

PEPCO HOLDINGS INC  
Form U-9C-3  
March 30, 2005

As Filed with the Securities  
and Exchange Commission  
on March 30, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58 OF  
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

For the quarterly period ended December 31, 2004

Pepco Holdings, Inc.  
Conectiv  
(Name of Registered Holding Companies)

701 Ninth Street, N.W.  
Washington, DC 20068  
(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3 may  
be directed to:

Anthony J. Kamerick  
Vice President and Treasurer  
Pepco Holdings, Inc.  
701 Ninth Street, N.W.  
Washington, DC 20068  
(202) 872-2056

Pepco Holdings, Inc.  
FORM U-9C-3  
For the Quarter Ended December 31, 2004

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Item 1. - ORGANIZATION CHART

Not required for 4<sup>th</sup> quarter report.

Item 2. - ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

ISSUANCES AND RENEWALS OF SECURITIES

| <u>Company<br/>Issuing<br/>Security</u> | <u>Company To<br/>Whom<br/>Security Was<br/>Issued</u> | <u>Type of<br/>Security<br/>Issued</u> | <u>Issue or<br/>Renewal</u> | <u>Amount of<br/>Securities<br/>During<br/>Period (\$)</u> | <u>Interest<br/>Rate<br/>(%)</u> | <u>Cumulative<br/>Amount of<br/>Securities (\$)</u> |
|---|--|--|-----------------------------|--|----------------------------------|---|
|---|--|--|-----------------------------|--|----------------------------------|---|

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|                                     |                                 |                    |     |   |   |   |
|-------------------------------------|---------------------------------|--------------------|-----|---|---|---|
| Conectiv Energy Supply, Inc.        | PHI Service Company, Agent      | Money Pool Advance | N/A | * | * | * |
| Delaware Operating Services Company | Conectiv Energy Holding Company | Short-Term Note    | N/A | * | * | * |
| Pepco Energy Services, Inc.         | PHI Service Company, Agent      | Money Pool Advance | N/A | * | * | * |

Note: PHI Service Company serves as agent for the PHI System Money Pool.

CAPITAL CONTRIBUTIONS:

| <u>Company Contributing Capital</u> | <u>Company Receiving Capital</u>  | <u>Amount During Period (\$)</u> | <u>Cumulative Amount(\$)</u> |
|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Pepco Energy Services, Inc.         | Trigen-Pepco Energy Services, LLC | *                                | *                            |

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Item 3. - ASSOCIATED TRANSACTIONS

Part I. - Transactions performed by reporting companies on behalf of associate companies.

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| <u>Reporting Company<br/>Rendering Services</u> | <u>Associate Company<br/>Receiving Services</u> | <u>Types of<br/>Services<br/>Rendered</u> | <u>Direct<br/>Costs<br/>Charged (\$)</u> | <u>Indirect Costs<br/>Charged (\$)</u> | <u>Total<br/>Amount<br/>Billed<br/>(\$)</u> |
|---|---|---|--|--|---|
| Conectiv Energy Supply, Inc.                    | Conectiv Atlantic Generation, L.L.C.            | Fuel                                      | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Delmarva Power & Light Company                  | Power, Capacity and Ancillary Services    | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Delmarva Power & Light Company                  | PJM Reimbursement                         | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Delmarva Power & Light Company                  | Gas                                       | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Delmarva Power & Light Company                  | Power                                     | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Delmarva Power & Light Company                  | Conowingo Contract Amortization           | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Pepco Energy Services, Inc.                     | Gas                                       | *  |  | *   |
| Pepco Energy Services, Inc.                     | Conectiv Energy Supply, Inc.                    | Gas                                       | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Pepco Energy Services, Inc.                     | Capacity                                  | *  |  | *   |
| PHI Operating Services Company                  | Conectiv Bethlehem, LLC                         | Operations and Maintenance                | *  |  | *   |
| Pepco Energy Services, Inc.                     | Potomac Power Resources LLC                     | Asset Management Services                 | *  |  | *   |
| Conectiv Energy Supply, Inc.                    | Potomac Power Resources LLC                     | Dispatch Services                         | *  |  | *   |
| Fauquier Landfill Gas, LLC                      | Pepco Energy Services, Inc.                     | Energy and Energy Credits                 | *  |  | *   |

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|                                |                                |             |   |   |
|--------------------------------|--------------------------------|-------------|---|---|
| Unitemp, Inc.                  | MET Electrical Testing Company | Maintenance | * | * |
| Unitemp, Inc.                  | Pepco Energy Services, Inc.    | Maintenance | * | * |
| MET Electrical Testing Company | Atalntic City Electric Company | Maintenance | * | * |
| MET Electrical Testing Company | Unitemp, Inc.                  | Maintenance | * | * |
| Engineered Services, Inc.      | Pepco Energy Services, Inc.    | Maintenance | * | * |

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Part II - Transactions performed by associate companies on behalf of reporting companies.

