

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

December 2, 2019

Date of Report (Date of earliest event reported)

| Commission File Number | Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|------------------------|---|------------------------------------|
| 001-16169 | EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220 | 23-2990190 |
| 001-01839 | COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321 | 36-0938600 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| EXELON CORPORATION: | | |
| Common Stock, without par value | EXC | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 15, 2019, Exelon Corporation (“Exelon”) filed a Current Report on Form 8-K to report the appointment of Calvin G. Butler to the position of Interim Chief Executive Officer, Exelon Utilities.

Effective December 2, 2019, Mr. Butler was appointed Senior Executive Vice President, Exelon and Chief Executive Officer, Exelon Utilities. Mr. Butler’s compensation will include an annual base salary of \$700,000, an annual incentive program target opportunity representing 90% of base salary, and a long-term incentive program target valued at 310% of base salary. Consistent with Exelon’s Long-Term Incentive Plan, long-term incentives awards (“LTI”) include performance share awards (accounting for 67% of total LTI value) and restricted stock units (accounting for 33% of total LTI value). Payouts on both the annual incentive program and the performance share awards will be based on the achievement of pre-established performance targets. Additionally, in connection with his promotion, Mr. Butler will receive an award of 28,468 restricted stock units (“RSUs”), with such RSUs to cliff vest on December 2, 2024. Mr. Butler will be eligible for benefits similar to those of other Exelon executives, including, without limitation, participation in Exelon’s health, welfare, retirement, relocation, and severance plans.

Mr. Butler, age 50, previously served as Chief Executive Officer of Baltimore Gas and Electric Company (“BGE”), a subsidiary of Exelon, since 2014 and as Senior Vice President, Regulatory and External Affairs for BGE since 2013.

Effective December 2, 2019, Mr. Butler was also appointed as a director of Commonwealth Edison Company.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Press Release |
| 104 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document. |

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This report 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 the Companies include those factors discussed herein, as well as the items discussed in (1) the Companies’ 2018 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 22, Commitments and Contingencies; (2) the Companies’ Third Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 16, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Companies. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Neither of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ CARTER C. CULVER

Carter C. Culver

Senior Vice President, Deputy General Counsel and Assistant Secretary

COMMONWEALTH EDISON COMPANY

/s/ CARTER C. CULVER

Carter C. Culver

Assistant Secretary

December 4, 2019

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

**EXELON APPOINTS CALVIN G. BUTLER JR. AS SENIOR EXECUTIVE VICE PRESIDENT OF EXELON AND
CEO OF EXELON UTILITIES;
CARIM KHOUZAMI NAMED CEO OF BALTIMORE GAS AND ELECTRIC**

CHICAGO (Dec. 4, 2019) - Exelon Corporation (Nasdaq: EXC) today announced that it has appointed Calvin G. Butler Jr., CEO of Baltimore Gas and Electric Company ("BGE"), as senior executive vice president of Exelon and CEO of Exelon Utilities, a role he has held on an interim basis since October 15. Carim Khouzami, currently senior vice president and chief operating officer of Exelon Utilities, will replace Butler as CEO of BGE. Both appointments are effective immediately.

"With this strong leadership team in place, Exelon Utilities will continue to drive innovation and deliver the best possible results for our customers and the communities we serve," said Christopher M. Crane, president and CEO of Exelon. "Calvin and Carim are part of a deep bench of talented industry leaders who are building Exelon's next generation energy-grid with a focus on sustainability, resiliency, and reliability."

In his new role, Butler will oversee Exelon's six local electric and gas companies -- Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco. Together, they form the nation's largest utility company by customer count, serving approximately 10 million electric and gas customers in New Jersey, Maryland, Illinois, Delaware, Pennsylvania and the District of Columbia, respectively. He will remain a resident of Baltimore and work out of Exelon's D.C. offices.

Butler is an 11-year veteran of Exelon and has more than 25 years of leadership experience in the utilities industry and in regulatory, legislative and public affairs. As CEO of BGE, he was responsible for implementing the utility's strategic priorities, including its initiatives related to safety, reliability, customer service, innovation and diversity and inclusion. Butler serves on BGE's board of directors and on Exelon's Executive Committee. In addition, he is board chair

of the Gridwise Alliance, an advocacy organization promoting modernization and innovation for the nation's electrical grid, and serves on the board of directors for RLI Corp., where he is a member of the Audit and Nominations/Governance Committees. He is an Independent Trustee of the PNC Funds Board, and previously served on the board of directors for the Federal Reserve Bank of Richmond.

"Under Calvin's leadership, BGE has made significant advancements in customer service and electric reliability, resulting in record customer satisfaction and solid financial results," Crane said. "His strong track record will be invaluable as we further our commitment to provide clean, affordable and reliable energy in the communities we serve."

As senior vice president and chief operating officer of Exelon Utilities since 2018, Khouzami has overseen daily administrative and operational functions for Exelon's six regulated utilities, including BGE. He previously served as chief financial officer for Exelon Utilities. His 14 years in the energy sector started with Constellation and BGE, which were acquired by Exelon in 2012. Khouzami served as chief integration officer for Exelon's merger with Pepco Holdings, Inc. (PHI). Prior to leading the PHI merger integration, Khouzami was BGE's chief financial officer during the company's merger and integration with Exelon. While serving as Constellation's executive director of investor relations, Khouzami was ranked as the top investor relations professional in electric utilities by *Institutional Investor* in 2010. He previously held investment banking and financial analyst positions with Bear Stearns and Bank of America. A resident of the Baltimore area, Khouzami is active within the community serving on the boards of the Port Discovery Children's Museum and the Roland Park Baseball League.

"Carim's deep understanding of our business from his previous roles at BGE and across each of Exelon's utilities is an asset not only to Exelon but to the communities that BGE serves," said Calvin G. Butler Jr. "He has led safety, operational, financial and customer-focused initiatives that are contributing to Exelon's utilities setting new industry standards for exceptional performance. We are excited to continue building on this momentum for our customers, employees, and shareholders."

For more information on Exelon's senior leaders, visit: <http://www.exeloncorp.com/leadership-and-governance/executive-profiles>

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About Exelon

Exelon Corporation (Nasdaq: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2018 revenue of \$36 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 32,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Follow Exelon on Twitter @Exelon.