

February 21, 1997

Director of Division Reactor Licensing
U.S. Nuclear Regulatory Commission
Attn: Document Control Distribution
Washington, DC 20555

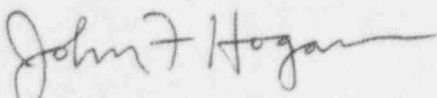
Dear Sir or Madam:

Pursuant to the provisions of Section 50.71 of 10CFR, there is enclosed a copy of our 1996 Summary Annual Report for each reactor, as follows:

Dresden	50-10 50-237 50-249
Quad Cities Station	50-254 50-265
Zion Station	50-295 50-304
LaSalle County Station	50-373 50-374
Byron Station	50-454 50-455
Braidwood Station	50-456 50-547

The second section of the Annual Report, containing Management's Discussion and Analysis of Financial Condition and Results of Operations, more detailed financial data and other traditional information will be sent to you at the time Unicom releases its Proxy Statement.

Sincerely



John F. Hogan
Secretary's Office

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Enclosures

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Unicom

**Unicom Corporation
1996 SUMMARY ANNUAL REPORT**



Looking north at the Chicago skyline from
Grant's Taylor station in the south Loop.

Unicom Corporation

Unicom Corporation, a company owned by approximately 180,000 shareholders, was incorporated in January 1994 and began operations on September 1, 1994.

Unicom is the parent of subsidiary companies Commonwealth Edison Company (ComEd), Unicom Resources Inc. and Unicom Enterprises Inc., which in turn is the parent of Unicom Thermal Technologies Inc. and Unicom Technology Development Inc.

AT A GLANCE

ComEd

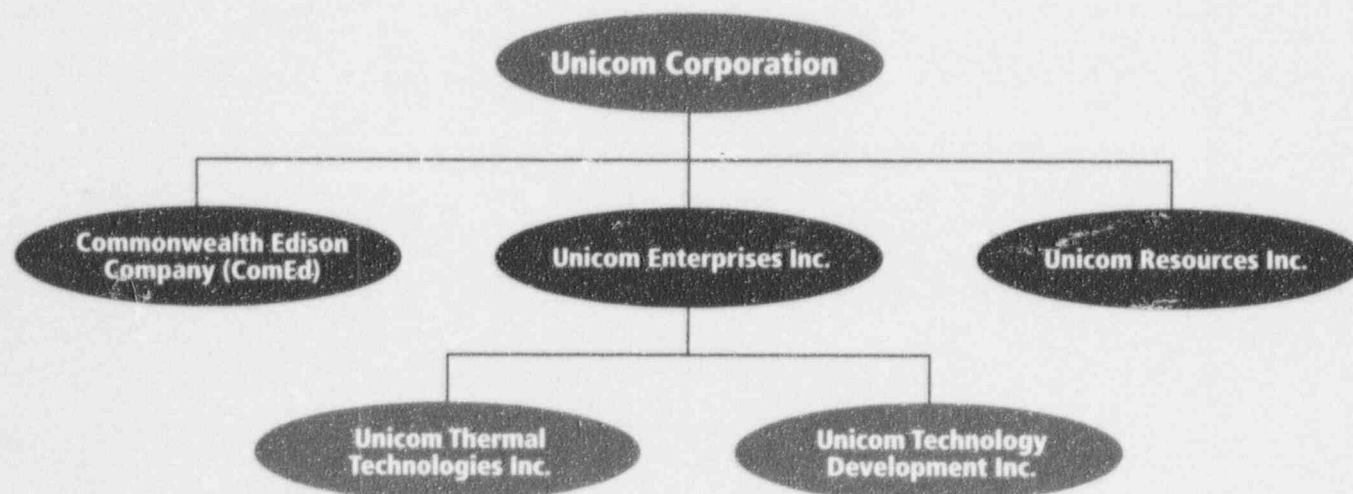
Engaged principally in the production, purchase, transmission, distribution, and sale of electricity to both wholesale and retail customers. The geographical area in which ComEd provides retail service extends across one-fifth of the state of Illinois and includes the city of Chicago. ComEd serves about 3.4 million customers, representing 8 million people or approximately 70 percent of the state's population.

Unicom Resources Inc.

Focusing on the development of power projects and other business ventures.

Unicom Enterprises Inc.

An unregulated subsidiary devoted to energy service activities. Unicom Enterprises' wholly owned subsidiary, Unicom Thermal Technologies Inc., provides district cooling and other energy related services in North America. Its other wholly owned subsidiary, Unicom Technology Development Inc., pursues advanced technologies and other research and development opportunities for commercial application in the power industry.



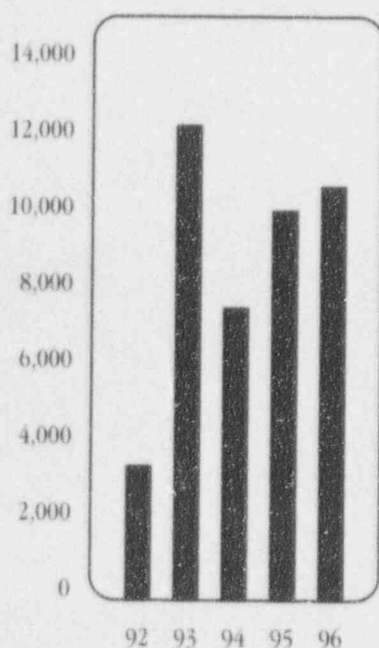
FINANCIAL OVERVIEW

Financial and Operating Summary

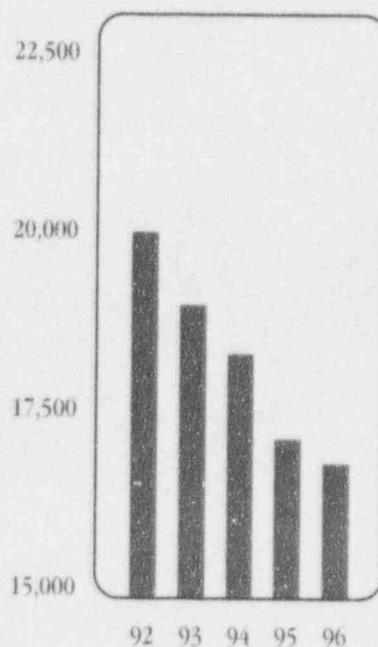
Unicom Corporation and Subsidiaries

	1996	1995	Increase/ (Decrease)
Operating Revenues (millions)	\$ 6,937	\$ 6,910	0.4%
Net Income (millions)	\$ 666	\$ 640	4.1
Earnings Per Common Share	\$ 3.09	\$ 2.98	3.7
Return on Average Common Equity	11.2%	11.4%	
Ratio of Earnings to Fixed Charges of ComEd	2.90x	2.79x	
Book Value Per Common Share	\$ 28.27	\$ 26.80	
Kilowatthour Sales by ComEd (millions):			
Residential	22,310	23,303	(4.3)
Small Commercial and Industrial	25,131	25,313	(0.7)
Large Commercial and Industrial	23,896	23,777	0.5
Public Authorities and Electric Railroads	7,760	7,548	2.8
Total Sales to Ultimate Consumers	79,097	79,941	(1.1)
Municipalities	1,513	1,491	1.5
Other Utilities	10,665	9,921	7.5
Total Sales for Resale	12,178	11,412	6.7
Total Kilowatthour Sales	91,275	91,353	(0.1)

