

# Exhibit 63

# PROPOSED SCOPE OF SERVICES

Exelon Corporation

October 2014



# Contents

---

Introduction	1
1. About Squire Patton Boggs	2
2. How We Can Assist	4
3. Proposed Team	10
4. Fees	13

## Squire Patton Boggs (US) LLP

2550 M Street, NW  
Washington, DC 20037

**T:** +1 202 457 6000

**W:** [www.squirepattonboggs.com](http://www.squirepattonboggs.com)

Squire Patton Boggs is the trade name of Squire Patton Boggs (US) LLP, a limited liability partnership organized under the laws of the state of Ohio, USA. Squire Patton Boggs (US) LLP is part of the international legal practice Squire Patton Boggs which operates worldwide through a number of separate legal entities. Please visit [squirepattonboggs.com](http://squirepattonboggs.com) for more information.

# Introduction

---

We appreciate the opportunity to present our thoughts on how we might work together with Exelon Corporation (“Exelon”). Based on our knowledge of Exelon’s goals and objectives, this proposal focuses on specific areas where we can provide the most added-value to Exelon. Squire Patton Boggs believes we can effectively utilize our relationship capital to help accelerate the acquisition of Pepco Holdings, Inc. (“Pepco”) to create a leading Mid-Atlantic electric and gas utility and become one of the largest investor-owned public utilities in the United States. Additionally, as a full-service global firm which combines a strong energy industry practice with a nationally-ranked public policy practice, we are well-positioned to provide Exelon with a comprehensive suite of services to help you navigate the regulatory, policy and legal issues that may arise post-acquisition and offer trusted counsel with respect to your other expansion objectives in and outside the US. We believe we can add real value to your business now and in the future as your commercial objectives evolve.

## Why Choose Squire Patton Boggs

- \* **Local Connection:** We know the right people in the right neighborhoods who can help close the deal.
- \* **Sector Expertise:** We have a deep bench of energy experts with a wide range of expertise in advising investor-owned utilities.
- \* **Understanding:** We understand the regulatory, policy, and legal issues that impact companies like Exelon and can help you navigate around potential pitfalls.
- \* **Technical Skillset & Policy Acumen:** We have seasoned and experienced lawyers and well-connected policy experts that together form a “one-stop” shop that can serve all your legal, regulatory and policy needs.
- \* **Global Influence:** We can claim “home” in nearly every major city around the globe and have the necessary networks to assist you to achieve your international objectives, including in the Middle East.
- \* **Cost Effectiveness:** We are committed to provide you with effective service at a cost that is reasonable to you.
- \* **Added Value:** Our expansive global footprint, multi-practice and multi-industry capabilities and preeminent public policy practice can add unique value to Exelon.

As the information contained in the remainder of our proposal demonstrates, we believe Squire Patton Boggs is well qualified to provide you with comprehensive, high-quality and cost-effective legal and advisory services. Please do not hesitate to contact us if you require any additional information.



**Jack Evans**  
Counsel  
T: +1 202 457 6521  
E: jack.evans@squirepb.com

# 1. About Squire Patton Boggs

Squire Patton Boggs combines the strength, influence and resources of Squire Sanders and Patton Boggs to create a new law firm with global influence through local connections.

## 1.1. Firm Overview

We have more than 2,600 lawyers and support staff in 44 offices across 21 countries. Together we collaborate effectively across a diverse range of local, regional and international markets, business models and practice areas.

Our team serves public and private organizations, from Fortune 100 and FTSE 100 corporations to emerging companies, public-private partnerships and local and national governments.

Our strong local and regional positions in North America, Europe, Asia Pacific, the Middle East and Latin America, together with deep-rooted connections on the ground, mean we can focus on the needs of individual clients in all the countries and cities we call home. Alongside this, we have long-established relationships with regulators in Washington DC, Brussels and beyond.

All of this gives our clients:

- \* Access to new knowledge, new markets and new expertise.
- \* Greater global influence and reach, combined with powerful local insight.
- \* Stronger connectivity between government, law and business.
- \* A deeper bench of lawyers in more key places.

