevada is _____, Nevada, and the registered agent named at such address is _____ or such other person or persons as the Member may designate from time to time in the manner provided by law. The Member shall maintain a principal office at 2325 B Renaissance Drive, Suite 19, Las Vegas, Nevada or at any other place or places as the Member may designate from time to time.

2.4 Mergers and Exchanges. The Company may be a party to (a) a merger, (b) a domestication (c) a conversion or (d) an exchange or acquisition, of the types described in Chapter 92A of the Nevada Revised Statutes, subject in each event to the approval of the Member and the giving of thirty (30) days prior written notice to the NRC Director, Office of Nuclear Reactor Regulation.

2.5 Purpose. The Company is organized solely for the purpose of holding, managing, and distributing the Non Qualified Funds in accordance with the terms and provisions of the Non Qualified Trust Agreements and all applicable federal, state, and local statutes and regulations governing nuclear decommissioning trust funds. In furtherance of this purpose, the Member has assigned its rights, title and interest in the Non Qualified Funds directly to the Company. Also, in furtherance of this purpose, and in accordance with the Non Qualified Trust Agreement, the appropriate party(ies) shall be granted immediate access to the funds in accordance with and upon satisfaction of the conditions in the Non Qualified Trust Agreement; and the Company shall make no material changes to the Non Qualified Trust Agreement without giving thirty (30) days prior written notice to the NRC Director, Nuclear Reactor Regulation. Other than as set forth in this Section 2.5, the Company shall have the power to do any and all

acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purpose, and for the protection and benefit of its business.

Article 3 **Membership; Dispositions of Interests**

3.1 Initial Member. The initial Member of the Company is the person executing this Agreement as a Member. The initial Member is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Agreement.

3.2 Representations and Warranties. The Member hereby represents and warrants to the Company that (a) such Member has duly executed and delivered this Agreement; (b) that Member's authorization, execution, delivery, and performance of this Agreement do not conflict with any other agreement or arrangement to which that Member is a party or by which such Member is bound; and (c) that this Agreement is the legal, valid and binding agreement of such Member and is enforceable against such Member in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general equitable principles (whether or not such enforceability is considered in a proceeding at law or in equity).

3.3 Additional Members and Assignment of Membership Interest. The Member may assign its full membership interest to Exelon Consolidation, LLC. No additional persons may be admitted as Members without the written consent of the Member, provided, however, that no additional Persons may be admitted as Members unless the Company gives thirty (30) days prior written notice to the NRC Director, Nuclear Reactor Regulation.

3.4 Information. In addition to the other rights specifically set forth in this Agreement, the Member is entitled to all information related to the Company.

3.5 Liability to Third Parties. The Member shall not be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

3.6 Withdrawal. The Member does not have the right or power to withdraw from the Company as a Member.

Article 4 **Capital Contributions**

4.1 Initial Capital Contribution of Member. The Member hereby makes the Capital Contribution specified on Exhibit A hereto, and upon the execution of this Agreement such entity shall be deemed admitted as the Member of the Company and receive the number of Units

of the Company specified on Exhibit A.

4.2 Additional Capital Contributions. The Member is not required to make any additional Capital Contributions to the Company.

4.3 Advances by Member. Subject to the limitations herein and to other agreements of the Company, the Company is authorized to borrow from the Member and interest shall accrue on any such loan at an annual rate agreed to by the Company and the Member.

Article 5 Distributions and Allocations

5.1 Distribution of Available Cash. At such times as may be determined by the Member, the Available Cash of the Company may be distributed to the Member, provided that funds held under any Non Qualified Trust shall be used for only the decommissioning purposes as provided in the Non Qualified Trust Agreements.

5.2 Return of and Interest on Capital Contributions. The Member is not entitled to the return of its Capital Contributions prior to dissolution of the Company or to be paid interest in respect of its Capital Contribution made by it to the Company except as provided in this Agreement.

5.3 Payments. The amount of any distribution or payment to a Member or a former Member or its legal representatives whether pursuant to Article 5 or Article 9 may be made in cash or in kind or partially in cash and partially in kind in the reasonable discretion of the Member or liquidator under Article 9, less reasonable reserves established in the reasonable discretion of the Member or liquidator under Article 9 for known or unknown liabilities of the Company. All distributions of assets in kind shall be made at fair market value as determined by Member and shall be distributed to the Member in the same manner as set forth in Section 5.1 hereof.

5.4 Allocations of Income, Losses, Deductions and Credits. Income, losses, deductions and credits of the Company shall be allocated to the Member.

Article 6 Rights and Duties of the Member

6.1 Management by the Member.

6.1.1 Except for situations in which written notice to the NRC Director, Nuclear Reactor Regulation is required by this Agreement or by nonwaivable provisions of applicable law, the powers of the Company shall be solely exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of the Member. The Member may make all decisions and take all actions for the Company not otherwise provided for in this Agreement. Except as specifically limited in this Agreement, it is intended that the Member shall have the authority, right, power, duty, and obligation to make the decisions and

take the actions necessary in connection with planning, developing, operating, and maintaining the business of the Company, to effectuate the purposes of the Company and to designate the Executive Officers to manage the day-to-day affairs of the Company.

