

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K**

Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

OR

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

For the transition period from _____ to _____

| Commission File Number | Exact name of registrant as specified in its charter and principal office address and telephone number | State of Incorporation | I.R.S. Employer ID. Number |
|------------------------|--|------------------------|----------------------------|
| 1-14514 | Consolidated Edison, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600 | New York | 13-3965100 |
| 1-1217 | Consolidated Edison Company of New York, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600 | New York | 13-5009340 |

Securities Registered Pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|--|---|
| Consolidated Edison, Inc., Common Shares (\$.10 par value) | New York Stock Exchange |
| Consolidated Edison Company of New York, Inc., \$5 Cumulative Preferred Stock, without par value | New York Stock Exchange |
| Cumulative Preferred Stock, 4.65% Series C (\$100 par value) | New York Stock Exchange |

Securities Registered Pursuant to Section 12(g) of the Act:

| Title of each class |
|--|
| Consolidated Edison Company of New York, Inc. Cumulative Preferred Stock, 4.65% Series D (\$100 par value) |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Con Edison, Inc. (Con Edison) Yes No
 Con Edison Company of New York, Inc. (Con Edison of New York) Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Con Edison Yes No
 Con Edison of New York Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Con Edison Yes No
 Con Edison of New York Yes No

[Table of Contents](#)

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | | | |
|-------------------------|-------------------------------------|-------------------|--------------------------|---------------------------|-------------------------------------|
| Con Edison | | | | | |
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Non-accelerated filer | <input type="checkbox"/> |
| Con Edison of New York | | | | | |
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Non-accelerated filer | <input checked="" type="checkbox"/> |
| | | | | Smaller reporting company | <input type="checkbox"/> |
| | | | | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

| | | | | | |
|------------------------|--|-----|--------------------------|----|-------------------------------------|
| Con Edison | | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| Con Edison of New York | | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |

The aggregate market value of the common equity of Con Edison held by non-affiliates of Con Edison, as of June 30, 2008, was approximately \$10.7 billion.

As of January 31, 2009, Con Edison had outstanding 273,848,445 Common Shares (\$.10 par value).

All of the outstanding common equity of Con Edison of New York is held by Con Edison.

Documents Incorporated By Reference

Portions of Con Edison's definitive proxy statement and Con Edison of New York's definitive information statement, for their respective Annual Meetings of Stockholders to be held on May 18, 2009, to be filed with the Commission pursuant to Regulation 14A and Regulation 14C, respectively, not later than 120 days after December 31, 2008, are incorporated in Part III of this report.

Filing Format

This Annual Report on Form 10-K is a combined report being filed separately by two different registrants: Consolidated Edison, Inc. (Con Edison) and Consolidated Edison Company of New York, Inc. (Con Edison of New York). Con Edison of New York is a subsidiary of Con Edison and, as such, the information in this report about Con Edison of New York also applies to Con Edison. As used in this report, the term the "Companies" refers to Con Edison and Con Edison of New York. However, Con Edison of New York makes no representation as to the information contained in this report relating to Con Edison or the subsidiaries of Con Edison other than itself.

TABLE OF CONTENTS

| | PAGE |
|--|------|
| Glossary of Terms | 4 |
| PART I | |
| ITEM 1. Business | 6 |
| Con Edison | 7 |
| Con Edison of New York | 9 |
| ITEM 1A. Risk Factors | 17 |
| Con Edison | 17 |
| Con Edison of New York | 17 |
| ITEM 1B. Unresolved Staff Comments | 17 |
| Con Edison | 17 |
| Con Edison of New York | 17 |
| ITEM 2. Properties | 17 |
| Con Edison | 17 |
| Con Edison of New York | 17 |
| O&R | 17 |
| ITEM 3. Legal Proceedings | 18 |
| Con Edison | 18 |
| Con Edison of New York | 18 |
| ITEM 4. Submission of Matters to a Vote of Security Holders | 21 |
| Executive Officers of the Registrant | 21 |
| Con Edison | 21 |
| Con Edison of New York | 22 |
| PART II | |
| ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 23 |
| Con Edison | 23 |
| Con Edison of New York | 24 |
| ITEM 6. Selected Financial Data | 25 |
| Con Edison | 25 |
| Con Edison of New York | 25 |
| ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations | 26 |
| Con Edison | 26 |
| Con Edison of New York | 26 |
| ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk | 59 |
| Con Edison | 59 |
| Con Edison of New York | 59 |
| ITEM 8. Financial Statements and Supplementary Data | 60 |
| Con Edison | 60 |
| Con Edison of New York | 60 |
| ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 127 |
| Con Edison | 127 |
| Con Edison of New York | 127 |
| ITEM 9A. Controls and Procedures | 127 |
| ITEM 9A(T). Controls and Procedures | 127 |
| ITEM 9B. Other Information | 127 |
| PART III | 128 |
| ITEM 10. Directors, Executive Officers and Corporate Governance | 128 |
| ITEM 11. Executive Compensation | 128 |
| ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 128 |
| ITEM 13. Certain Relationships and Related Transactions, and Director Independence | 128 |
| ITEM 14. Principal Accounting Fees and Services | 128 |
| PART IV | 130 |
| ITEM 15. Exhibits and Financial Statement Schedules | 130 |
| Signatures | 135 |