## 1.2. Areas of Focus

Business	Public Policy	Disputes	Regulatory
<ul style="list-style-type: none"> <li>* Corporate</li> <li>* Financial Services</li> <li>* Healthcare</li> <li>* Intellectual Property &amp; Technology</li> <li>* Pensions</li> <li>* Private Investment Funds</li> <li>* Public &amp; Infrastructure Finance</li> <li>* Real Estate</li> <li>* Real Estate/Tax Credit Finance</li> <li>* Restructuring &amp; Insolvency</li> <li>* Tax Strategy &amp; Benefits</li> </ul>	<ul style="list-style-type: none"> <li>* Defense</li> <li>* Energy &amp; Natural Resources</li> <li>* FDA</li> <li>* Financial Services &amp; Tax</li> <li>* Florida &amp; Latin America</li> <li>* General Lobbying</li> <li>* Healthcare</li> <li>* International</li> <li>* Technology</li> <li>* Transportation, Infrastructure and &amp; Local Governments</li> </ul>	<ul style="list-style-type: none"> <li>* Environmental, Safety &amp; Health</li> <li>* International Dispute Resolution</li> <li>* Investigations &amp; White Collar</li> <li>* Labor &amp; Employment</li> <li>* Litigation</li> </ul>	<ul style="list-style-type: none"> <li>* Antitrust &amp; Competition</li> <li>* Regulated Industries</li> <li>– Aviation</li> <li>– Communications</li> <li>– Energy &amp; Resources</li> <li>– Trade</li> </ul>

**44** Offices in **21** Countries

Over **1,500** lawyers

Over **500** Partners

Combined headcount of over **2,600**

Top 25 firm globally by lawyer headcount

8<sup>th</sup> largest geographic footprint

*AmLaw Global 100 2013*

## Industries

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>* Chemicals</li><li>* Construction</li><li>* Data Protection/Cyber Security</li><li>* Aerospace, Defense &amp; Government Services</li><li>* Industrial Products</li><li>* Life Sciences</li></ul> | <ul style="list-style-type: none"><li>* Media &amp; Consumer Brands</li><li>* Multi-Tier Corporate Finance</li><li>* Sovereign &amp; Other Institutional Investors</li><li>* Sports, Retail, Hospitality &amp; Leisure</li><li>* Transportation, Shipping &amp; Logistics</li></ul> |
|--|---|

### 1.3. Awards and Accolades

Squire Patton Boggs has earned recognition in numerous industry guides for our work in energy, regulatory policy and government relations. A few of such recognitions are listed below:

- *US News and World Report* – The Best Lawyers in America® 2015
- 'International Deal of the Year' at the *Midlands Business Insider* Dealmakers Awards
- *AmLaw 100 Rankings 2014* – among the nation's top law firms since 2002
- *Chambers Global 2014: The World's Leading Lawyers for Business*

## 2. How We Can Assist

---

### 2.1. Pepco Acquisition Advocacy

We understand that Exelon is actively engaged in obtaining the necessary regulatory approvals by the District of Columbia Public Service Commission and other state commissions which are critical to the success of the Pepco Holdings acquisition (the “acquisition”). While the Virginia Corporation Commission has announced its approval, we believe our high-level relationships with both public and private stakeholders in the District, Maryland, New Jersey and Delaware can make all the difference in assisting Exelon with shaping a persuasive dialogue with these remaining state authorities, which will be critically important to bring the acquisition to closure early next year.

To assist you with closing the acquisition, we would offer Exelon a well-connected and trusted bipartisan team to advocate Exelon’s interests before key local stakeholders in the District of Columbia and in Maryland which are two of the more crucial jurisdictions involved in the current approval process. We can also further leverage our relationships with the Governors of Delaware and New Jersey to help steer the course of the dialogue in Exelon’s favor in those jurisdictions as well.

Working with Exelon’s current team, we would quickly be brought up to speed with Exelon’s current external affairs acquisition strategy and lend our counsel as to the remaining hurdles that we see with the regulatory approval process and how our team can be best deployed to meet the acquisition milestones that Exelon has developed. Our team would also provide timely and substantive advice to you and the company’s external affairs team on issues of direct relevance to the acquisition that may not be readily identifiable in the public domain. Often times the unknown variables are what can thwart progress in any transaction, and especially those that necessitate public approval.

As explained further in Section 2, our advocacy team will be led by:

- \* **Jack Evans** (Of Counsel), a recent past Vice Chairman of the District of Columbia City Council who now serves as Councilmember for the District’s Ward 2 and chairs the Council’s Committee on Finance and Revenue; and

- \* [REDACTED]

We would also engage the assistance of:

- \* [REDACTED]

- \* Our colleagues with influential relationships in New Jersey and Delaware outside of their traditional legal practice who can be called upon on behalf of Exelon.