No person or governmental body dealing with the Company shall be required to inquire into, or to obtain any other documentation as to, the authority of the Member to take any such action permitted under this Section.

6.2 Other Business. The Member shall devote such time, effort, and attention as may be reasonably necessary, advisable, or appropriate to manage and direct the operations, business and affairs of the Company; provided, however, the Member shall not be required to manage the Company as its sole and exclusive function and it may have other business interests and may engage in other activities, whether or not similar to or competitive with the activities of the Company. The Company shall have no right, by virtue of this Agreement or the relationship created hereby, in such investments or to such other business, venture or other activity or in the income or profits derived from them. The Member shall incur no liability to the Company as a result of engaging in any other business or venture.

6.3 Meetings of the Member.

6.3.1 Meetings of the Member may be held at such place or places as shall be determined from time to time as called by the Member; provided however that all meetings of the Member must be wholly conducted in person within the States of Nevada, Illinois or Delaware and any meeting held or action taken not in full compliance of this proviso shall be void and of absolutely no force or effect.

6.3.2 Any action permitted or required by the Act, the Articles or this Agreement to be taken at a meeting of the Member may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by the Member, provided however that any such written consent must be executed within the States of Nevada, Illinois and/or Delaware by the Member, and any written consent executed not in full compliance of this proviso shall be void and of absolutely no force or effect. A facsimile, telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, or similar reproduction of a writing signed by the Member, shall be regarded as signed by the Member for purposes of this Section provided that the original consent was signed within the States of Nevada, Illinois and/or Delaware.

6.4 Officers. The Member may, from time to time, designate one or more persons to be officers of the Company and may enter into employment agreements with such persons on behalf of the Company. No officer need be a resident of the State of Nevada. Any officers so designated shall have such authority and perform such duties as the Member may, from time to time, delegate to them, subject to and in compliance with any employment contracts validly existing between Company and any officer. The Member may assign titles to particular officers. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under Chapter 78 of the Nevada Revised Statutes, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally

associated with that office, subject to any specific delegation of authority and duties made to such officer by the Member pursuant to this Section. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Member.

Any officer may resign as such at any time subject to the terms and conditions of any employment agreement that such officer may have entered into with the Company. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, at the will of the Member, either with or without cause; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Member.

Article 7 Indemnification by the Company

7.1 Indemnification. The Member and any officer, employee or agent of the Company may, in the Member's absolute discretion, be indemnified by the Company to the fullest extent permitted by the Act, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) and as may be otherwise permitted by applicable law.

7.2 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was serving as an, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, partners, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under this Article 7.

Article 8 Financial Accounting and Reports

8.1 Tax Matters. The Member shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, make any tax elections available to the Company, and select the fiscal year of the Company

8.2 Quarterly Reports. After the close of each fiscal quarter, the Member shall have summary financial information of the Company and its trust funds prepared in accordance with the accounting method used for reporting for federal income tax purposes consistently applied

from its books without audit and subject to year-end adjustments.

8.3 Annual Report; Financial Statements. After the close of each fiscal year, the Member shall have financial statements(footnotes not required) of the Company and its trust funds prepared in accordance with the accounting method used for reporting for federal income tax purposes consistently applied, including an income statement for the year then ended and a balance sheet as of the end of such year.

Article 9 Dissolution, Liquidation and Termination

9.1 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

9.1.1 the written consent of the Member;

9.1.2 the Member shall die, dissolve, be declared legally insane, retire, resign, become a Bankrupt Member or there shall occur any other event that terminates the continued membership in the Company of the Member; or

9.1.3 The Non Qualified Trust Agreements shall be terminated in accordance with their terms.

Provided, however, the Company shall not dissolve its affairs without giving thirty (30) days prior written notice to the NRC Director, Office of Nuclear Reactor Regulation.

9.2 Liquidation and Termination. On dissolution of the Company, the Company shall be wound up and liquidated by the Member or by a liquidator(s) selected by the Member who shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Member. The steps to be accomplished by the liquidator are as follows:

9.2.1 as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

9.2.2 the liquidator shall apply the assets of the Company remaining after payment of the costs and expenses of winding up in the following priority:

9.2.2.1 to the creditors of the Company, other than the Member, all amounts due them from the Company in the order of priority established by law;

9.2.2.2 to the Member, all amounts due the Member in repayment of any loans to the Company; and

9.2.2.3 the remainder to the Member.

9.3 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Member (or such other person or persons as the Act may require or permit) shall file an Articles of Dissolution with the Secretary of State of Nevada, cancel any other filings made on behalf the Company, and take such other actions as may be necessary to terminate the Company.

Article 10 General Provisions

10.1 Offset. Whenever the Company is to pay any sum to the Member, any amounts the Member owes the Company may be deducted from that sum before payment.

