

EXELON CORP
Form DEF 14A
March 16, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

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

Check the appropriate box:

- Preliminary Proxy Statement
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY**
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- Definitive Proxy Statement
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EXELON CORPORATION

(Name of Registrant as Specified In Its Charter)

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March 16, 2016

**NOTICE OF THE ANNUAL MEETING
AND 2016 PROXY STATEMENT**

To the shareholders of Exelon Corporation:

Our annual meeting of shareholders will be held on Tuesday, April 26, 2016 at 9:00 a.m. Eastern Time in Energy Hall at PECO Energy Company headquarters, 2301 Market Street, Philadelphia, Pennsylvania to:

- 1) Elect director nominees named in the proxy statement;
 - 2) Ratify PricewaterhouseCoopers LLP as Exelon's independent auditor for 2016;
 - 3) Approve the compensation of our named executive officers as disclosed in the proxy statement;
 - 4) Approve the management proposal to amend Exelon's Bylaws to provide proxy access; and
 - 5) Conduct any other business that properly comes before the meeting.
- Shareholders of record as of March 4, 2016 are entitled to vote at the annual meeting.

On or about March 16, 2016, we will mail to our shareholders a Notice Regarding the Availability of Proxy Materials, which will indicate how to access our proxy materials on the Internet. By furnishing the Notice Regarding the Availability of Proxy Materials we are lowering the costs and reducing the environmental impact of our annual meeting.

Bruce G. Wilson

Senior Vice President,

Deputy General Counsel and Corporate Secretary

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

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

Eastern Time on April 25, 2016.

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Proxy Statement Summary

We are providing these proxy materials in connection with the solicitation by the board of directors of Exelon Corporation (Exelon, the company, we, us, or our), a Pennsylvania corporation, of proxies to be voted at our 2016 annual meeting of shareholders and at any adjournment or postponement. The annual meeting of shareholders will take place on April 26, 2016 at 9:00 a.m. Eastern Time in Energy Hall at PECO Energy Company headquarters, 2301 Market Street, Philadelphia, Pennsylvania.

MATTERS FOR SHAREHOLDER VOTING

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

Proposal 1: Election of Directors

The board of directors recommends a vote FOR the election of the director nominees named in this proxy statement. See pages 1-18 for further information on the nominees.

Proposal 2: Appointment of PricewaterhouseCoopers LLP as independent auditor for 2016

The board of directors recommends a vote FOR this proposal. See page 40 for details.

Proposal 3: Advisory Approval of Executive Compensation

The board of directors recommends a vote FOR this proposal. See page 41-87 for details.

Proposal 4: Approve Management Proposal to Amend Exelon's Bylaws to Provide Proxy Access

The board of directors recommends a vote FOR this proposal. See pages 88-91 for details.

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

Please refer to the material on pages 94-97 for information about how to cast your votes, who may attend the meeting, and other frequently asked questions.

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GOVERNANCE HIGHLIGHTS

Exelon is committed to maintaining the highest standards of corporate governance. Strong corporate governance practices help us achieve our performance goals and maintain the trust and confidence of our investors, employees, customers, regulatory agencies and other stakeholders. Our corporate governance practices are described in more detail on pages 19-33 and in our Corporate Governance Principles which are available on the Exelon website at www.exeloncorp.com on the corporate governance page under the Investors tab.

Director Independence

12 of our 13 nominees are independent.

Our CEO is the only management director.

During 2015, all of our board committees (except the generation oversight committee and investment oversight committee) were composed exclusively of independent directors.

Board Leadership

The positions of Chairman and CEO are separated. Our Chairman is independent.

Executive Sessions

The independent directors regularly meet in executive sessions without management.

Board Oversight of Risk Management

Our board reviews Exelon's systematic approach to identifying and assessing risks faced by Exelon and our business units.

The board considers enterprise risk in connection with emerging trends or developments and the evaluation of capital investments and business opportunities.

The board's finance and risk committee oversees our risk management strategy, policies and practices and financial condition and risk exposures.

Stock Ownership Requirements

Our independent directors must hold at least 15,000 shares of Exelon common stock within five years after joining the board.

Our CEO must, after five years of employment, hold Exelon Common Stock valued at six times base salary.

Executive vice presidents and higher officers must, within five years after employment or September 30, 2012, hold Exelon Common Stock, valued at three times base salary.

Board Practices

Our board annually reviews its effectiveness as a group.

Continuing director education is provided during regular board and committee meetings.

Directors may not stand for election after age 75.

Accountability

All directors stand for election annually.

In uncontested elections, directors must be elected by a majority of votes cast.

Board Diversity

Directors represent the appropriate mix of skills and characteristics required to best fill the needs of the board in light of Exelon's strategic direction.