By leveraging our personal and professional relationship capital with the backing of our experienced energy regulatory practitioners, we believe we can help Exelon secure the necessary approvals required to get the acquisition over the finish line.

### 2.2. Post-Acquisition Energy Regulatory and Policy Advice

The utilities industry is increasingly facing new and more complex challenges, and in some unfortunate instances, these can turn into legal headaches or trouble with state and federal government authorities. Concerns such as cyber-attacks, deployment of smartgrid technologies and distributed generation, energy distribution and storage, transmission, environmental regulatory requirements, consumer expectations, and demand response are increasingly impacting the bottom line of utilities. In addition, the US government is placing increased pressure on utility companies like Pepco (which services US government facilities in the Washington metropolitan area) to deliver energy efficient and renewable

solutions to US government-owned facilities. Upon the completion of the Pepco acquisition, the [REDACTED]

### Energy & Environment Policy Practice

Over the last 50 years, our energy policy lawyers and professionals have maintained a reputation for cutting-edge advocacy in the energy and environmental sectors by working closely with Congress and regulatory agencies in Washington, in State Capitols and with governments around the globe. The firm maintains extensive and long-standing bipartisan relationships with numerous Members of Congress, the leadership of both the House of Representatives and the Senate, as well as with the Executive Branch, including the White House.

Our public policy department provides strategic advice to clients regarding a broad range of energy and environmental policy matters and is intimately familiar with the country's landmark energy and environmental laws, such as the Federal Power Act, National Environmental Policy Act, the Clean Air Act, the Clean Water Act, and the Energy Policy and Conservation Act. [REDACTED]

Our lawyers are among the industry's most experienced professionals having worked in government or in private industry. Our clients benefit from our long history working with regulators including, for example, the United States Environmental Protection Agency (EPA), the United States Federal Energy Regulatory Commission (FERC), the Environment Agency and Health & Safety Executive in the United Kingdom and the European Chemicals Agency in the European Union.

### Energy & Environmental Regulatory Law

Our energy and environmental policy and regulatory experts can also advise Exelon on a number of US federal regulatory issues. As policy making decisions are directed by the FERC as well as the EPA, not to mention pending or future legislation enacted by Congress, we can help Exelon navigate through the issues that may impact your business and help you circumvent potential risks.

Our energy and environmental regulatory team focuses on the legal and regulatory issues associated with the production and delivery of electric energy and related products, including from wind, solar and other renewable energy resources. We are also involved in regulatory issues associated with the permitting and siting of such resources and are actively involved in representations before FERC, EPA, the Department of Energy, federal and state courts, and state regulatory commissions on behalf of government- and investor-owned electric utilities, independent power producers, project developers, transmission owners, energy traders, equity investors, financial institutions and manufacturers of renewable technologies. We have also handled representations that involved counseling clients [REDACTED]

### Electricity Practice

Squire Patton Boggs has the requisite skills and geographical advantage to help Exelon with all of its electricity concerns. Squire Patton Boggs has a long and distinguished track record in the electricity sector globally. We are regarded as one of the world's leading legal advisers on electricity generation, transmission and distribution. Our expansive presence in nearly every major city in the world allows us to serve clients throughout the global electricity sector.

Our Energy Regulatory and Enforcement team has advised clients on all aspects of the electricity field. We represent [REDACTED]

[REDACTED] attorneys have also litigated [REDACTED] the U.S. Courts of Appeals, including [REDACTED]

[REDACTED] Our  
[REDACTED] FERC and in

Our attorneys also represent

in the United States, before FERC and numerous state commissions. These representations have included development of

### Nuclear Energy Practice

Our lawyers have broad experience in the development, financing, licensing, construction, and regulation of nuclear power projects, including competition-related license conditions, as well as in myriad other matters related to the use of nuclear materials. In addition, our team also has extensive experience with other types of commercial work associated with nuclear power stations, including, but not limited to,

### Cybersecurity

The potential for catastrophic damage resulting from a successful cyber-attack is greater today than ever before, involving issues and concerns far beyond traditional data security challenges. Damage to any of the sixteen Critical Infrastructure sectors identified by the U.S. Department of Homeland Security, which includes the energy sector (e.g., utilities, nuclear, pipelines, distribution), poses the greatest threat, and the security of those resources is a top priority.