10.2 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier or by facsimile transmission; and a notice, request or consent given under this Agreement is effective on receipt by the person to receive it. All notice, requests and consents to be sent to the Member must be sent to or made at the addresses given for the Member as the Member may specify by notice to the Company. Any notice, request, or consent to the Company must be given to the Member. Whenever any notice is required to be given by law, the Articles or this Agreement, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

10.3 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Member relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

10.4 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach of default by any person in the performance by that person of his, her or its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that person of the same or any other obligations of that person with respect to the Company. Failure on the part of a person to complain of any act of any person or to declare any person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that person of his, her or its rights with respect to that default until the applicable statute-of-limitations period has run.

10.5 Amendment or Modification. Except for such amendments that result from the operation of the various provisions of this Agreement, this Agreement may be amended only upon approval of the Member. Provided, however, that no material amendment to this

Agreement may be made without giving thirty (30) days prior written notice to the NRC Director, Office of Nuclear Reactor Regulation. The Member may make ministerial changes in this Agreement for the purpose of correcting errors and inconsistencies and to comply with federal, state and local rules, regulations and laws.

10.6 Binding Effect. Subject to the restrictions on Disposition set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Member and its respective heirs, legal representatives, successors, and assigns.

10.7 Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Articles, or (b) any mandatory provision of the Act, or the applicable provision of the Articles, then the Act shall control. If any provision of this Agreement or the application thereof to any person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

10.8 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

10.9 Operating Expenses and Reimbursements. The Company shall bear (or reimburse the Member for its payment of) all costs and expenses of every kind and description incurred in connection with the organization, operation, liquidation and dissolution of the Company including, but not limited to, travel expenses, fees of consultants, accountants, and attorneys' fees and expenses of the preparation of financial statements, the annual audit, if any and tax returns of the Company, interest on indebtedness of the Company, and fees and expenses incurred in any litigation by or against the Company.

10.10 Transaction Cost Reimbursement. All Transaction Costs incurred by the Member shall be borne by the Company or, if previously paid by the Member, such party will be reimbursed by the Company. "Transaction Costs" means all costs or expenses incurred by the Member on behalf of the Company in connection with the organization and capitalization of the Company and any acquisition transactions of the Company, including, but not limited to, any expenses for financing commitments, legal, accounting, consulting, travel and related expenses of the provision of advisors.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

COMPANY:
EXELON CONSOLIDATION, LLC

By: _____
Name: _____
Its: _____

MEMBER:
EXELON GENERATION COMPANY, LLC

By: _____
Name: _____
Its: _____

EXHIBIT A

Member Name	Initial Capital Contribution	Number of Units
	\$3,000	100

EXHIBIT B

NON-QUALIFIED TRUST AGREEMENTS

Exelon Non-Tax Qualified Decommissioning Trust – Braidwood Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Braidwood Station, Unit 2
Exelon Non-Tax Qualified Decommissioning Trust – Byron Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Byron Station, Unit 2
Exelon Non-Tax Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 2
Exelon Non-Tax Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 3
Exelon Non-Tax Qualified Decommissioning Trust – LaSalle County Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – LaSalle County Station, Unit 2
Exelon Limerick Unit 1 Non-Qualified Fund
Exelon Limerick Unit 2 Non-Qualified Fund
Exelon Peach Bottom Unit 1 Non-Qualified Fund
Exelon Peach Bottom Unit 2 Non-Qualified Fund
Exelon Peach Bottom Unit 3 Non-Qualified Fund
Exelon Non-Tax Qualified Decommissioning Trust – Quad Cities Nuclear Power Station,
Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Quad Cities Nuclear Power Station,
Unit 2
Exelon Salem Unit 1 Non-Qualified Fund
Exelon Salem Unit 2 Non-Qualified Fund
Exelon Non-Tax Qualified Decommissioning Trust – Zion Nuclear Power Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Zion Nuclear Power Station, Unit 2

ATTACHMENT 2
EXELON GENERATION CONSOLIDATION, LLC

OPERATING AGREEMENT

OF

EXELON GENERATION CONSOLIDATION, LLC

A Single Member, Nevada Limited Liability Company

**OPERATING AGREEMENT
OF
EXELON GENERATION CONSOLIDATION, LLC**

A Single Member, Nevada Limited Liability Company

THIS OPERATING AGREEMENT (this "Agreement"), dated as of _____, 2003, is executed and agreed to, for good and valuable consideration, by and between Exelon Generation Consolidation, LLC, a Nevada limited liability company, and the Member (as such term is defined below).

**Article 1
Definitions**

1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

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"Affiliate" means with respect to any Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Person in question. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through membership of voting securities or interests, by contract, or otherwise.

"Agreement" has the meaning given that term in the introductory paragraph.

"Articles" has the meaning given that term in Section 2.1.

