

Response: The form and form instructions have been revised.

Dollar Threshold To Distinguish Type A and Type B Programs

Comment: Three comments noted an error in the instructions. The dollar threshold used to distinguish between Type A and Type B programs did not change to \$500,000.

Response: Agree. The minimum threshold to distinguish between Type A and Type B programs remains \$300,000. The form instructions were corrected.

Reporting Packages

Comment: One State auditor commented that hard copy submissions of reporting packages should no longer be required.

Response: Submission of reporting packages are still required. However, more options will be available. The Federal Audit Clearinghouse is developing a procedure to permit auditees to submit either an electronic version of the reporting package or the appropriate number of hard copies. The form instructions were changed to direct those interested in an electronic submission to the FAC Web site for further instructions.

Federal Awards Reporting (Form Page 3)

Comment: One Federal agency commented that requiring awardees to separately input this information into the Federal Audit Clearinghouse database for each CFDA number could create an unnecessary administrative burden on the awardees.

Response: OMB has determined that the most effective way to capture the Schedule of Federal awards and the auditors' findings is to require the respondents to compile the information in the data collection form. The alternative is to require the Federal Audit Clearinghouse to interpret and type the information from each of the different 35,000 audit reports received annually into its database. It is deemed unreasonable to expect the Federal Audit Clearinghouse staff to accurately interpret so many different audit reports. It is more reasonable that the auditor should be able to more accurately translate its report into the standardized format on the SF-SAC.

Comment: The Instructions for Completing Form SF-SAC do not explain what to use as the name of the Federal program in column 9(c) if the Federal program is not in the CFDA.

Response: Additional instructions have been added for clarification.

Comment: One State auditor commented that it is not clear what

benefit is gained by being able to show more than one opinion if there is not any information as to what an other-than-unqualified opinion pertains to. It is a burden to make an additional entry to code the opinion on each line.

Response: To provide better oversight, the Federal agencies requested that the type of audit report for each major program be captured on the data collection form. Because large auditees use spreadsheet uploads of the Federal award data on page 3 of the form, OMB disagrees that the burden of entering a letter on each line for each major program is a significant burden.

Comment: One commenter was not certain how type of audit information should be entered. Specifically, should the auditor enter the required information (major program and type of audit report) relating to the CFDA number in its entirety on the first line and leave the other line(s) blank or would they repeat the entry on every line?

Response: Each line must be completed. The instructions have been revised to clarify this.

Comment: One State auditor was not certain how to report a departure from an unqualified opinion on a major program cluster if the opinion is not related to all programs in the cluster. Specifically, what should be entered in the box for the programs not causing the departure from an unqualified opinion?

Response: The type of audit report for a major program must apply to the whole program. All programs in a major program cluster should have the same type of audit report.

Editorial

Comment: One commenter stated that additional guidance should be given auditors who will discover both Federal Emergency Management Administration (FEMA) grants and Department of Homeland Security (DHS) grants in the same audit year.

Response: The Catalog of Federal Domestic Assistance, Appendix VII "Historical Profile of Catalog Programs" provides a historical index to changed CFDA numbers (<http://www.cfda.gov/>). When new DHS CFDA numbers replace FEMA CFDA numbers, auditees should rely on the Catalog and its historical index. Until the Catalog is revised, FEMA awards should be reported using the original CFDA numbers.

Form Instructions

Comment: One Federal agency commented that the form instructions need to more clearly indicate the SF-SAC is not to be used by commercial organizations.

Response: Agree. The form instructions have been revised. A note was added on the first page of the instructions.

Comment: One auditor stated that the current instructions are too vague regarding the date the form is due. A better explanation is requested in the form instructions.

Response: Agree. The form instructions were revised to denote the due date formula.

Linda M. Springer,

Controller.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of March 15, 2004:

A Closed Meeting will be held on Thursday, March 18, 2004 at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (5), (7), (8), (9), and (10) and 17 CFR 200.402(a) (4), (5), (7), (8), 9(ii), and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Campos, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, March 18, 2004 will be:

Formal orders of investigation; Institution and settlement of injunctive actions; and Regulatory matters involving a financial institution.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: March 9, 2004.

Jonathan G. Katz,

Secretary.