The experienced attorneys and government relations professionals of Squire Patton Boggs' cybersecurity industry group take a holistic and strategic approach to cybersecurity advice and counsel, addressing cybersecurity, cyber theft prevention, privacy, and data breach prevention, as well as the liability stemming from data breaches and post-breach forensics. Our experience with the broad swathe of policy, regulatory, legislative, and legal and compliance issues that impact risk management and cybersecurity place the firm's cybersecurity professionals in an ideal position to provide valuable and proactive cybersecurity advice.

We are well-positioned to help Exelon understand how proposed cybersecurity challenges will impact its current--and often complex and overlapping--regulatory regimes. On a daily basis, Squire Patton Boggs professionals work with the White House as well as relevant federal agencies, including the U.S. Departments of Homeland Security, Defense, Commerce, Treasury, Transportation, Energy and Agriculture to name a few. We also work with independent agencies including the Securities and Exchange Commission (SEC), the Federal Trade Commission (FTC), the Federal Energy Regulatory Commission (FERC) and entities like the North American Electric Reliability Corporation (NERC) as well as every committee of jurisdiction in Congress. We focus on cybersecurity issues relevant to both the public and private sectors, particularly those that protect client interests. Our work allows us to promptly raise awareness of, and advise on, potential legislative and regulatory mandates before they become law.

### 2.3. Saudi Arabia and the Middle East

We understand that Exelon Nuclear Partners.

Because disputes can easily arise in the execution of such projects in the Kingdom, Squire Patton Boggs' Riyadh office, with assistance as needed from our other Middle East practitioners, proposes to serve as Exelon's local counsel in Saudi Arabia to provide Exelon and its partners specialized legal advice and support relative to every aspect of developing and executing on its nuclear power projects.

### Saudi Local Counsel

The firm's Riyadh office offers a one-stop shop for our clients' legal and advisory requirements in the Kingdom of Saudi Arabia. The office has a well-established presence in the Kingdom and a solid understanding of the Saudi legal and regulatory environment which can impact Exelon's operations in

the Kingdom. [REDACTED] of the Riyadh Office, has substantial expertise in Saudi government relations and has a long history working with Saudi government ministries and agencies. [REDACTED], the Riyadh office has extensive experience providing advice and services to the Government of Saudi Arabia in connection with the promulgation of new legislation and regulations, including drafting, reviewing, and revising new laws and regulations.

Lawyers in the Riyadh office are deeply involved in regional and government matters, having represented and maintained a close working relationship with the Government of Saudi Arabia for more than 18 years on several significant matters of international law, during several major initiatives and transactions, and in matters of international trade compliance. [REDACTED]

[REDACTED]. We routinely communicate with such agencies to conduct due diligence, resolve disputes and outstanding issues with clients and obtain clarifications on agency regulation and policy, a service that can prove invaluable before, during and after a company's contract implementation.

Combined with Patton Boggs' full service law firm capabilities in a variety of sectors, we are confident that the legal, regulatory and government relations expertise of our Riyadh office is the best counsel and partner for Exelon's project development and execution in Saudi Arabia. In addition, our Riyadh colleagues would be happy to host a seminar for Exelon's project team in Saudi Arabia on the practical and overarching issues regarding Saudi's Government Tender and Procurement Law and Saudi export-import regulations and restrictions relevant to nuclear power plants in the Kingdom.

#### **Our Middle East Platform**

From our offices in Abu Dhabi, Doha, Dubai and Riyadh, we provide our clients operating in the Middle East region an integrated platform to deliver sophisticated local services, supported by international expertise and know-how. We offer a seamless structure providing our clients with an optimal combination of local presence, legal and policy expertise, sector experience, language capability and cultural understanding.

We represent a diverse mix of regional and international clients ranging from Fortune 100 companies to privately-held family enterprises, from emerging small businesses to mature conglomerates from investment institutions to sovereign governments and their instrumentalities.

Our offices across the region benefit from highly-skilled, experienced lawyers who are internationally-trained in civil and common law systems, fluent in Arabic, French and English and combine international best practices with a deep understanding of relevant laws and customs. Whether the issue is domestic or international, and whether we are advising a sovereign, a government entity, an international company or a local business, our lawyers can help navigate the intricacies of the region's legal systems and customs and provide tailored advice to meet the most challenging legal, policy and business goals.