"Bankrupt Member" means a Member (a) that (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (b) against which, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and one hundred-twenty (120) days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or all of or any substantial part of the Member's properties has been appointed and ninety (90) days have expired without the appointment's having been vacated or stayed, or ninety (90) days have

expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"Capital Contribution" means with respect to the Member the amount of money actually contributed to the Company and the initial Book Value of any property (other than money) contributed to the Company with respect to the interest in the Company held by the Member.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Company" means Exelon Generation Consolidation, LLC, a Nevada limited liability company.

"Date of Dissolution" means the date on which the Company is dissolved pursuant to Section 10.1.

"Dispose," "Disposing," or "Disposition" means a sale, assignment, transfer, pledge, mortgage, exchange or other disposition.

"Initial Capital Contribution" means the Capital Contribution of the Member made pursuant to Section 4.1.

"Manager" means any person named in the Articles as an initial manager of the Company and any person hereafter appointed as a manager of the Company as provided in this Agreement, but does not include any person who has ceased to be a manager of the Company.

"Member" means the Person executing this Agreement as of the date of this Agreement as the member or the Person hereafter admitted to the Company as the member as provided in this Agreement, but does not include any Person who has ceased to be a member in the Company.

"Non Qualified Funds" means those nuclear decommissioning trust funds that do not meet the requirements of Internal Revenue Code section 468A.

"Non Qualified Trust Agreements" means those trust agreements listed on Exhibit "B".

"NRC" means the United States Nuclear Regulatory Commission or its successor.

"NRC Director, Nuclear Reactor Regulation" means the office within the NRC with such title or any successor office(s) created by the NRC.

"Officers" means the officers of the Company as appointed by the Managers from time to time.

"Person" means an individual, corporation, partnership, limited partnership, limited liability company, or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Proceeding" has the meaning given that term in Section 8.1.

"Qualified Funds" means the nuclear decommissioning trust funds meeting the requirements of Internal Revenue Code section 468A.

"Qualified Trust Agreements" means those trust agreements listed on Exhibit "C".

"Transaction Costs" has the meaning given that term in Section 11.12.

"Unit" means the fractional interest in the Company's profits, losses and capital as set forth opposite each Member's name on Exhibit A. Each Member's interest shall be determined by the proportion that such Member's Units bears to the total number of Units owned by all Members.

Other terms defined herein have the meanings so given them.

1.2 Construction. Whenever the context requires as to the construction of words used herein, the singular shall include the plural, and vice versa, and the masculine gender shall include the feminine and neuter genders, and vice versa. Unless the context clearly indicates otherwise, all references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits are to exhibits attached hereto, each of which is made a part hereof for all purposes.

Article 2 Organization

2.1 Formation. The Company has been organized as a Nevada limited liability company by the filing of Articles of Organization (the "Articles") under and pursuant to the Act.

2.2 Name. The name of the Company is as follows: Exelon Generation Consolidation, LLC.

2.3 Registered Office, Resident Agent, Principal Office and Other Offices. As required by the Act, the Company's registered office in the State of Nevada is _____, _____, Nevada, _____ and the registered agent named at such address is _____ or such other Person or Persons as the Managers may designate from time to time in the manner provided by law. The Managers shall maintain a principal office at 2325 B Renaissance Drive, Suite 19, Las Vegas, Nevada or at any other place or places as the Managers may designate from time to time.

2.4 Mergers and Exchanges. The Company may be a party to (a) a merger, (b) a domestication (c) a conversion or (d) an exchange or acquisition, of the types described in Chapter 92A of the Nevada Revised Statutes, subject in each event to the approval of the Member and the giving of thirty (30) days prior written notice to the NRC Director, Office of Nuclear Reactor Regulation.

2.5 Purpose. The Company is organized solely for the purpose of holding, managing, and distributing the Qualified and Non Qualified Funds in accordance with the terms and provisions of the Qualified and Non Qualified Trust Agreements and all applicable federal, state, and local statutes and regulations governing nuclear decommissioning trust funds. In furtherance of this purpose, the Member has assigned its rights, title and interest in the Qualified and Non Qualified Funds either directly or indirectly to the Company. Also, in furtherance of this purpose, and in accordance with the Qualified and Non Qualified Trust Agreements, the appropriate party(ies) shall be granted immediate access to the funds in accordance with and upon satisfaction of the conditions in the Qualified and Non Qualified Trust Agreements; and the Company shall make no material changes to the Qualified and/or Non Qualified Trust Agreements without giving thirty (30) days prior written notice to the NRC Director, Nuclear Reactor Regulation. Other than as set forth in this Section 2.5, the Company shall have the power to own other entities and do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purpose, and for the protection and benefit of its business.

Article 3 Membership; Dispositions of Interests

3.1 Initial Member. The initial Member of the Company is the Person executing this Agreement as a Member. The initial Member is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Agreement.

3.2 Representations and Warranties. The Member hereby represents and warrants to the Company that (a) such Member has duly executed and delivered this Agreement; (b) that Member's authorization, execution, delivery, and performance of this Agreement do not conflict with any other agreement or arrangement to which that Member is a party or by which such Member is bound; and (c) that this Agreement is the legal, valid and binding agreement of such Member and is enforceable against such Member in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general equitable principles (whether or not such enforceability is considered in a proceeding at law or in equity).