3 of 13 directors (23%) are female.

2 of 13 directors (15%) are minorities.

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Proxy Statement Summary

2015 EXECUTIVE COMPENSATION HIGHLIGHTS

1 STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

Exelon's adjusted non-GAAP operating earnings per share (EPS) beat the annual incentive program (AIP) target by 8 cents, despite a difficult year in the markets, and was at approximately the mid-point of the upward adjusted earnings guidance range.

Exelon Utilities had high performance across the 26 metrics we track, with 21 of them being best or second-best ever including top quartile for each of its utilities (BGE, ComEd and PECO) for outage frequency, customer operations performance, and customer satisfaction, while ComEd and PECO had employee safety records approaching best-in-class.

Exelon Generation had exceptional plant performance, including world class nuclear capacity factor of nearly 94 percent, power dispatch match of almost 99 percent, and wind and solar energy capture of close to 96 percent, while Constellation's load business outperformed expectations, experiencing growth in both our power and gas portfolios.

2 STRONG PAY FOR PERFORMANCE ALIGNMENT ON 2013-2015 PERFORMANCE SHARE AWARD PAYOUT

The lagging total shareholder return (TSR) performance due to continued low power prices was reflected in the 10 percent reduction in the payout of the 2013-2015 Performance Share Awards as a result of the TSR modifier in the program design.

Our 2015 TSR (including reinvested dividends) was down 22 percent for the year, tracking natural gas prices at Henry Hub, which were down 41 percent from the prior year.

The impact of low power prices on Exelon is significant as our exposure to power prices is greater compared with that of our peers.

Despite Exelon's strong financial and operational performance, its lagging stock price was largely driven by factors outside of management's control such as low power prices, low gas prices, and weak load growth.

3 CEO TARGET TOTAL DIRECT COMPENSATION (TDC) INCREASED SLIGHTLY FROM PRIOR YEAR

CEO TDC increased 5 percent from the prior year, with 95 percent of the TDC increase in the form of annual and long-term incentives.

Better aligns Mr. Crane's pay with Exelon's peer group.

Recognizes his contributions made to position the business for future success.

4 KEY STRATEGIC INITIATIVES

PJM capacity performance auctions results: These results for 2016-2019 were highly beneficial for Exelon's generation assets in PJM, yielding \$1.4 billion in incremental revenues over our plans.

Low carbon portfolio standard: We are disappointed that this failed to move in the Illinois legislature due to the current legislative gridlock over the state's budget. Finding a comprehensive legislative solution that properly values the reliability and carbon-free benefits of our nuclear assets remains a priority for Exelon in 2016.

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5 COMMITMENT TO SHAREHOLDER ENGAGEMENT

The company met with investors holding approximately 46 percent of outstanding shares, consistent with the prior year.

Shareholders largely expressed support for the design changes that we implemented in 2013 and recommended that we stay the course, with the exception of replacing one of the financial metrics (FFO/Debt) with Operating EPS, starting with the 2016-2018 Performance Share Award program. This new metric will align more closely with the company's overall growth strategy.

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Cautionary Statements Regarding Forward-Looking Information

This proxy statement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23 and (2) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this proxy statement. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this proxy statement.

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Election of Directors

PROPOSAL 1: ELECTION OF DIRECTORS

The corporate governance committee regularly assesses the size of the board of directors. The committee believes that the current size of the board is appropriate for Exelon, considering the size and geographic scope of the company and our need to access a wide range of views and backgrounds to reflect the diversity and complexity of our business and the markets we serve. In recent years, the size of the board has ranged from 13 to 15. With the retirement of John Canning at the 2016 annual meeting, there are 13 nominees for director.

The board of directors held eight meetings during 2015. The board also attended a two-day strategy retreat with the senior officers of Exelon and subsidiary companies. All directors attended at least 75% of all board and committee meetings that they were eligible to attend, with an average attendance of approximately 96.38% across all directors for all board and committee meetings. Although Exelon does not have a formal policy requiring attendance at the annual shareholders meeting, all directors generally attend the annual meeting and all directors attended the 2015 annual shareholders meeting.

DIRECTOR QUALIFICATIONS AND NOMINATION

Exelon believes that effective development and execution of Exelon's strategic direction requires a board of directors that includes individuals who bring diverse experiences, skills, backgrounds, viewpoints and perspectives in order to represent effectively the long-term interests of the public and our shareholders. The board of directors seeks to maintain an appropriate balance of diversity, skills and tenure on the board. Fresh perspectives and new ideas are essential to maintain a nimble and strategic board, while long-serving directors can bring important experience to board deliberations.