#### **2.4. Global Corporate Practice**

Should Exelon endeavor to expand with additional acquisitions in the future, Squire Patton Boggs offers a global corporate practice which services a wide range of industries around the world, including many players in the energy sector. With approximately 350 corporate lawyers spread throughout our offices in Europe, the Americas, Asia Pacific and Australia, our corporate expertise is available to our clients anywhere, anytime. We build long-term relationships with our clients and leverage our experience and geographic footprint to help them achieve their corporate objectives.

Our corporate lawyers advise large public and private companies including Fortune 500 and FTSE 250 companies as well as private equity and venture capital firms, emerging companies and entrepreneurs around the world on sophisticated transactional, securities and regulatory matters.

Our corporate practice has extensive experience in all areas of corporate activity including corporate governance, mergers and acquisitions, public takeovers, IPOs and secondary offerings, private



\* Serving as transaction counsel to The Shaw Group in its engineering, procurement and construction contract negotiations and consortium agreement negotiations for:

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

### 3. Proposed Team

---

What follows are brief biographies of our proposed team members and their respective roles in providing assistance to Exelon as we proposed above.

#### Acquisition Advocacy Team

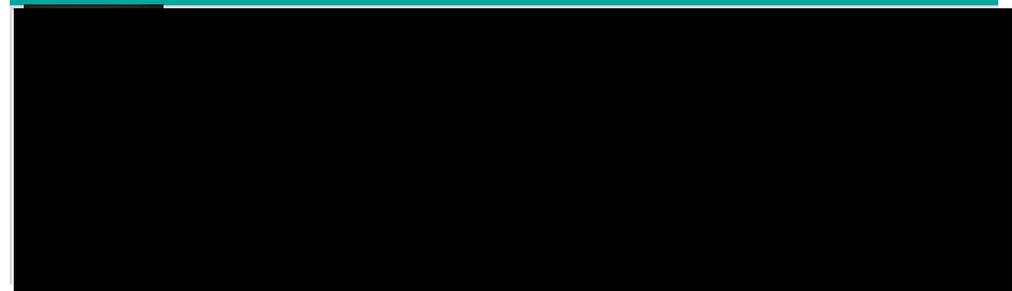
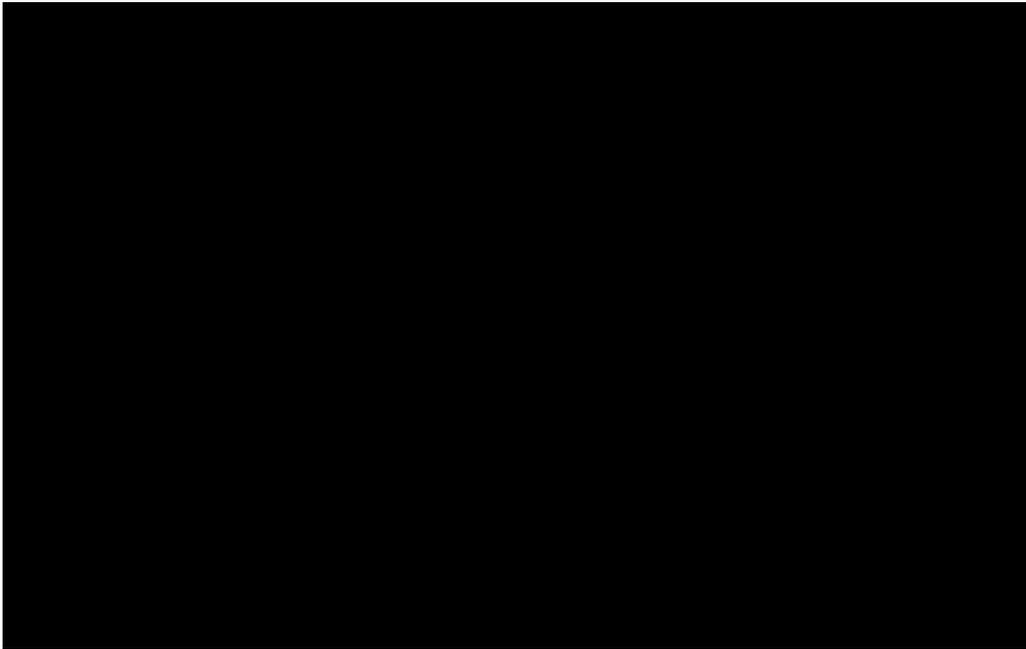