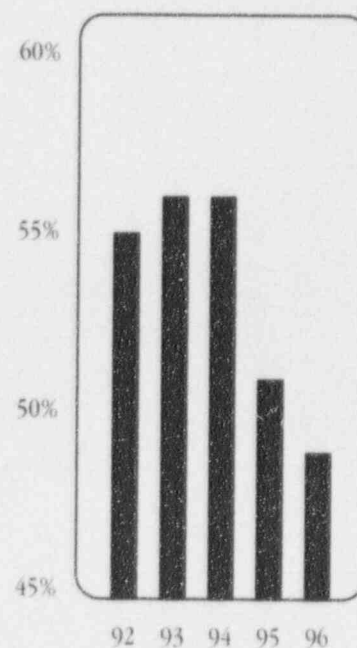
**Off-System Sales
(1000's MWh)**



**Number
of Employees**



**Total Debt/
Total Capital (%)**



HIGHLIGHTS



Shareholders in Action

Shareholders respond enthusiastically to the Company's invitation to join a new organization, the Shareholders Action Alliance, with more than 57,000 signing on by the end of 1996. The Alliance keeps shareholders informed of developments in electric energy deregulation.



What a Convention!

To meet the needs of the 1996 Democratic National Convention, ComEd delivers enough extra power to Chicago's United Center to serve more than 3,500 single family homes. Year-long preparations help key a successful event.

Ahoy, Mates

ComEd joins the Navy! (To develop a comprehensive energy conservation program for Great Lakes Naval Training Center near North Chicago.) The ComEd/Navy team is working to cut energy use at the center 30% by 2005, compared to 1985.



Energy Partners

ComEd partners with Walgreens' Energy Team in implementing the first custom-designed energy management controls system in a new store in Bellwood. This new system will help Walgreens save up to 15% in energy costs annually and may become the model for future locations.



Celebrating Excellence

The Occupational Health Services contingent, shown here, is one of more than 70 groups from across the Company which helps make TeamFest II bigger, better attended and more enthusiastic than the 1995 installment. TeamFest celebrates employee group efforts to cut costs, increase revenue and improve customer satisfaction.



On a Sunny, Breezy Day

Wind and solar power technologies are now on display at The Power House, ComEd's energy education center in Zion. A wind turbine and a concentrating solar array provide performance data to ComEd, while showing visitors how each technology can be used.



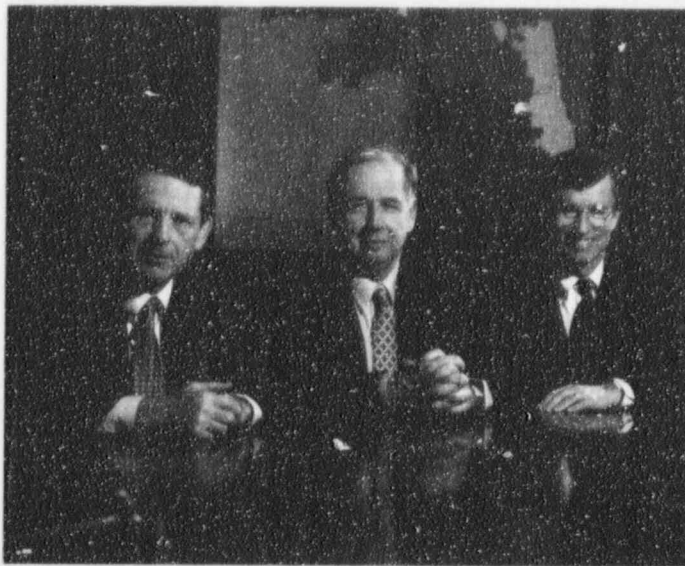
Caring for the Environment

For the second year in a row, ComEd wins a Pollution Prevention Award from Illinois Governor Jim Edgar. The award honors companies for reducing hazardous waste and toxic air emissions. ComEd earned similar recognition from the U.S. Environmental Protection Agency.

"Our near-term strategic priorities are to resolve the concerns facing our nuclear program and gain passage of deregulation legislation that treats all stakeholders fairly. Our long-term strategy is to broaden our customer base and expand our range of product and service offerings to create long-term profitable growth."

Jim O'Connor

TO OUR SHAREHOLDERS



Sam Skinner, Jim O'Connor and Leo Mullin.

"Our vision is to become a leading national energy services provider while maintaining our strong leadership position in northern Illinois. We will pursue this vision by building upon our strengths as we seek various new opportunities."

Leo Mullin

The year 1996 witnessed a huge step forward in the evolution of the electric utility business to the competitive marketplace. Unicom subsidiary Commonwealth Edison was in the vanguard of those organizations which put a proposal before the Illinois General Assembly for an orderly transition that will provide benefits to all customers while continuing to maintain the reliability of the system. This proposal will be considered in the 1997 legislative session, and the outcome of deliberations will affect the energy business in Illinois for decades to come. In the meantime, Unicom's businesses produced earnings per share of \$3.09 compared with \$2.98 for 1995. The 1995 results included charges related to employee separation plans and the early redemption of long-term debt. Revenues in 1996 were up 0.4 percent compared with 1995. Kilowatthour sales to retail customers were down 1.1 percent from 1995, due in large part to cooler than normal summer weather this year compared to the excessive heat experienced in 1995. Operation and maintenance expenses for 1996 included additional expenditures related to our ongoing nuclear improvement program.


As we enter 1997, we face challenges to our nuclear generating program that we are committed to meet. On January 29, 1997, the Nuclear Regulatory Commission determined that Dresden Station should remain on the NRC's list of plants requiring close monitoring and that Zion and LaSalle County stations should be added to that list. Although the NRC recognized that we had significantly upgraded our nuclear management team and had accomplished a number of improvements in our nuclear operations, the Commission expressed concern with specific performance issues at each of those three stations. The NRC has also required us to submit information it can use to determine what actions, if any, should be taken to assure that we can safely operate all our nuclear stations while sustaining performance improvements at each site. We recognize that the NRC expects and insists on the highest standards of operating performance for all utilities. Those are our goals, too. Our highest priority at ComEd is the safe, productive operation of our nuclear fleet.

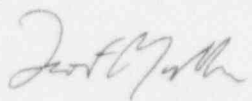
Although these plants are safe to operate, the NRC has made it clear that it expects more of us. We accept the challenge. Success will require additional investment and a lot of hard work. We are prepared to do whatever it takes. As disappointing as the NRC announcement was, we already had a head start in making the improvements necessary. In 1996, we initiated an in-depth response plan that we are committed to pursue. Our progress at Dresden, which has been noted by the NRC, is one measure of our ability to successfully address our operating challenges. An 11 percent increase in nuclear operation and maintenance expenses in 1997 will ensure that we have the financial resources to make the necessary improvements at all plants.