The corporate governance committee serves as the nominating committee and recommends director nominees. The board of directors receives the proposed nominations from the corporate governance committee and approves the nominees to be included in the Exelon proxy materials that are distributed to shareholders. The board believes that cognitive diversity among directors is an important consideration in selecting candidates for nomination. When considering candidates, the corporate governance committee and the full board take into account each candidate's race, ethnicity, gender, age, cultural background, professional experience and other attributes relevant to our business and strategy. The corporate governance committee and the full board determine the appropriate mix of skills and characteristics required to best fill the needs of the board and periodically review and update the criteria as deemed necessary in light of Exelon's strategic direction. All candidates are considered in light of the following standards and qualifications for director that are contained in the Exelon Corporate Governance Principles:

Highest personal and professional ethics, integrity and values;

An inquiring and independent mind;

Practical wisdom and mature judgment;

Broad training and experience at the policy-making level in business, government, education or technology;

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Expertise useful to Exelon and complementary to the background and experience of other Exelon board members;

Willingness to devote the required amount of time to the duties and responsibilities of board membership;

A commitment to serve over a period of years to develop knowledge about Exelon; and

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

The satisfaction of these criteria is assessed by the corporate governance committee and the board. All of the nominees for director meet the standards listed above. In addition, all of the nominees demonstrate an appreciation for diversity among directors.

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Election of Directors

The corporate governance committee and the board of directors regularly consider the company's strategy and the particular skills, experiences and other qualifications that should be represented on the board as a whole in order to achieve Exelon's strategic direction. Listed below are summaries of specific qualifications that the corporate governance committee and the board believe must be represented on the board.

Financial, accounting and financial reporting experience

Exelon uses a wide range of financial metrics to measure its operating performance and strategic opportunities. Accurate and transparent financial reporting, measurement of operating performance, and assessment of the financial merits of strategic opportunities are critical to the company's success.

Senior management leadership / CEO experience

Exelon believes that directors who have significant senior leadership experience are better able to recognize and develop leadership skills in others and are more likely to have a practical understanding of organizations and drivers of individual growth and development.

Knowledge of Exelon's business / industry experience

Exelon engages in a complex business with significant public policy and public safety implications. The development and execution of effective strategy at Exelon depends on directors who have experience with issues of public policy and economics, energy markets, technology, nuclear power, renewable energy, and electric and gas transmission and distribution infrastructure. As the largest operator of nuclear power plants in the country and one of the largest in the world, it is important that the Exelon board include individuals with experience in the operation and oversight of nuclear power facilities.

Innovation and technology experience

The industry in which Exelon conducts its business is changing rapidly with the development of new technologies, changing energy policy and environmental regulation, rapid changes in energy markets, and physical and cyber threats against the security of assets and systems. Exelon recognizes the importance of representation on the board of directors by individuals who possess experience in these areas.

Government and regulatory experience

Exelon is engaged in a business subject to extensive regulation by multiple state and federal regulatory authorities. Experience with and understanding of government regulation is critical to Exelon's ability to help shape public policy and government regulation that has a direct effect on Exelon's business.

Risk oversight / risk management experience

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Exelon's business is subject to a number of highly varied risks that could have a significant effect on public safety and shareholder value. An understanding of the most significant risks facing Exelon is a critical skill that must be represented on the board of directors.

[Investor relations / investment management experience](#)

Exelon must assure strong alignment with its investors in setting strategy and direction. For this reason, the Exelon board of directors must include individuals who have an understanding of investments and the investment decision-making process in order to focus management and the board on significant value drivers.

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Election of Directors

Manufacturing, construction, engineering and performance management experience

Exelon invests billions of dollars each year on maintenance and growth investments to improve reliability of Exelon's electric and gas transmission and distribution systems and enhance customer service. Exelon also invests substantial sums each year for maintenance of complex machinery in the generation portfolio and in development and construction of generation assets. Experience with these complex processes is important for the board of directors to provide appropriate decision-making and oversight related to complex capital projects and large and complex organizations and systems.

DIRECTOR NOMINEES

Upon the recommendation of the corporate governance committee, the board nominated the 13 candidates named below for election as directors, each to serve a term ending with the annual meeting in 2017. Each of the nominees has agreed to be named in this proxy statement and to serve as a director, if elected. If any director is unable to stand for election, the board may reduce the number of directors or designate a substitute. In that case, shares represented by proxies may be voted for a substitute director. Exelon does not expect that any director nominee will be unable to serve.

The corporate governance committee and the board believe the skills and experiences listed above are adequately represented among the nominees for director and that the nominees have a wide diversity of experiences that fill the needs of the board and its committees. For example, ten nominees are current or former CEOs of corporations and three others have senior executive leadership experience. Two directors have extensive nuclear experience. Six directors have experience in banking and investment management. Two have served in government or government regulation and one has flag officer military experience. Individual directors have experience or expertise in accounting, auditing, information technology, innovation, utility regulation and operations, and environmental matters, law, the economics of energy, and government affairs. Included in each director nominee's biographical information is a listing of the key qualifications, skills and experience of each nominee. Each nominee has other qualifications, skills and experiences that are not specifically listed.

