

November 1, 2010

Technical Director Financial Accounting Standards Board

Submitted via email to director@fasb.org

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Exelon Corporation appreciates the opportunity to comment on the Financial Accounting Standard Board's (the Board) Proposed Accounting Standards Update, *Compensation-Retirement Benefits-Multiemployer Plans (Subtopic 715-80)*. Exelon Corporation is one of the United States' largest electric utilities with approximately \$17 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity and distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon and its three significant consolidated subsidiaries are SEC Registrants.

Exelon sponsors five defined benefit pension plans and three postretirement benefit plans for its employees. These are single-employer plans that cover substantially all employees of Exelon and its subsidiaries. The subsidiaries follow the disclosure guidance for multiemployer plans (as required by ASC 715-80-55-63).

We support the Board's objective of providing users of financial statements with transparent information regarding a company's participation in multiemployer plans. However, we request clarification that the expanded disclosures proposed in the exposure draft are not intended to apply to a single-employer plan merely because one or more subsidiaries participate in a plan sponsored by a common parent company (as required by ASC 715-30-55-63 and 715-30-55-64). After review of the proposed requirements, we do not believe the expanded disclosures are necessary for an understanding of the risks and requirements of participating in a single-employer plan, and in some cases do not reflect the substance of the parent-subsidiary arrangement.

Participation by subsidiaries in benefit plans maintained by a common parent company does not typically involve the assumption of the type of complex contractual obligations that would be expected under multiemployer arrangements between unrelated parties. Examples of contractual obligations in multiemployer plan arrangements that are not generally comparable to parent-subsidiary arrangements include a defined duration for participation, pre-determined contribution requirements and "withdrawal" liabilities.

Additionally, if the proposed guidance applied to subsidiaries that participate in parent plans; those subsidiaries would be subject to more onerous disclosure requirements

than apply at the parent (plan sponsor) level. For example, the proposal to require separate disclosure of quantitative information for each individually material pension or postretirement plan would, if applied to parent-subsidiary relationships, result in the disclosure at the subsidiary level of the number of participants and the expected contributions in the current reporting and next annual period by plan. In contrast, those disclosures are aggregated at the plan sponsor (parent) level, and not reported on an individual plan basis.

For these reasons, we believe that the expanded multiemployer plan disclosures should not be required for parent-subsidiary arrangements of single-employer plans.

We appreciate your consideration of these comments. If you have any questions or would like to discuss this matter further, please contact me at 312-394-4736 (or duane.desparte@exeloncorp.com).

Respectfully submitted,

/S/ Duane M. DesParte

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