3.3 Additional Members. No additional Persons may be admitted as Members without the written consent of the Member and the giving of thirty (30) days prior written notice to the NRC Director, Nuclear Reactor Regulation.

3.4 Information. In addition to the other rights specifically set forth in this Agreement, the Member is entitled to all information related to the Company.

3.5 Liability to Third Parties. The Member shall not be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

3.6 Withdrawal. The Member does not have the right or power to withdraw from the Company as a Member.

3.7 Lack of Authority. The Member has no authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

Article 4 Capital Contributions

4.1 Initial Capital Contribution of Member. The Member hereby makes the Capital Contribution specified on Exhibit A hereto, and upon the execution of this Agreement such entity shall be deemed admitted as the Member of the Company and receive the number of Units of the Company specified on Exhibit A.

4.2 Additional Capital Contributions. The Member is not required to make any additional Capital Contributions to the Company.

4.3 Advances by Member. Subject to the limitations herein and to other agreements of the Company, the Company is authorized to borrow from the Member on such terms as the Managers and the Member deem appropriate.

Article 5 Distributions and Allocations

5.1 Distribution of Available Cash. At such times as may be determined by the Managers, in their reasonable discretion, and approved by the Member, the Available Cash of the Company may be distributed to the Member, provided that funds held under any Qualified and Non Qualified Trust shall be used for only the decommissioning purposes as provided in the Qualified and Non Qualified Trust Agreements.

5.2 Return of and Interest on Capital Contributions. The Member is not entitled to the return of its Capital Contributions prior to dissolution of the Company or to be paid interest in respect of its Capital Contribution made by it to the Company except as provided in this Agreement.

5.3 Payments. The amount of any distribution or payment to a Member or a former Member or its legal representatives whether pursuant to Article 5 or Article 10 may be made in cash or in kind or partially in cash and partially in kind in the reasonable discretion of the Managers or liquidator under Article 10 and approved by the Member, less reasonable reserves established in the reasonable discretion of the Managers or liquidator under Article 10 and approved by the Member for known or unknown liabilities of the Company. All distributions of assets in kind shall be made at fair market value as determined by the Managers and approved by the Member and shall be distributed to the Member in the same manner as set forth in Section 5.1 hereof.

5.4 Allocations of Income, Losses, Deductions and Credits. Income, losses, deductions and credits of the Company shall be allocated to the Member.

**Article 6
Managers**

6.1 Management by Managers.

6.1.1 Except for situations in which the approval of the Member and/or the giving of thirty (30) days prior written notice to the NRC Director, Nuclear Reactor Regulation is required by this Agreement or by nonwaivable provisions of applicable law, and subject to the provisions of Section 6.1.2, the powers of the Company shall be solely exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, a majority of the total number of Managers (provided that so long as there are only two Managers, then all decisions must be unanimous). The Managers may make all decisions and take all actions for the Company not otherwise provided for in this Agreement. Except as specifically limited in this Agreement, it is intended that the Managers shall have the authority, right, power, duty, and obligation to make the decisions and take the actions necessary in connection with planning, developing, operating, and maintaining the business of the Company, to effectuate the purposes of the Company and to designate the Executive Officers to manage the day-to-day affairs of the Company.

No Person or governmental body dealing with the Company shall be required to inquire into, or to obtain any other documentation as to, the authority of the Managers to take any such action permitted under this Section.

6.1.2 Notwithstanding the provisions of Section 6.1.1, the Managers may not cause the Company to do any of the following without the written approval of the Member.

6.1.2.1 Commence or settle any material litigation or arbitration;

6.1.2.2 Adopt or change any accounting principle which will have a material effect on the Company's operating income;

6.1.2.3 Any act in contravention of this Agreement;

6.1.2.4 Any act which would make it impossible to carry on the ordinary business of the Company;

6.1.2.5 Possess property of the Company or assign the Company's rights in specific property for other than Company purposes;

6.1.2.6 Cause the Company to take any action enumerated in Section 2.4;
or

6.1.2.7 Any act in contravention of the terms of the Qualified and Non Qualified Trust Agreements.

6.1.3 The Managers shall inform the Member of any written communication between the NRC and Trustee of the Qualified or Non Qualified Trust Agreements.

6.2 Covenants of the Managers. The Managers shall devote such time, effort, and attention as may be reasonably necessary, advisable, or appropriate to manage and direct the operations, business and affairs of the Company; provided, however, subject to any duty to the Company or covenant not to compete a Manager may be subject to, that nothing contained herein shall preclude the Managers from acting, consistent with the foregoing, as a director, officer, or employee of any corporation, a manager, officer or employee of any limited liability company, a trustee of any trust, a member of any other limited liability company, a partner of any other partnership, or an administrative official of any business entity, from receiving compensation for services with respect to, or participating in profits derived from, the activities and properties of any such corporation, limited liability company, trust, partnership, or business entity, or from investing in any securities for his or her own account.