#### Jack Evans

Counsel, Washington DC

#### Relationship Partner and Co-Leader

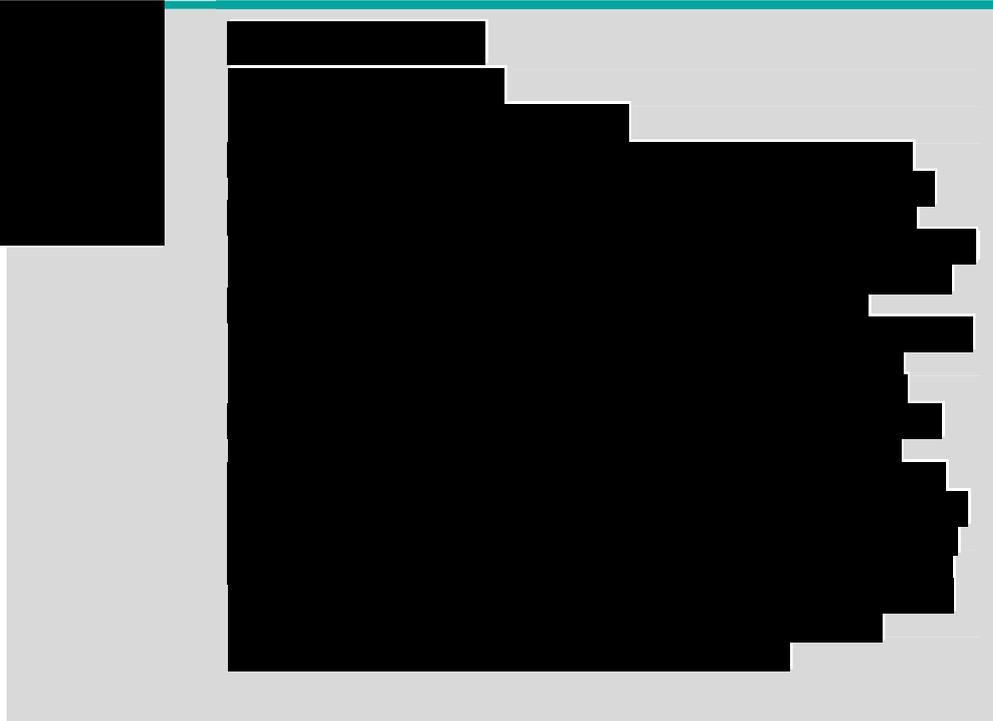
Jack combines strong experience in public policy, municipal affairs and public sector financial and tax policy with his leadership in the community to help clients approach issues and solve problems. Specifically, he counsels clients on corporate and securities matters including mergers and acquisitions, enforcement procedures and all aspects of federal and state securities laws. Previously, Jack worked as a special counsel in the Enforcement Division of the Securities and Exchange Commission (SEC). He recent served as Vice Chairman of the District of Columbia City Council. Currently, he serves as Councilmember for the District's Ward 2 and chairs the Council's Committee on Finance and Revenue.

