



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

January 25, 2010

Bernard H. Meyer

*** FISMA & OMB Memorandum M-07-16 ***

Re: Exelon Corporation
Incoming letter dated January 8, 2010

Dear Mr. Meyer:

This is in response to your letter dated January 8, 2010 concerning the shareholder proposal you submitted to Exelon. On December 18, 2009, we issued our response expressing our informal view that Exelon could exclude the proposal from its proxy materials for its upcoming annual meeting.

We have read your letter dated January 8, 2010 as a request that the Division of Corporation Finance reconsider its position. After reviewing the information contained in your letter, we find no basis to reconsider our position.

Sincerely,

Thomas J. Kim
Chief Counsel &
Associate Director

cc: Scott Towers
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

January 8, 2010

Via Electronic Mail

Office of the Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Exelon Corporation- Shareholder Proposal of Bernard H. Meyer

Ladies and Gentlemen:

Previously, I submitted a rebuttal to Ballard Spahr/Exelon's attempt to discredit my proxy proposal of March 17, 2009. See the attachment #1.

In a short, one paragraph opinion (Attachment #2, 12/18/2009) expressed apparently by a consultant in the employ of the SEC i.e. Matt S. McNair, my proxy proposal and rebuttal to Ballard Spahr/Exelon's lawyers were disallowed by the SEC's Senior Special Counsel, Heather L. Maples in another short, one paragraph note (Attachment #3) to Ballard Spahr dated 12/18/2009 but not sent to me until 12/28/2009 as post-marked, first-class by the USPS.

And the reason? Apparently, I failed to detail how the \$17 million regained from the ex-PA senator, now felon-Fumo's "charity" were to be distributed to the customers and shareholders of Exelon/PECO. What? A huge company like Exelon/PECO does not know how to distribute funds to their customers and shareholders even though they distribute quarterly millions of dollars in dividends, pay interest on bonds, pay bills, run huge power generating plants and collect millions of dollars from their customers each month??? Give us a break!!!

In case there is what Exelon/PECO says is no knowledge on how to distribute said \$17 million, how about this:

1. Reduce the soon-to-be rate increases to PA electric rates by \$17 million and/or
2. Give the State of Pennsylvania and other states where customers and shareholders said money prorated based on the number of Exelon customers and shareholders in said states with said funds being added to the income of said states thereby reducing state debt and/or
3. A one-time distribution to all customers and shareholders of Exelon/PECO.

Bernard H. Meyer

Attachment #1

November 10, 2009

Via Electronic Mail

Office of the Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Exelon Corporation- Shareholder Proposal of Bernard H. Meyer

Ladies and Gentlemen:

The proposal in question:

"As per the recent Senator Vincent Fumo corruption trial where he was convicted on 137 corruption counts:

"Prosecutors said Fumo plundered the resources of Citizens' Alliance after persuading Peco Energy, a utility regulated by the state, to give the group \$17 million. Fumo admitted only that he "borrowed" tools and equipment worth a fraction of that amount, or accepted a modest amount of perks in exchange for his time. He had started the nonprofit and called it "my nonprofit, my entity, my baby."

They say he also systematically destroyed e-mail evidence during the long FBI probe, the basis for obstruction charges."

www.delawareonline.com/article/20090316/NEWS/90316035

<http://www.foxnews.com/wires/2009Mar16/0,4670,SenatorInvestigationTrial,00.html>

"Proposal - it is recommended that the monies "donated" by Exelon be recovered and returned to both Exelon customers and shareholders",

Ballard Spahr has recently tried to convince you that this proxy proposal of March 17, 2009 should not be allowed for the following reasons: (my rebuttal follows each statement)

1. The Proposal deals with a matter relating to Exelon's ordinary business--

And how is giving \$17 million to a "charity" run by a Pennsylvania State senator who was working on a new electric utility regulation setting electric rates for companies like Exelon/PECO, ordinary business? Exelon/PECO should provide evidence that said activity was/is ordinary business. If they cannot then said argument is mute.

2. The Proposal is not proper subject for action by shareholders under the laws of Pennsylvania--

The PA laws cited by said law firm, are also mute considering the size of the "donation" and the fact that said senator was convicted of 137 corruption counts some involving misuse of his "charity's" funds (Exelon/Peco's "donations") i.e. Pennsylvania law allows the board of directors of companies to make legitimate donations to charities but not donations obviously made to influence the actions of a state senator now a convicted felon.

3. Because Exelon would lack the power to implement the Proposal-

Exelon/PECO obviously "powered" this attempt to disallow my proposal by hiring a large and highly paid law firm. It is therefore obvious that said company should also then have the same power/money to hire this or another law firm to recover the money "donated" (or a part thereof) to the convicted felon's "charity" and/or from the senator's current assets.

4. The Proposal is false and misleading and creates certain ambiguities--

There is nothing ambiguous about Senator Fumo's 137 corruption convictions. It was not shown in court that Exelon/PECO was corrupt in giving said senator's charity \$17 million but what other charity has Exelon/PECO given so much money to especially one run by a state senator writing regulations dictating electricity rates? And the reason is now obvious to Exelon/PECO shareholders and customers who ultimately paid the \$17 million.

Bernard H. Meyer

*** FISMA & OMB Memorandum M-07-16 ***

Attachment #2

December 18, 2009

Response of the Office of
Chief Counsel Division of
Corporation Finance

Re: **Exelon Corporation**
Incoming letter dated November 9, 2009

The proposal recommends that monies donated by Exelon be recovered and "returned to both Exelon customers and shareholders."

There appears to be some basis for your view that Exelon may exclude the proposal under rule 14a-8(i)(3), as vague and indefinite. We note in particular your view that the proposal does not sufficiently identify how the funds, if recovered, should be divided among customers and shareholders. Accordingly, we will not recommend enforcement action to the Commission if Exelon omits the proposal from its proxy materials in reliance on rule 14a-8(i)(3). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which Exelon relies.

Sincerely,

Matt S. McNair Attorney-Adviser

Attachment #3



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

DIVISION OF
CORPORATION FINANCE

Scott Towers
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Re: Exelon Corporation
Incoming letter dated November 9, 2009

Dear Mr. Towers:

December 18, 2009

This is in response to your letter dated November 9, 2009 concerning the shareholder proposal submitted to Exelon by Bernard H. Meyer. We also have received a letter from the proponent dated November 10, 2009. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples Senior Special Counsel

Enclosures

cc: Bernard H. Meyer

*** FISMA & OMB Memorandum M-07-16 ***