6.3 Other Activities of the Managers. This Agreement shall not preclude or limit, in any respect, the right of the Managers to engage or invest, directly or indirectly, in any business, venture, or other activity of any nature or description, subject to Section 6.2 and any covenant not to compete the Manager may be subject to, and the Managers shall have no obligation to offer any such business, venture or other activity to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement or the relationship created hereby, in such investments or to such other business, venture or other activity. The Managers shall have the right to take for their own account (individually or in any other capacity) or to recommend to others any investment opportunity subject to any applicable covenant not to compete with the Company.

6.4 Identity of Managers. The initial Managers are named in the initial Articles. The Member shall have the right to remove any Manager at its will, with or without cause, immediately upon notice to the Manager and shall have the right to appoint any person as a Manager. At each annual meeting the Member shall elect one or more Managers to hold office until the next succeeding annual meeting. Unless removed in accordance with this Agreement, each Manager shall hold office for the term for which such person is elected and until such person's successor shall be elected and qualified. Any vacancy in the number of Managers occurring for any reason shall be filled by the Member. A Manager elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

6.5 Meetings of Managers.

6.5.1 Unless otherwise required by law or provided in the Articles or this Agreement (including without limitation Section 6.1.2), a majority of the total number of Managers of the Company shall constitute a quorum for the transaction of business of the Managers, and the act of a majority of the total number of Managers shall be the act of the Manager. A Manager who is present at a meeting of the Managers at which action on

any Company matter is taken shall be presumed to have assented to the action unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

6.5.2 Meetings of the Managers may be held at such place or places as shall be determined from time to time by resolution of the Managers; provided however that all meetings of the Managers must be wholly conducted in person within the States of Nevada, Illinois or Delaware and any meeting held or action taken not in full compliance of this proviso shall be void and of absolutely no force or effect. At all meetings of the Managers, business shall be transacted in such order as shall from time to time be determined by resolution of the Managers. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.5.3 Special meetings of the Managers may be called by any Manager on at least twenty-four (24) hours' notice to each other Manager. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Articles or this Agreement.

6.6 Action by Written Consent or Telephone Conference. Any action permitted or required by the Act, the Articles or this Agreement to be taken at a meeting of the Managers may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by a majority of the total number of Managers, provided however that any such written consent must be executed within the States of Nevada, Illinois and/or Delaware by a majority of the total number of Managers, and any written consent executed not in full compliance of this proviso shall be void and of absolutely no force or effect.. Such consent shall have the same force and effect as a majority vote of the total number of Members at a meeting held in the State of Nevada and may be stated as such in any document or instrument filed with the Secretary of State of Nevada, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Managers. Subject to the requirements of the Act, the Articles or this Agreement for notice of meetings, unless otherwise restricted by the Articles or this Agreement, Managers may participate in and hold a meeting by means of a conference telephone or similar communications equipment from locations in the States of Nevada, Illinois and/or Delaware by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.7 Compensation. The Company shall not pay any compensation to the Managers for their services as Managers. The Managers shall be entitled to be reimbursed for reasonable out-of-pocket costs and expenses incurred in the course of their service hereunder.

6.8 Officers. The Managers may, from time to time, designate one or more persons to be officers of the Company and may enter into employment agreements with such persons on behalf of the Company. No officer need be a resident of the State of Nevada or a Manager. Any officers so designated shall have such authority and perform such duties as the Managers may, from time to time, delegate to them, subject to and in compliance with any employment contracts validly existing between Company and any officer. The Managers may assign titles to particular officers. Unless the Managers decide otherwise, if the title is one commonly used for officers of a business corporation formed under Chapter 78 of the Nevada Revised Statutes, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Managers pursuant to this Section. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Managers.

Any officer may resign as such at any time subject to the terms and conditions of any employment agreement that such officer may have entered into with the Company. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, at the will of the Managers or the Manager who made the appointment, either with or without cause; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Managers.

Article 7 Actions of the Member

Any actions required or permitted to be taken by the Member shall be taken, without prior notice, and without a vote, by a consent in writing, setting forth the action so taken, signed within the States of Nevada, Illinois or Delaware by an authorized representative of the Member and any written consent signed by such authorized representative not in full compliance with this proviso shall be void and of absolutely no force or effect. Every written consent shall bear the date of signature of the Member and must be delivered to the Company's registered office, its principal place of business, or the Managers. Delivery shall be by hand, facsimile or certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to the Managers. A facsimile, telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, or similar reproduction of a writing signed by the Member, shall be regarded as signed by the Member for purposes of this Section provided that the original consent was signed within the States of Nevada, Illinois or Delaware.

Article 8 Indemnification by the Company

8.1 Indemnification. The Member, Managers, and any officer, employee or agent of the Company may, in the Member's absolute discretion, be indemnified by the Company to the fullest extent permitted by the Act, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) and as may be otherwise permitted by applicable law.

8.2 Appearance as a Witness. Notwithstanding any other provision of this Article 8, the Company may pay or reimburse expenses incurred by a Manager or an officer in connection with his or her appearance as a witness or other participation in a Proceeding at a time when he or she is not a named defendant or respondent in the Proceeding.