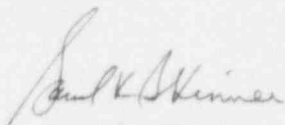
As we address our nuclear improvement program, we will also continue to pursue our vision of the future – to become a leading national energy services provider while maintaining our strong leadership position in northern Illinois. We will pursue this vision by strengthening our ties to our current customer base, offering a wider range of products and services and initiating new business ventures related to the energy industry. Our view of the future is one of challenge and opportunity. In this regard, we enthusiastically support the formation of a restructured electric energy industry that provides benefits for all, treats everyone fairly and preserves the reliability of a system on which more than 12 million people in Illinois depend. ComEd and our partners in the Illinois Coalition for Responsible Electricity Choice have asked the Illinois General Assembly to consider a proposal that offers consumers what they clearly want – lower prices and increased choice, without jeopardizing safe, reliable service. Passage of this legislation in 1997 is a high strategic priority for the Company.

In preparing for a more competitive future market environment, emphasis is being placed on improved performance in all areas of our operation. We have targeted aggressive production increases by our generating stations that will provide more kilowatthours for wholesale electricity transactions, which we expect to increase dramatically. In our home territory, we are implementing a broad portfolio of strategies to sharpen our customer focus, retain our valued customers and stimulate revenue growth. For instance, more than half of our 100 largest customers are now participating in customized service offerings to better meet their energy needs. Our territory lies at the heart of the region that leads the nation in economic expansion. Forget the Rust Belt. The Midwest is now the Growth Belt. Housing starts, personal income, exports, and automobile output are helping to power the comeback. These indicators bode well for the future of the region and its people.

Our 16,900 employees are faced with unprecedented responsibility and opportunity. To succeed in the competitive marketplace, they understand that they must provide the reliability, service, innovation, and economic power that customers demand.


James J. O'Connor
Chairman and
Chief Executive Officer

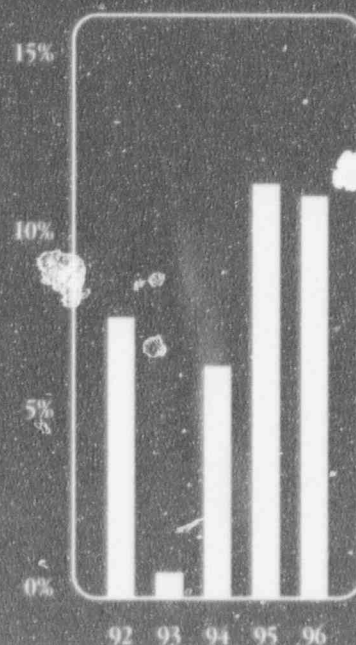

Leo F. Mullin
Vice Chairman


Samuel K. Skinner
President

"The proposal supported by ComEd and its Coalition partners offers a thoughtful approach to deregulation that gives both shareholders and customers what they want – a fair return, lower prices, increased choice, and reliable service."

Sam Skinner

Return on Equity



Nuclear

SAFE AND PRODUCTIVE

One of our Company's highest priorities is to resolve the regulatory concerns facing our nuclear generating program. We have devoted and will continue to devote significant resources to the management and operation of our nuclear stations, but the NRC's action in January 1997 brings greater urgency to our efforts. Over the past several years, we have taken a number of steps to improve safety and performance. For one, we have increased and reinforced station management with managers drawn from other utilities which have resolved similar operational and performance issues. Our six nuclear stations now have site vice presidents who have won industry-wide recognition for their success with other nuclear programs. In 1996, we launched a series of rigorous independent assessments by teams of industry experts and ComEd operators. Their mission was to address operating and performance issues.

OPERATION IS THE

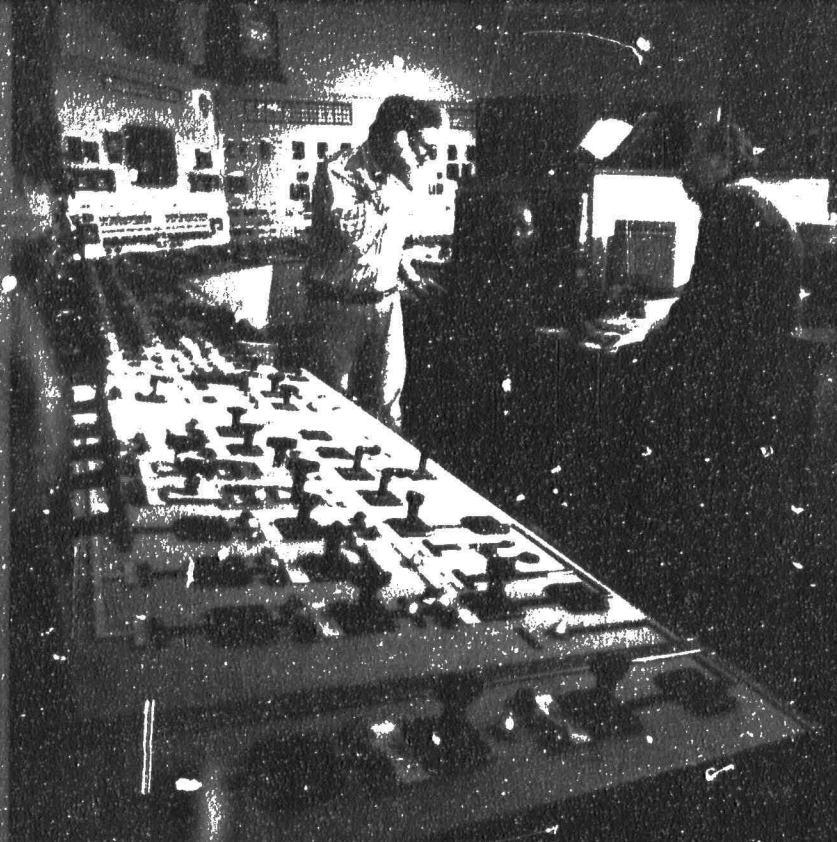
Based on their assessments, we have initiated improvements in operating and personnel procedures and are repairing and replacing equipment. Also on the basis of these findings, we have already begun to address some of the concerns cited by the NRC in January. NRC officials have recognized the significant management changes and performance improvements at Dresden but noted that the effectiveness of changes at Zion and LaSalle County stations needs to be demonstrated and sustained. Additional initiatives are being implemented in 1997. Our nuclear operating and maintenance budget is being increased by 11 percent, or approximately \$100 million, over 1996. This increase will be used to address previously identified operational issues, including those mentioned by the NRC at Dresden, Zion and LaSalle County, and to achieve the longer term benefit of improved capacity factors.