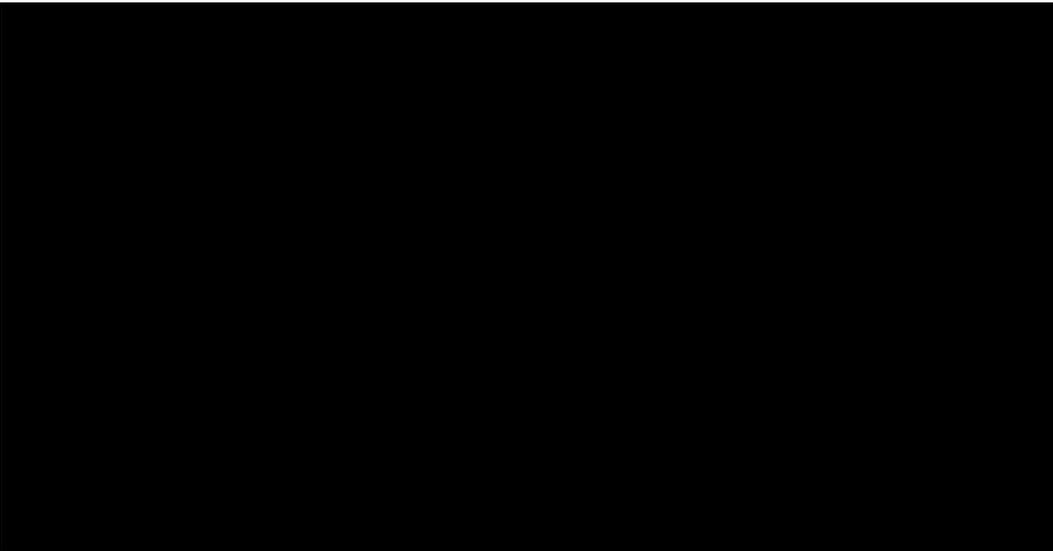




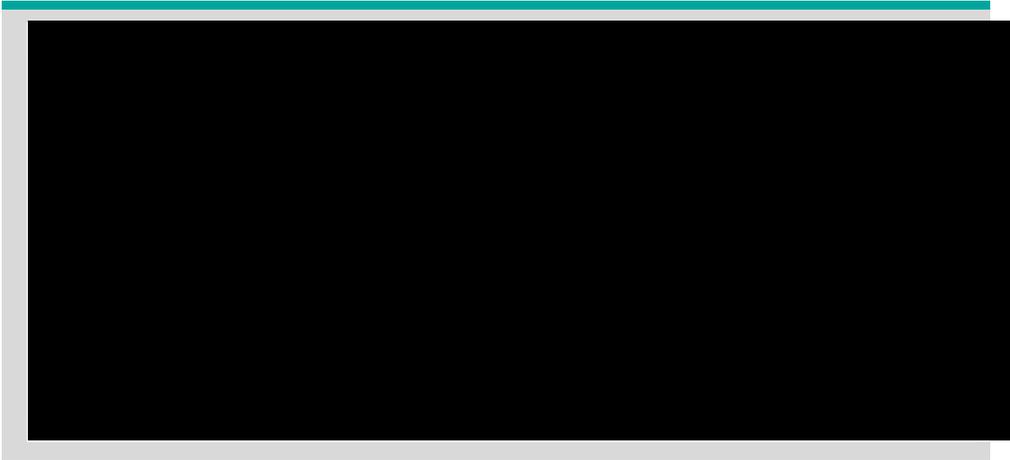
**Multi-Disciplinary Energy Industry Team**

[Redacted] e as lead advisor on energy policy issues for Exelon, our multi-disciplinary [Redacted]





**Saudi Arabia and Middle East Local Counsel**



## 4. Fees

---

Transparency, predictability and flexibility are key factors in our approach to fees. While the default basis of charging within the legal services market is often by reference to hourly rates, we are flexible and commonly use alternative charging structures.

We recognize the need to manage your legal spend effectively and efficiently, and we are used to working with clients to scope out projects, identify at the outset the likely legal input required and, where appropriate, cap our costs accordingly. With all of our charging structures, we aim to meet your objectives by delivering predictability, value for money and transparency – setting fees that enable you to leverage our services so that we can establish and build a relationship together.

We propose to begin working with Exelon on the Pepco acquisition advocacy portion of our proposed scope of services immediately. The bulk of the advocacy will be conducted in Maryland and the District of Columbia, with perhaps a trip to Delaware and New Jersey if necessary. Also, our proposed team for this work primarily comprises individuals at the firm that have direct ties to key elected officials among other stakeholders. [REDACTED]

After the completion of the acquisition, we would be happy to propose a cost-effective fee arrangement for the post-acquisition services we have proposed unless you advise that you would also like to receive a separate cost proposal relative to those areas.



North America		Latin America	Europe		Middle East	Asia Pacific
Cincinnati	New York	Bogota+	Berlin	Leeds	Abu Dhabi	Beijing
Cleveland	Northern Virginia	Buenos Aires+	Birmingham	London	Doha	Hong Kong
Columbus	Palo Alto	Caracas+	Bratislava	Madrid	Dubai	Jakarta+
Dallas	Phoenix	La Paz+	Brussels	Manchester	Riyadh	Perth
Denver	San Francisco	Lima+	Bucharest+	Moscow		Seoul
Houston	Tampa	Panamá+	Budapest	Paris		Shanghai
Los Angeles	Washington DC	Santiago+	Frankfurt	Prague		Singapore
Miami	West Palm Beach	Santo Domingo	Kyiv	Warsaw		Sydney
						Tokyo

+ Independent Network Firms