| <u>Associate Company<br/>Rendering Services</u> | <u>Reporting Company<br/>Receiving Services</u> | <u>Types of<br/>Services<br/>Rendered</u>        | <u>Direct<br/>Costs<br/>Charged (\$)</u> | <u>Indirect<br/>Costs<br/>Charged (\$)</u> | <u>Total<br/>Amount<br/>Billed (\$)</u> |
|---|---|--|--|--|---|
| Conectiv Delmarva Generation, Inc.              | Conectiv Energy Supply, Inc.                    | Electric Energy, Capacity and Ancillary Services | *  |  | *                                       |
| Conectiv Delmarva Generation, Inc.              | Conectiv Energy Supply, Inc.                    | Steam  | *  |  | *                                       |
| Conectiv Delmarva Generation, Inc.              | Conectiv Energy Supply, Inc.                    | Pipeline Upgrade                                 | *  |  | *                                       |
| Conectiv Atlantic Generation, L.L.C.            | Conectiv Energy Supply, Inc.                    | Electric Energy, Capacity and Ancillary Services | *  |  | *                                       |
| Conectiv Bethlehem, LLC                         | Conectiv Energy Supply, Inc.                    | Electric Energy, Capacity and                    | *  |  | *                                       |

|                                   |                                   |   |   |   |
|-----------------------------------|-----------------------------------|---|---|---|
|                                   |                                   | Ancillary<br>Services                                     |   |   |
| Atlantic City Electric<br>Company | Conectiv Energy<br>Supply, Inc.   | Power   | * | * |
| Delmarva Power &<br>Light Company | Conectiv Energy<br>Supply, Inc.   | Tetco Contract<br>Amortization                            | * | * |
| Potomac Power<br>Resources LLC    | Pepco Energy<br>Services,<br>Inc. | Electric Energy,<br>Capacity and<br>Ancillary<br>Services | * | * |

Note: PHI Service Company, the service company for the PHI System, provides services to various reporting companies. Such information is reported on the annual Form U-13-60.

\* Confidential Treatment Requested

#### Item 4. - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies (in millions):

|   |           |        |
|---|-----------|--------|
| Total consolidated capitalization as of December 31, 2004                                     | \$9,207.9 | Line 1 |
| Total capitalization multiplied by 15%<br>(Line 1 multiplied by 0.15)                         | 1,381.2   | Line 2 |
| Greater of \$50 million or line 2   | \$1,381.2 | Line 3 |
| Total current aggregate investment:<br>(categorized by major line of energy-related business) |           |        |
| Energy-related business Category - Rule 58(b)(1)(i)   |           |        |
| Energy-related business Category - Rule 58(b)(1)(ii)  | \$*       |        |
| Energy-related business Category - Rule 58(b)(1)(iv)  | *         |        |
| Energy-related business Category - Rule 58(b)(1)(v)   | *         |        |

Energy-related business Category - Rule 58(b)(1)(vi) \*

Energy-related business Category - Rule 58(b)(1)(vii) \*

Energy-related business Category - Rule 58(b)(1)(viii) \*

\*

Total current aggregate investment \$\* Line 4

Difference between the greater of \$50 million or 15% of  
Capitalization and the total aggregate investment of the  
registered holding company system (line 3 less line 4) \$\* Line 5

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Investments in gas-related companies:

NONE

#### Item 5. - OTHER INVESTMENTS

Prior to the registration of Pepco Holdings, Inc. as a registered holding company on August 1, 2002, Potomac Electric Power Company and its subsidiaries had investments of approximately \$140.4 million in "energy-related companies." Such amount is excluded from the calculations in Item 4 above.

#### Item 6. - FINANCIAL STATEMENTS AND EXHIBITS

A. Financial Statements:

Not required for 4<sup>th</sup> quarter report.

B. Exhibits:

B-2. Certificate of Pepco Holdings, Inc.

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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

PEPCO HOLDINGS, INC.

By: Karen G. Almquist  
Karen G. Almquist  
Assistant Treasurer & Assistant Secretary

March 30, 2005

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Exhibit B-2

Certificate

I hereby certify that the Form U-9C-3 for Pepco Holdings, Inc. for the previous quarter has been provided to the state commissions listed below:

Delaware Public Service Commission  
861 Silver Lake Boulevard  
Cannon Building, Suite 100  
Dover, DE 19904

Maryland Public Service Commission



6 St. Paul Centre, 16th Floor  
Baltimore, MD 21202

Virginia State Corporation Commission  
1300 E. Main Street  
Tyler Building  
Richmond, VA 23219

New Jersey Board of Public Utilities  
Two Gateway Center  
Newark, NJ 07102

Public Service Commission of the District of Columbia  
2<sup>nd</sup> Floor - West Tower  
1333 H Street, N.W.  
Washington, DC 20005

PEPCO HOLDINGS, INC.

By: /s/ Karen G. Almquist  
Karen G. Almquist  
Assistant Treasurer & Assistant Secretary

Date: March 30, 2005