TOP PRIORITY AT ALL

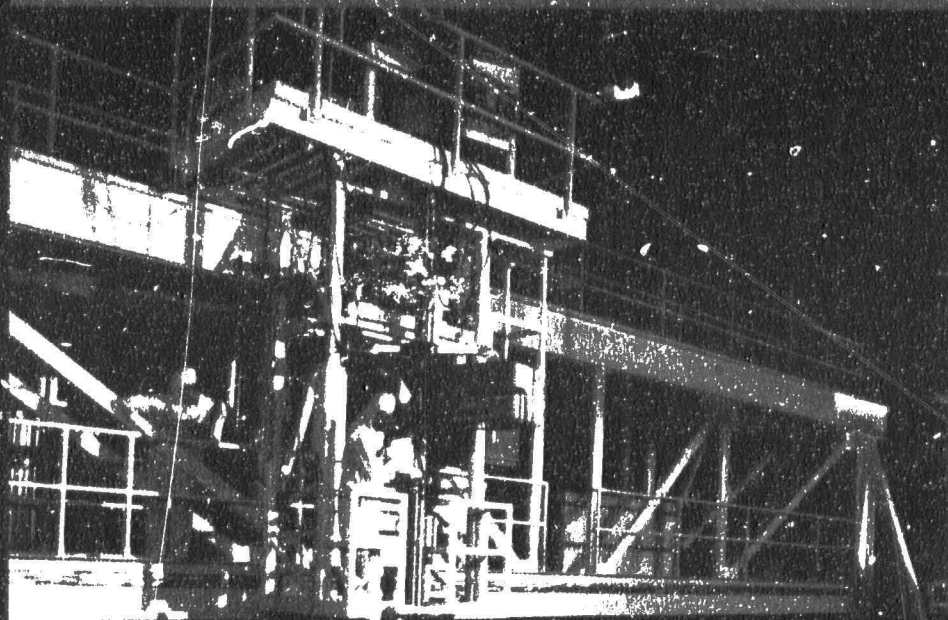
Immediately after the NRC's announcement, our management team began preparing a detailed response to the Commission's directive. We are confident that we can demonstrate to the NRC that we can run our nuclear generating units safely while improving performance at all sites. A significant advantage of our nuclear generating fleet is its low marginal cost of generation, an advantage that will increase as we achieve higher capacity factors and produce more kilowatt-hours to sell in the competitive market. Together with our strong lineup of fossil-fueled generating stations, which accounted for 33 percent of our 1996 production, our Nuclear Division will succeed in meeting customer demand for reliable, economic electricity.

NUCLEAR PLANT SITES

Careful fuel handlers,
working atop a new
state-of-the-art refueling
bridge, transfer control
rod blades from
one nuclear generating
unit to its sister unit in
preparation for a
refueling outage.
Throughout the Nuclear
Division, groups are
being empowered to
identify and implement
solutions.



At Joliet Station 29, left to
right, Shift Advisor Bill
O'Cross, Unit Operator
Earnest Beavers and Unit
Operator / Plant Perform-
ance Advisor Frank Petrus
utilize new operational
information technology
that allows them to
operate a generating unit
at the lowest possible cost.



Deregulation

WE'RE OFFERING A

ComEd and other Coalition members have presented the Illinois General Assembly with a road map for taking electric energy in Illinois into the 21st Century. Like any good map, the Coalition's is clearly marked and lays out the safest direct route to the final destination – fair competition among providers and wide-ranging choice for all customers. Our map calls for a phased-in transition beginning in 1997, when Illinois utilities would be allowed to design innovative billing and pricing experiments for customers. The following year, experiments with direct access to the electricity grid would begin.

ROAD MAP TO THE

Then, permanent direct access would be phased in, beginning with customers that have the highest demand. Eventually, direct access would be available to all Illinois customers. Our map would also ensure that no single class of customer would be required to subsidize service to any other class of customer because base rates for all ComEd customers would be frozen through 1999. In 2000, we propose that rates begin to decrease by one and a half percent each year through 2004, for a cumulative reduction of more than seven percent, or about 34 percent below 1997 levels, considering anticipated inflation. The Coalition proposal also advocates a statewide solution based on a universal fund to provide protection for low income customers.

COMPETITIVE FUTURE

The final segment of our map would provide for settlement of the regulatory bargain that required utilities to build and maintain a system to meet the needs of all present and projected customers. Those who switch to alternate electricity providers would be subject to a transition charge to help pay their fair share of the costs to construct that system. This, briefly, is the road map our Coalition has helped develop. This proposal, if adopted by the Illinois General Assembly, would treat everyone fairly and make Illinois a model for electric utility regulatory reform.

OF ELECTRICITY



Key members of Con Edison's deregulation strategy group, Vice President Frank Clark and Johnnie Brown, Algonquin General Counsel for Regulation, review the proposal of the Coalition for Responsible Electricity Choice. The Coalition is pushing for passage of the legislation in the Spring 1997 session of the Illinois General Assembly.

Reliability

SERVICE RELIABILITY

Customers and prospective customers will be able to judge competing energy suppliers in a variety of ways; one is on the basis of reliability. In an independent study of electric service within large cities, Chicago ranked second among 24 cities in fewest number of service interruptions per year. In a separate study of 11 large urban areas, ComEd's average number of interruptions per customer per year was lower than all of the others for 10 years.

IS WHAT CUSTOMERS

Northwest of Chicago, in the Lake Zurich area, five years of planning and building culminated with the flow of power through a new substation built to accommodate substantial growth and relieve the load on smaller substations. "This substation represents a solution to power problems we were having in Lake Zurich," declared Mayor Deborah Vasels. "We are already receiving the benefits in terms of fewer storm related outages. It's pleasing to have these cooperative efforts between the community and the utility." New substations have also been placed in service in Mokena and South Elgin to serve additional areas which are experiencing rapid growth.

WANT AND THAT'S

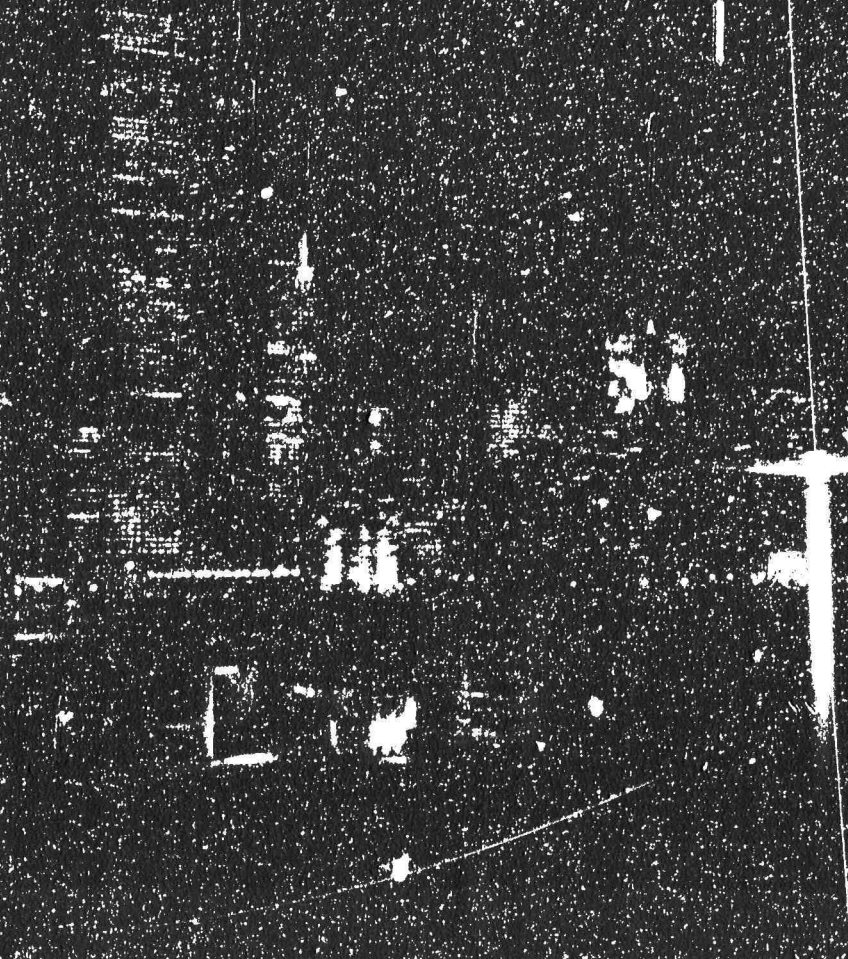
To supply these new facilities, we have installed 17 circuit miles of 138,000-volt lines, while in Evanston, we have completed a major renovation of an existing substation. Altogether, in suburban and rural areas, we have installed 20 new distribution center transformers to meet local load growth and have completed about two-thirds of a comprehensive program to upgrade a microwave system designed to protect transmission system reliability. ComEd's goal in all these locations is the same — provide for increased customer demand, reduce the number of service interruptions and improve reliability.