8.3 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a manager, director, officer, partners, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under this Article 8.

Article 9

Financial Accounting and Reports

9.1 Tax Returns. The Managers shall cause to be prepared and filed all necessary federal and state income tax returns for the Company. The Member shall furnish to the Managers all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed.

9.2 Tax Elections. The Company shall make any election the Managers may deem appropriate and in the best interests of the Company and the Member.

9.3 Tax Matters Partner. If applicable, the Member shall be the "Tax Matters Partner" of the Company pursuant to Code Section 6231(a)(7). In the event of an income tax audit of the Company or any judicial or administrative proceeding in connection with the income tax returns of the Company, the Tax Matters Partner shall be authorized to act for and, to the extent provided by the Code, its decision shall be binding upon the Company and the Member.

9.4 Valuation. The valuation of the assets of the Company for the purpose of valuing distributions in kind made pursuant to this Agreement and for any other purpose shall be the fair market value as determined by the Managers in good faith, and such determination will be binding on the Member.

9.5 Supervision; Inspection of Books. Proper and complete books of account of the business of the Company shall be kept under the supervision of the Managers at the principal place of business of the Company. Such books shall be open to inspection by the Member, or its

accredited representatives, at any reasonable time during normal business hours.

9.6 Quarterly Reports. The Managers shall transmit to the Member after the close of each fiscal quarter in accordance with the practice of the Member, summary financial information of the Company and its trust funds prepared in accordance with the accounting method used for reporting for federal income tax purposes consistently applied from its books without audit and subject to year-end adjustments.

9.7 Annual Report; Financial Statements. The Managers shall transmit to the Member after the close of each fiscal year, in accordance with the practice of the Member, financial statements of the Company and its trust funds prepared in accordance with the accounting method used for reporting for federal income tax purposes consistently applied, including an income statement for the year then ended and a balance sheet as of the end of such year. The Member, upon reasonable notice to the Managers, may require that such financial statements include footnotes or be audited with footnotes.

9.8 Withholding. Notwithstanding any provision in this Agreement to the contrary, the Managers may withhold from any distribution or amount due to a Member any amounts required to be withheld pursuant to any applicable federal, state, or local tax requirements, with such withheld amount treated as if it was distributed to such Member. The determination of the Managers as to the necessity of such withholding shall be binding upon the Member.

Article 10 Dissolution, Liquidation and Termination

10.1 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

10.1.1 the written consent of the Member;

10.1.2 the Member shall die, dissolve, be declared legally insane, retire, resign, become a Bankrupt Member or there shall occur any other event that terminates the continued membership in the Company of the Member; or

10.1.3 the Qualified and Non Qualified Trust Agreements shall be terminated in accordance with their terms.

Provided, however, the Company shall not dissolve its affairs without giving thirty (30) days prior written notice to the NRC Director, Office of Nuclear Reactor Regulation.

10.2 Liquidation and Termination. On dissolution of the Company, the Managers may act as liquidators or appoint one or more Managers as the liquidator(s). The liquidator(s) shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Managers. The steps to be accomplished by the liquidator are

as follows:

10.2.1 as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

10.2.2 the liquidator shall apply the assets of the Company remaining after payment of the costs and expenses of winding up in the following priority:

10.2.2.1 to the creditors of the Company, other than the Member, all amounts due them from the Company in the order of priority established by law;

10.2.2.2 to the Member, all amounts due the Member in repayment of any loans to the Company; and

10.2.2.3 the remainder to the Member.

10.3 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Managers (or such other person or persons as the Act may require or permit) shall file an Articles of Dissolution with the Secretary of State of Nevada, cancel any other filings made on behalf the Company, and take such other actions as may be necessary to terminate the Company.

Article 11 General Provisions

11.1 Offset. Whenever the Company is to pay any sum to the Member, any amounts the Member owes the Company may be deducted from that sum before payment.

11.2 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier or by facsimile transmission; and a notice, request or consent given under this Agreement is effective on receipt by the person to receive it. All notice, requests and consents to be sent to the Member must be sent to or made at the addresses given for the Member as the Member may specify by notice to the Company. Any notice, request, or consent to the Company must be given to the Member. Whenever any notice is required to be given by law, the Articles or this Agreement, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

11.3 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Member relating to the Company and supersedes all prior contracts or agreements with

respect to the Company, whether oral or written.

11.4 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach of default by any person in the performance by that person of his, her or its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that person of the same or any other obligations of that person with respect to the Company. Failure on the part of a person to complain of any act of any person or to declare any person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that person of his, her or its rights with respect to that default until the applicable statute-of-limitations period has run.