[FR Doc. 04-5730 Filed 3-9-04; 4:25 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27808]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 5, 2004.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 29, 2004, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After March 29, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Exelon Corporation (70-10189)

Exelon Corporation ("Exelon"), a registered holding company; Exelon's public utility subsidiaries: Commonwealth Edison ("ComEd"); Exelon Generation Company, LLC ("Genco"), 300 Exelon Way, Kennet Square, PA 19348; PECO Energy Company ("PECO") 2301 Market Street, Philadelphia, PA 19101; Commonwealth Edison Company of Indiana ("ComEd Indiana"); Exelon's nonutility registered holding company subsidiaries Exelon Energy Delivery Company, LLC ("Delivery") and Exelon Ventures Company, LLC ("Ventures");

and Exelon's nonutility subsidiaries ("Nonutility Subsidiaries")¹ Exelon Business Services Company ("Exelon Business Services"); ECP Telecommunications Holdings, LLC ("ECP Telecommunications"); EEI Telecommunications Holding, LLC ("EEI Telecommunications"); Energy Trading Company; Exelon Capital Partners, Inc. ("Exelon Capital Partners"); Exelon Communications Company, LLC (Exelon Communications"); Exelon Communications Holdings, LLC ("Exelon Communications Holdings"); Exelon Energy Company; Exelon Energy Delivery Company, LLC ("Exelon Energy Delivery"); Exelon Enterprises Company, LLC ("Exelon Enterprises"); Exelon Enterprises Investments, Inc. ("Exelon Enterprises Investments"); Exelon Enterprises Management, Inc. ("Exelon Enterprises Management"); Exelon New Trust Company; Exelon Services, Inc.; Exelon Thermal Development, Inc. ("Exelon Thermal Development"); Exelon Thermal Holding, Inc. ("Exelon Thermal Holding"); Exelon Thermal Technologies Inc. ("Exelon Thermal Technologies"); F&M Holdings Company, LLC ("F&M Holdings Company"); PECO Energy Power Company ("PEPCO"), Susquehanna Power Company, Susquehanna Electric Company; Unicom Power Holdings, LLC ("Unicom Power Holdings"); Unicom Power Marketing, Inc. ("Unicom Power Marketing"); Unicom Investments, Inc. ("UII"); and Adwin Equipment Company ("Adwin") all except PECO and Genco located at 10 South Dearborn Street, Chicago, IL 60603, have filed an application-declaration ("Application") under sections 6(a), 7, 9(a), 10, 12, 13(b), 32, 33, and 34 of the Act and rules 42, 43, 44, 45, 46, 53, and 54 under the Act.

I. Background

By order dated October 19, 2000 (HCAR No. 27256) ("Merger Order"), the Commission authorized Exelon to exchange its common stock for the common stock of PECO, followed by a merger of Unicom with and into Exelon ("Merger"). By orders dated November 2, 2000 (HCAR No. 27266) ("November Order") and December 8, 2000 (HCAR No. 27296) ("December Order" and together with the November Order, "Prior Orders"), Applicants were authorized to engage in certain financing transactions through March 31, 2004.

¹ The Utility Subsidiaries, Ventures, Delivery, and the Nonutility Subsidiaries are collectively referred to as "Subsidiaries."

II. Description of the Parties to the Transaction

A. Utility Subsidiaries

Applicants state that by March 31, 2004, Exelon will have four operating public utility company subsidiaries ("Utility Subsidiaries"):

1. PECO, a public utility company engaged (i) in the purchase, transmission, distribution and sale of electricity and (ii) in the purchase, distribution, and sale of natural gas in Pennsylvania;

2. ComEd, a public utility company engaged in the purchase, transmission, distribution, and sale of electricity in Illinois;

3. Genco, a public utility company and a registered holding company engaged in the purchase, generation and sale of electricity in Pennsylvania, Illinois and elsewhere; and

4. ComEd of Indiana, a public utility company that has no retail customers.

In addition, Applicants state that Exelon has the following public utility subsidiaries ("Conowingo Companies"):

1. PEPCO, which is also a registered holding company and the parent company of Susquehanna Power Company,

2. Susquehanna Power Company, and

3. Susquehanna Electric Company.

Applicants state that each of the Conowingo Companies is exclusively engaged in owning and/or operating a hydroelectric generation project, the power of which is sold at wholesale. Applicants state that Exelon will cause each of the Conowingo companies to make the necessary filing with the FERC to become exempt wholesale generators ("EWGs"), as that term is defined in section 32 of the Act prior March 31, 2004.

B. Nonutility Subsidiaries

1. Delivery is the intermediate registered holding company for ComEd and PECO;

2. Exelon Business Services Company ("Exelon Business Services"), is the service company for the Exelon System;

3. Ventures, is a registered holding company and a first tier Subsidiary of Exelon which has as wholly owned subsidiaries, Genco and Exelon Enterprises Company, LLC ("Exelon Enterprises"); and

4. Exelon Enterprises, the principal Subsidiary through which Exelon conducts its nonutility businesses.

Applicants state that effective as of January 1, 2001, Exelon effectuated a corporate restructuring ("Restructuring") contemplated in the Merger Order. The Restructuring consisted of the transfer of electric