WHAT WE PROVIDE

24 Large City 1995 Reliability Comparison



Following the South Loop, ComEd's Taylor Substation receives 545,000 volts of power from the new Burlington-Taylor Transmission Line. Connected to 138,000-volt cables, voltages and feeds it into downtown Chicago. A major infrastructure improvement, the Burlington-Taylor Line improves reliability to the city.



Public Affairs

Engineers Dan Crawford

(left) and Sharon Shaw show

John Smith, Mayor Richard Daley,

around the new substation site, during

the dedication. The new facility, built to

improve reliability, has the potential

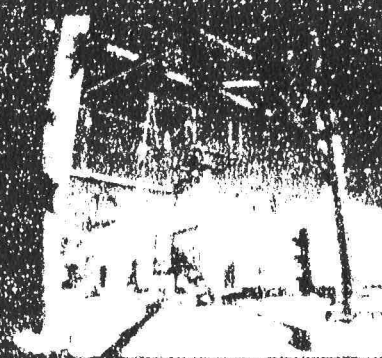
to reduce the number of power

related power problems.

Standing at Mayor

Smith.

DALE 1



ComfortZone

COMED'S ENERGY

Our Energy Partnership Program, which forms the foundation of our transition to an open marketplace, offers benefits to all our major classes of customers. For example, in LaGrange, Deloris Kohlstedt, like a lot of homeowners, was interested in saving energy and money on hot summer days. She signed up for Nature First, a program available to all single family residential customers with central air conditioning.

PARTNERSHIP

This program provides up to \$10 in monthly bill credits during the four summer months to customers who allow ComEd to cycle their air conditioner during hours of peak demand. Under the most popular option, the participating customer's air conditioner compressor is cycled off for 15 minutes per half hour through use of a switch outside the home, on the air conditioning unit. The switch, installed free of charge, is activated by a paging signal from the Company when energy use is high.

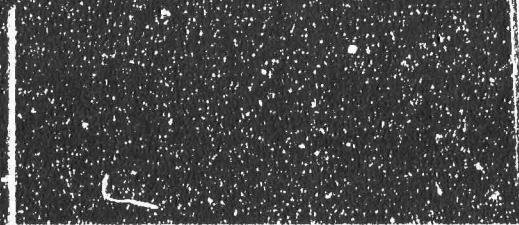
PROGRAM OFFERS

"I really believe this program should be the coming thing," said Mrs. Kohlstedt. "It saves money on my summer electricity bills, and I was comfortable even during very hot weather." ComEd activated this conservation tool three times during summer 1996, the first year of commercial rollout, and eight times during the scorcher of 1995, when the program was in its pilot stage. About 12,000 of the 900,000 customers eligible are enrolled, and ComEd is looking for additional participants in 1997. For more information, homeowners with central air conditioning may call 1-800-986-0070.

BENEFITS OF CHOICE



Roberta Goldblatt of LSC Group, shown with environmentalists Kate
 17, and Steve, 9, approaches the market and supports the low
 cost of the market's future first air conditioning cycling
 program, which provides energy and water during the summer.



IceSculptors

UNICOM THERMAL

Expansion -- in Chicago, elsewhere in the United States and across the border in Canada -- continues to be the byword of Unicom Thermal Technologies Inc., our subsidiary which provides energy related services in North America. Following commitment to a district cooling system in downtown Boston in early 1996, Unicom Thermal Technologies entered into a joint venture with Ontario Hydro to provide heating, cooling and other services in downtown Windsor, Ontario, Canada.