11.5 Amendment or Modification. Except for such amendments that result from the operation of the various provisions of this Agreement, this Agreement may be amended only upon approval of the Managers and the Member. Provided, however, that no material amendment to this Agreement may be made without giving thirty (30) days prior written notice to the NRC Director, Office of Nuclear Reactor Regulation. The Managers, acting alone, may make ministerial changes in this Agreement for the purpose of correcting errors and inconsistencies and to comply with federal, state and local rules, regulations and laws, provided that the liability of the Member for Company debts shall not be increased by such amendment nor shall the right of the Member to Company allocations or distributions be adversely affected thereby.

11.6 Binding Effect. Subject to the restrictions on Disposition set forth in this Agreement, this Agreement is binding on and inure to the benefit of the Member and its respective heirs, legal representatives, successors, and assigns.

11.7 Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Articles, or (b) any mandatory provision of the Act, or the applicable provision of the Articles, then the Act shall control. If any provision of this Agreement or the application thereof to any person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

11.8 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

11.9 Waiver of Certain Rights. The Member irrevocably waives any right he, she or it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

11.10 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

11.11 Operating Expenses and Reimbursements. The Company shall bear (or reimburse the Managers or the Member for his, her or its payment of) all costs and expenses of every kind and description incurred in connection with the organization, operation, liquidation and dissolution of the Company including, but not limited to, travel expenses, fees of consultants, accountants, and attorneys' fees and expenses of the preparation of financial statements, any annual audit, and tax returns of the Company, interest on indebtedness of the Company, and fees and expenses incurred in any litigation by or against the Company.

11.12 Transaction Cost Reimbursement. All Transaction Costs incurred by the Managers or the Member shall be borne by the Company or, if previously paid by the Managers or the Member, such party will be reimbursed by the Company. "Transaction Costs" means all costs or expenses incurred by the Managers or the Member on behalf of the Company in connection with the organization and capitalization of the Company and any acquisition transactions of the Company, including, but not limited to, any expenses for financing commitments, legal, accounting, consulting, travel and related expenses of the provision of advisors.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

COMPANY:
EXELON GENERATION CONSOLIDATION, LLC

By _____,
 , Manager

By _____,
 , Manager

By _____,
 , Manager

MEMBER:
EXELON GENERATION COMPANY, LLC

By: _____
Name: _____
Its: _____

EXHIBIT A

Member Name	Initial Capital Contribution	Number of Units
	\$3,000	100

EXHIBIT B

NON-QUALIFIED TRUST AGREEMENT

Exelon Non-Tax Qualified Decommissioning Trust – Braidwood Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Braidwood Station, Unit 2
Exelon Non-Tax Qualified Decommissioning Trust – Byron Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Byron Station, Unit 2
Exelon Non-Tax Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 2
Exelon Non-Tax Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 3
Exelon Non-Tax Qualified Decommissioning Trust – LaSalle County Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – LaSalle County Station, Unit 2
Exelon Limerick Unit 1 Non-Qualified Fund
Exelon Limerick Unit 2 Non-Qualified Fund
Exelon Peach Bottom Unit 1 Non-Qualified Fund
Exelon Peach Bottom Unit 2 Non-Qualified Fund
Exelon Peach Bottom Unit 3 Non-Qualified Fund
Exelon Non-Tax Qualified Decommissioning Trust – Quad Cities Nuclear Power Station,
Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Quad Cities Nuclear Power Station,
Unit 2
Exelon Salem Unit 1 Non-Qualified Fund
Exelon Salem Unit 2 Non-Qualified Fund
Exelon Non-Tax Qualified Decommissioning Trust – Zion Nuclear Power Station, Unit 1
Exelon Non-Tax Qualified Decommissioning Trust – Zion Nuclear Power Station, Unit 2

EXHIBIT C

QUALIFIED TRUST AGREEMENTS

Exelon Tax-Qualified Decommissioning Trust – Braidwood Station, Unit 1
Exelon Tax-Qualified Decommissioning Trust – Braidwood Station, Unit 2
Exelon Tax-Qualified Decommissioning Trust – Byron Station, Unit 1
Exelon Tax-Qualified Decommissioning Trust – Byron Station, Unit 2
Exelon Tax-Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 1
Exelon Tax-Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 2
Exelon Tax-Qualified Decommissioning Trust – Dresden Nuclear Power Station, Unit 3
Exelon Tax-Qualified Decommissioning Trust – LaSalle County Station, Unit 1
Exelon Tax-Qualified Decommissioning Trust – LaSalle County Station, Unit 2
Exelon Limerick Unit 1 Qualified Fund
Exelon Limerick Unit 2 Qualified Fund
Exelon Peach Bottom Unit 2 Qualified
Exelon Peach Bottom Unit 3 Qualified
Exelon Tax-Qualified Decommissioning Trust – Quad Cities Nuclear Power Station,
Unit 1
Exelon Tax-Qualified Decommissioning Trust – Quad Cities Nuclear Power Station,
Unit 2
Exelon Salem Unit 1 Qualified Fund
Exelon Salem Unit 2 Qualified Fund
Exelon Tax-Qualified Decommissioning Trust – Zion Nuclear Power Station, Unit 1
Exelon Tax-Qualified Decommissioning Trust – Zion Nuclear Power Station, Unit 2