The corporate governance committee believes that the nominees for director represent an effective mix of directors in terms of the range of backgrounds and experience and diversity. The nominees consist of directors who range in age from 50 to 71, with an average age of 62 and a median age of 61. The tenure of the nominees as directors is similarly varied, with one director having served since the company's creation in 2000, one since 2002, two since 2007, one since 2009, five since 2012, one since 2013, one joining in 2015, and one joining in 2016. Four directors come from the Chicago area and one from the Philadelphia area, while eight come from other parts of the country including major metropolitan areas such as New York and Washington, D.C.

A brief summary of the qualifications of all of the nominees as a group is presented below.

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Election of Directors

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

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Election of Directors

ANTHONY K. ANDERSON

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

Retired Vice Chair and Midwest Area Managing Partner of

Ernst & Young

KEY EXPERIENCE AND SKILLS:

Age: 60

Director since: 2013

Financial, accounting and financial reporting experience

Committees:

Senior Management Leadership / CEO Experience

Chair-Audit Committee

Member-Finance and Risk

Government and regulatory experience

Committee

Member-Generation Oversight

Committee

Risk oversight / risk management experience

Mr. Anderson’s experience as the vice chair of a global professional services firm and his training and experience as an audit partner and certified public accountant enhance his contribution to the Exelon board and add value to his service on the audit, finance and risk and generation oversight committees.

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ANN C. BERZIN

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

Former Chairman and Chief Executive Officer of Financial Guaranty Insurance Company (FGIC)

KEY EXPERIENCE AND SKILLS:

Financial, accounting and financial reporting experience

Age: 63

Director since: 2012

Senior Management Leadership / CEO Experience

Committees:

Member-Audit Committee

Knowledge of Exelon's business / industry experience

Member-Finance and Risk

Committee

Government and regulatory experience

Risk oversight / risk management experience

Investor relations / investment management experience

Ms. Berzin has broad business and executive leadership experience, as well as expertise in the financial services sector, which is particularly valuable for her service on the finance and risk and audit committees.

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CHRISTOPHER M. CRANE

President and Chief Executive Officer of Exelon Corporation

Mr. Crane is President and Chief Executive Officer of Exelon Corporation. Previously, he served as President and Chief Operating Officer, Exelon and Exelon Generation from 2008 to 2012. In that role, he oversaw one of the U.S. industry’s largest portfolios of electric generating capacity, with a multi-regional reach and the nation’s largest fleet of nuclear power plants. He directed a broad range of activities including major acquisitions, transmission strategy, cost management initiatives, major capital programs, generation asset optimization and generation development. Mr. Crane is one of the leading executives in the electric utility and power industries. He is a member of the executive committee of the Edison Electric Institute and the board of directors of the Institute of Nuclear Power Operations, the industry organization promoting the highest levels of safety and reliability in nuclear plant operation. He is vice chairman of the Nuclear Energy Institute, the nation’s nuclear industry trade association, where he has also served as chairman of the New Plant Oversight Committee and as a member of the Nuclear Strategic Issues Advisory Committee, the Nuclear Fuel Supply Committee and the Materials Initiative Group. Mr. Crane served as a director of Aleris International Inc. from 2010 through 2013 (manufacture and sale of aluminum rolled and extruded products), where he served on the compensation committee and as the chair of the nominating and corporate governance committee. Mr. Crane also serves as chair of the boards of directors of Exelon subsidiaries BGE, Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO).

Age: 57

Director since: 2012

KEY EXPERIENCE AND SKILLS:

Committees:

Member-Finance and Risk Committee (eff. 2/1/16)	Financial, accounting and financial reporting experience
Member-Generation Oversight Committee	Senior Management Leadership / CEO Experience
Member-Investment Oversight Committee	Knowledge of Exelon’s business / industry experience
	Innovation and technology experience
	Government and regulatory experience
	Risk oversight / risk management experience

Investor relations / investment management experience

Manufacturing, construction, engineering and performance management experience

Mr. Crane oversees a family of companies representing every stage of the energy value chain, including Exelon Generation, one of the largest competitive U.S. power generators, with approximately 32,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets; Constellation, which provides energy products and services to more than 2.5 million residential, public sector and business customers, including more than two-thirds of the Fortune 100; and Exelon's three utilities, which deliver electricity and natural gas to more than 7.8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO).

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Election of Directors

YVES C. DE BALMANN