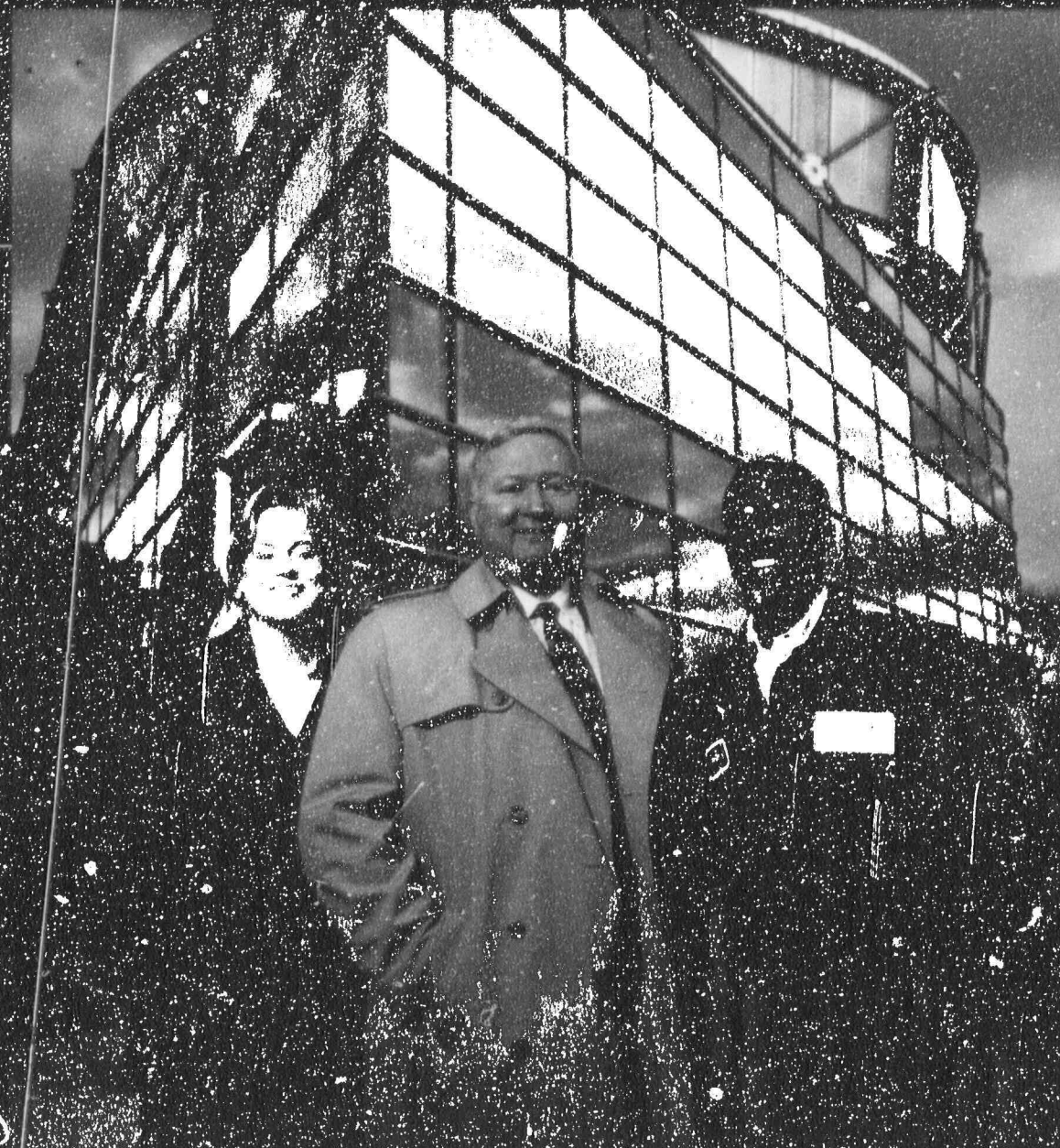
TECHNOLOGIES

Then, along with HI&P Energy Services, a subsidiary of Houston Industries, Unicom Thermal Technologies will be forming Northwind Houston, which will deliver district cooling to Houston's central business district. Unicom Thermal Technologies' second Chicago plant at Franklin and Van Buren Streets began operation in summer 1996, making our network the largest ice-based district cooling system in the world. This addition increased total capacity on-line to 45,500 tons, enough to cool 18,200 single family homes.

IS EXPANDING ITS

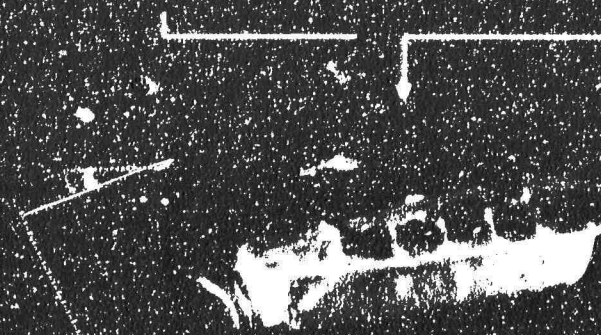
Plant number 3, in the new Blue Cross and Blue Shield of Illinois building at Columbus Drive and Randolph Street, is scheduled to begin operation in 1997, as will an expanded distribution system which will allow customers north of the Chicago River to enjoy the benefits of ice-based district cooling.

HORIZONS AGAIN



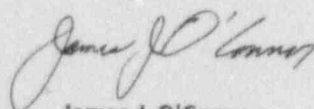
Lincoln Thermal Technologies Inc.'s second plant, at Granite and Van Buren in Chicago, provides the backbone for Russell Reynolds' Commercial and Operations Vice President (center), James Voss.

National Accounts Manager and Operating Director, Andrew Jackson. Addition of this facility marks Lincoln Thermal Technologies' growth as largest ice-based district cooling system in the world.



A Final Word

As we submit this Summary Annual Report to our Shareholders, it is not possible to predict the final definition of the rules that will open up electric service to competition in Illinois. We and our partners in the Illinois Coalition for Responsible Electricity Choice are continuing to make the strongest case possible for a proposal which we believe is responsible, workable and treats all stakeholders fairly. To those of you who have made your own voices heard, please accept my deepest gratitude. To those of you who have not yet become involved, again, please accept my invitation to join our Shareholders Action Alliance. Unicom and ComEd shareholders already have made a profound impact on the deregulation process, but our quest for a better future is not finished. Keep informed, stay involved, speak out. Unicom and ComEd have been preparing for the competitive marketplace for several years, improving service, streamlining work processes, getting ready for the day when customers will choose us because we provide what they want. Stand with us. The coming months will be critical.



James J. O'Connor
Chairman and Chief Executive Officer

SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA

Unicom Corporation and Subsidiaries

(millions of dollars except per share data)	1996	1995	1994	1993	1992
Operating Revenues	\$ 6,937	\$ 6,910	\$ 6,278	\$ 5,260	\$ 6,026
Net Income	\$ 666	\$ 640 ¹	\$ 355	\$ 46 ²	\$ 443
Earnings Per Common Share	\$ 3.09	\$ 2.98 ¹	\$ 1.66	\$ 0.22 ²	\$ 2.08
Cash Dividends Declared Per Common Share	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 2.30
Total Assets (at end of year)	\$ 23,388	\$ 23,250	\$ 23,121	\$ 24,383	\$ 20,993
Long-Term Obligations at End of Year Excluding Current Portion:					
Long-Term Debt, Preference Stock and Preferred Securities					
Subject to Mandatory Redemption Requirements	\$ 6,487	\$ 7,011	\$ 7,745	\$ 7,861	\$ 7,913
Accrued Spent Nuclear Fuel Disposal Fee and					
Related Interest	\$ 657	\$ 624	\$ 590	\$ 567	\$ 549
Capital Lease Obligations	\$ 477	\$ 376	\$ 433	\$ 323	\$ 347
Other Long-Term Obligations	\$ 1,989	\$ 1,826	\$ 1,754	\$ 1,718	\$ 666

1 Net income in 1995 includes an extraordinary loss related to the early redemption of long-term debt of \$20 million or \$0.09 per common share.

2 Net income in 1993 includes the cumulative effect of change in accounting for income taxes of \$10 million or \$0.05 per common share.

PRICE RANGE* AND CASH DIVIDENDS PAID PER SHARE OF COMMON STOCK

	1996 (by quarters)				1995 (by quarters)			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Price Range:								
High	28 1/2	28 1/8	29	35 3/8	33 7/8	30 1/2	27 3/4	26 1/8
Low	24 7/8	22 5/8	26	27	30 1/4	26 1/4	23 5/8	23 1/4
Cash Dividends Paid	40¢	40¢	40¢	40¢	40¢	40¢	40¢	40¢

*As reported as NYSE Composite Transactions.

Unicom's common stock is traded on the New York, Chicago and Pacific stock exchanges, with the ticker symbol UCM. At December 31, 1996, there were approximately 161,000 holders of record of Unicom's common stock.

1996 CONSOLIDATED REVENUES AND SALES

	Operating Revenues (millions)	Increase/ (Decrease) Over 1995	KWh Sales (millions)	Increase/ (Decrease) Over 1995	Customers	Increase Over 1995
Residential	\$ 2,542	(3.0)%	22,310	(4.3)%	3,102,101	0.7%
Small Commercial and Industrial	2,114	1.9	25,131	(0.7)	289,803	0.3
Large Commercial and Industrial	1,446	1.4	23,896	0.5	1,550	0.7
Public Authorities	503	3.3	7,336	2.5	12,142	0.9
Electric Railroads	29	10.3	424	8.7	2	—
Ultimate Consumers	\$ 6,634	—	79,097	(1.1)%	3,405,598	0.7%
Sales for Resale	235		12,178		44	
Other Revenues	68		—		—	
Total	\$ 6,937	0.4%	91,275	(0.1)%	3,405,642	0.7%

See the Notes to Condensed Consolidated Financial Statements on page 20 and consolidated financial statements and related discussion in the 1997 Proxy Statement appendix.

CONDENSED STATEMENTS OF CONSOLIDATED INCOME

Unicom Corporation and Subsidiaries

(millions of dollars except per share data)

1996 1995 1994

Operating Revenues	\$ 6,937	\$ 6,910	\$ 6,278
Operating Expenses and Taxes:			
Fuel and Energy Costs	\$ 1,303	\$ 1,151	\$ 1,111
Operation and Maintenance Expenses	2,162	2,176	2,095
Depreciation and Amortization	969	913	903
Taxes (except income)	784	833	788
Income Taxes	456	498	298
Total	\$ 5,674	\$ 5,571	\$ 5,195
Operating Income	\$ 1,263	\$ 1,339	\$ 1,083
Other Income and (Deductions):			
Interest on Debt	\$ (529)	\$ (591)	\$ (622)
Other	(68)	(88)	(106)
Total	\$ (597)	\$ (679)	\$ (728)
Net Income Before Extraordinary Item	\$ 666	\$ 660	\$ 355
Extraordinary Loss Related to Early Redemption of Long-Term Debt, Less Applicable Income Taxes	-	(20)	-
Net Income	\$ 666	\$ 640	\$ 355
Average Number of Common Shares Outstanding (millions)	216	215	214
Earnings Per Common Share Before Extraordinary Item	\$ 3.09	\$ 3.07	\$ 1.66
Extraordinary Loss Related to Early Redemption of Long-Term Debt, Less Applicable Income Taxes	-	(0.09)	-
Earnings Per Common Share	\$ 3.09	\$ 2.98	\$ 1.66

See the Notes to Condensed Consolidated Financial Statements on page 20 and consolidated financial statements and related discussion in the 1997 Proxy Statement appendix.

CONDENSED CONSOLIDATED BALANCE SHEETS

Unicom Corporation and Subsidiaries

(millions of dollars)

December 31, 1996 1995

Assets

Utility Plant:

Plant and Equipment—Net	\$ 16,421	\$ 16,488
Nuclear Fuel, at Amortized Cost	805	734

Total	\$ 17,226	\$ 17,222
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Investments and Other Property:

Nuclear Decommissioning Funds	\$ 1,457	\$ 1,237
Subsidiary Companies	114	114
Other	146	99

Total	\$ 1,717	\$ 1,450
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Current Assets:

Cash, Temporary Cash Investments and Short-Term Investments	\$ 62	\$ 55
Receivables	665	735
Fossil Fuel and Materials and Supplies	465	463
Other	261	199

Total	\$ 1,453	\$ 1,452
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Deferred Charges and Other Noncurrent Assets	\$ 2,992	\$ 3,126
---	-----------------	-----------------

Total	\$ 23,388	\$ 23,250
--------------------	------------------	------------------

Capitalization and Liabilities

Capitalization:

Common Stock	\$ 4,926	\$ 4,913
Retained Earnings	1,178	857
Preferred and Preference Stocks of ComEd	725	769
ComEd-Obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trust	200	200
Long-Term Debt	6,070	6,549

Total	\$ 13,099	\$ 13,288
--------------------	------------------	------------------

Current Liabilities:

Notes Payable	\$ 129	\$ 268
Current Portion of Long-Term Obligations and Redeemable Preference Stock of Subsidiary Companies	745	435
Other	1,062	1,237

Total	\$ 1,936	\$ 1,940
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Deferred Credits and Other Noncurrent Liabilities	\$ 8,353	\$ 8,022
--	-----------------	-----------------

Total	\$ 23,388	\$ 23,250
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See the Notes to Condensed Consolidated Financial Statements on page 20 and consolidated financial statements and related discussion in the 1997 Proxy Statement appendix.

CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS

Unicom Corporation and Subsidiaries

(millions of dollars)

	1996	1995	1994
Cash Flow from Operating Activities:			
Net Income.....	\$ 666	\$ 640	\$ 355
Depreciation and Deferred Taxes	1,121	1,106	1,056
Provisions for Revenue Refunds and Related Interest	-	-	38
Revenue Refunds and Related Interest	-	15	(1,222)
Recovery of Regulatory Assets.....	15	15	15
Other-Net	158	556	412
Total	\$ 1,960	\$ 2,332	\$ 654
Cash Flow from Investing Activities:			
Construction Expenditures	\$ (963)	\$ (916)	\$ (718)
Nuclear Fuel Expenditures	(280)	(287)	(256)
Contributions to Nuclear Decommissioning Funds	(119)	(133)	(133)
Other Investments and Special Deposits	(1)	(2)	622
Total	\$ (1,363)	\$ (1,338)	\$ (485)
Cash Flow from Financing Activities:			
Issuance of Securities and Change in Borrowings	\$ 130	\$ 549	\$ 634
Retirement and Redemption of Securities	(478)	(1,181)	(729)
Cash Dividends Paid on Common Stock.....	(344)	(343)	(342)
Lease of Nuclear Fuel-Net	105	(45)	97
Total	\$ (587)	\$ (1,020)	\$ (340)
Increase (Decrease) in Cash and Temporary Cash Investments	\$ 10	\$ (26)	\$ (171)
Cash and Temporary Cash Investments at Beginning of Year	51	77	248
Cash and Temporary Cash Investments at End of Year	\$ 61	\$ 51	\$ 77

See the Notes to Condensed Consolidated Financial Statements below and consolidated financial statements and related discussion in the 1997 Proxy Statement appendix.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. The condensed consolidated financial statements as of and for the years ended December 31, 1996, 1995 and 1994 include the accounts of Unicom Corporation and its subsidiary companies and have been derived from the audited consolidated financial statements included in the 1997 Proxy Statement appendix.
2. As more fully described in the consolidated financial statements and related management discussion in the 1997 Proxy Statement appendix, changes in rate regulation and increasing competition could have a significant impact on Unicom's future operating results and financial condition.
3. On January 9, 1995, the Illinois Commerce Commission (ICC) issued a rate order which became effective on January 14, 1995. The rate increase is being collected subject to refund as a result of subsequent judicial action. As of December 31, 1996, electric operating revenues of approximately \$651 million (excluding revenue taxes) are subject to refund. Intervenors and ComEd have filed appeals of the rate order with the Illinois Appellate Court.

In December 1995, ComEd announced certain customer initiatives related to its efforts to address competition. Such initiatives include a five-year cap on base electric rates at current levels effective December 1995.

Notes to Condensed Consolidated Financial Statements are continued on page 21.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

4. Operation and maintenance expenses reflect \$12 million and \$97 million in 1996 and 1995, respectively, for separation plans offered to ComEd employees. These separation plans reduced net income by \$7 million or \$0.03 per common share and \$59 million or \$0.27 per common share in 1996 and 1995, respectively.
5. Net income for 1996 includes the effects of tax refunds related to prior years, which increased 1996 net income by \$40 million or \$0.19 per common share.
6. In September 1996, the ICC approved ComEd's request to increase 1996 depreciation charges on its nuclear generating units by \$30 million, which reduced 1996 net income by \$20 million or \$0.09 per common share.
7. Operation and maintenance expenses in 1994 reflect \$34 million of pension expense related to the 1994 early retirement program. The effect of this increase to pension expense reduced 1994 net income by \$20 million or \$0.09 per common share.
8. In 1994, ComEd recorded a reduction in the carrying value of its investments in uranium-related properties after completing a review of various alternatives and reassessing the long-term recoverability of those investments. The effects of the reduction reduced 1994 net income by \$34 million or \$0.16 per common share.

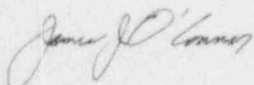
REPORT OF MANAGEMENT

The management of Unicom Corporation and its subsidiary companies (Unicom) has prepared and is responsible for the condensed consolidated financial statements and the related financial data contained in this summary annual report and the consolidated financial statements included in the 1997 Proxy Statement appendix. In its opinion, the statements have been prepared in conformity with generally accepted accounting principles.

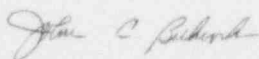
Unicom's financial statements have been audited by Arthur Andersen LLP, independent public accountants, approved by the shareholders. Management has made available to Arthur Andersen LLP all of Unicom's financial records and related data, as well as the minutes of shareholders' and Directors' meetings. Furthermore, management believes that all representations made to Arthur Andersen LLP during their audit were valid and appropriate.

To meet its responsibilities for the reliability of the financial statements and the related financial data, Unicom maintains a system of internal control over financial reporting including over safeguarding of assets against unauthorized acquisition, use or disposition and supports a program of internal audits. The system of internal control contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified. Even an effective internal control system, no matter how well designed, has inherent limitations -- including the possibility of the circumvention or overriding of controls -- and therefore can provide only reasonable assurance with respect to financial statement preparation and such asset safeguarding. Further, because of changes in conditions, internal control system effectiveness may vary over time. In order to assure that the system is adequately designed and documented and that it is functioning as designed, Unicom routinely reviews its internal control system in relation to criteria for effective internal control over financial reporting described in "Internal Control -- Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, it is management's opinion that as of December 31, 1996, Unicom's system of internal control over financial reporting including over safeguarding of assets against unauthorized acquisition, use or disposition met those criteria.

The Board of Directors carries out its responsibilities for the financial statements and the related financial data through its Audit Committee, which is composed solely of outside directors. The Audit Committee meets periodically with management and the auditors to ensure that each is carrying out its responsibilities, and to discuss auditing, internal accounting control and financial reporting matters. The auditors have free access to the Audit Committee, with and without management present, to discuss the results of their audit work, the adequacy of the internal accounting control and their opinions on other financial matters.



James J. O'Connor
Chairman and Chief Executive Officer



John C. Brakowski
Vice President and Chief Financial Officer

January 31, 1997

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON INTERNAL ACCOUNTING CONTROLS

To the Audit Committee of the Board of Directors
of Unicom Corporation:

We have examined management's assertion that Unicom Corporation and subsidiary companies maintained an effective system of internal control over financial reporting including over safeguarding of assets against unauthorized acquisition, use or disposition as of December 31, 1996 included in the accompanying Report of Management.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included obtaining an understanding of the system of internal control over financial reporting, testing and evaluating the design and operating effectiveness of the system, and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations in any system of internal control, errors or irregularities may occur and not be detected. Also, projections of any evaluation of the system to future periods are subject to the risk that the system of internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assertion that Unicom Corporation and subsidiary companies maintained an effective system of internal control over financial reporting including over safeguarding of assets against unauthorized acquisition, use or disposition as of December 31, 1996, is fairly stated, in all material respects, based upon criteria established in "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Arthur Andersen LLP

Chicago, Illinois
January 31, 1997

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders of Unicom Corporation:

We have audited, in accordance with generally accepted auditing standards, the consolidated balance sheets and statements of consolidated capitalization of Unicom Corporation (an Illinois corporation) and subsidiary companies (Unicom) as of December 31, 1996 and 1995, and the related statements of consolidated income, retained earnings and cash flows for each of the three years in the period ended December 31, 1996, appearing in the appendix to the proxy statement for the 1997 Annual Meeting of Shareholders of Unicom (not presented herein). In our report dated January 31, 1997, we expressed an unqualified opinion on those consolidated financial statements. As indicated elsewhere in this summary annual report, a copy of Unicom's consolidated financial statements and our report thereon may be obtained directly from Unicom and will also be included in the 1997 Proxy Statement appendix.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 1996 and 1995, and the related condensed statements of consolidated income and cash flows for each of the three years in the period ended December 31, 1996, is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Arthur Andersen LLP

Chicago, Illinois
January 31, 1997

UNICOM/ComEd BOARDS OF DIRECTORS

James J. O'Connor
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Chief Executive Officer
of the Company

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Of Counsel
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Nath & Rosenthal

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(Nonprofit agency)

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United States Navy

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Chief Executive Officer
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(In-flight catering company)

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Amoco Corporation

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Vice Chairman
of the Company

Frank A. Olson
Chairman and
Chief Executive Officer
The Hertz Corporation

Samuel K. Skinner
President
of the Company

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Chairman and
Chief Executive Officer

Leo F. Mullin
Vice Chairman

Samuel K. Skinner
President

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Senior Vice President and
President
Unicom Thermal
Technologies Inc.

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Vice President

John T. Costello
Vice President

Thomas J. McCaffrey
Vice President

Roger F. Kovack
Comptroller

Dennis F. O'Brien
Treasurer

David A. Scholz
Secretary

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Executive Vice President

Robert J. Manning
Executive Vice President

Michael J. Wallace
Senior Vice President

Frank M. Clark
Vice President

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Vice President

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Vice President

William H. Dunbar, Jr.
Vice President

J. Stanley Graves
Vice President

Harold W. Keiser
Vice President

Emerson W. Lacey
Vice President

Paul D. McCoy
Vice President

J. Stephen Perry
Vice President and
Site Vice President
Dresden Station

James A. Small
Vice President

Pamela B. Strobel
Vice President and
General Counsel

OTHER INFORMATION

Shareholder Inquiries

First Chicago Trust Company of New York is Dividend Disbursing Agent, Dividend Reinvestment Agent and Transfer Agent for all classes of Unicom Corporation and Commonwealth Edison Company stock and warrants.

Questions and communications concerning your account, payment of dividends, the dividend reinvestment plan, and transfer of stock should be directed as follows:

By Telephone

Toll-free number: 1-800-950-2377

By Mail

Unicom/Commonwealth Edison Company
c/o First Chicago Trust Company of New York
Post Office Box 2500
Jersey City, New Jersey 07303-2500

Walk-In Service

Walk-in service for shareholders in Chicago is provided by First Chicago Trust Company of New York at the following location:
First Chicago Trust Company of New York
One North State Street, Ninth Floor

Additional Information

The 1996 Form 10-K Annual Report to the Securities and Exchange Commission and the 1996 Financial Review will be available in April. To obtain a copy of each, or to receive information about the Shareholders Action Alliance, write to:

David A. Scholz, Secretary
Unicom Corporation/ComEd
Post Office Box A-3005
Chicago, Illinois 60690-3005

More detailed financial data, Management's Discussion and Analysis of Financial Condition and Results of Operations and other traditional information will be sent to you with the Company's proxy statement. Shareholders who wish to obtain a copy of the additional information prior to the proxy mailing may do so by writing to the Corporate Secretary listed above.

The Company now maintains a telephone information service known as Shareholder Direct, which enables shareholders to obtain currently available information on financial performance, Company news and shareholder services. It also allows shareholders to request written information. Shareholders may utilize this service by calling the Company's regular toll-free number, 1-800-950-2377.

This entire report was printed on recycled paper.

Unicom

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Chicago, IL 60690-3005