Glossary of Terms

The following is a glossary of frequently used abbreviations or acronyms that are found in the Companies' SEC reports:

Con Edison Companies

| | |
|----------------------------------|---|
| Con Edison | Consolidated Edison, Inc. |
| Con Edison Communications | Con Edison Communications, LLC |
| Con Edison Development | Consolidated Edison Development, Inc. |
| Con Edison Energy | Consolidated Edison Energy, Inc. |
| Con Edison of New York | Consolidated Edison Company of New York, Inc. |
| Con Edison Solutions | Consolidated Edison Solutions, Inc. |
| O&R | Orange and Rockland Utilities, Inc. |
| Pike | Pike County Light & Power Company |
| RECO | Rockland Electric Company |
| The Companies | Con Edison and Con Edison of New York |
| The Utilities | Con Edison of New York and O&R |

Regulatory and State Agencies

| | |
|----------------|--|
| ALJs | Administrative Law Judges |
| DEC | New York State Department of Environmental Conservation |
| EPA | Environmental Protection Agency |
| FERC | Federal Energy Regulatory Commission |
| IRS | Internal Revenue Service |
| ISO-NE | ISO New England |
| NJBPU | New Jersey Board of Public Utilities |
| NJDEP | New Jersey Department of Environmental Protection |
| NYAG | New York Attorney General |
| NYISO | New York Independent System Operator |
| NYPA | New York Power Authority |
| NYSERDA | New York State Energy Research and Development Authority |
| NYSRC | New York State Reliability Council |
| PJM | PJM Interconnection |
| PSC | New York State Public Service Commission |
| PPUC | Pennsylvania Public Utility Commission |
| SEC | Securities and Exchange Commission |

Other

| | |
|-----------------------|--|
| ABO | Accumulated Benefit Obligation |
| APB | Accounting Principles Board |
| AFDC | Allowance for funds used during construction |
| CO₂ | Carbon dioxide |
| COSO | Committee of Sponsoring Organizations Treadway Commission |
| DIG | Derivatives Implementation Group |
| District Court | The United States District Court for the Southern District of New York |
| dths | Dekatherms |
| EITF | Emerging Issues Task Force |
| EMF | Electric and magnetic fields |
| ERRP | East River Repowering Project |
| FASB | Financial Accounting Standards Board |
| FIN | FASB Interpretation No. |
| Fitch | Fitch Ratings |
| FSP | FASB Staff Position |
| GHG | Greenhouse gases |
| kV | Kilovolts |

[Table of Contents](#)

Other

| | |
|-----------------------------|---|
| kWh | Kilowatt-hour |
| LIFO | Lease In/Lease Out |
| LTIP | Long Term Incentive Plan |
| MD&A | Management's Discussion and Analysis of Financial Condition and Results of Operations |
| mdths | Thousand dekatherms |
| MGP Sites | Manufactured gas plant sites |
| mmlbs | Million pounds |
| Moody's | Moody's Investors Service |
| MVA | Megavolt amperes |
| MW | Megawatts or thousand kilowatts |
| MWH | Megawatt hour |
| Net T&D Revenues | Revenue requirement impact resulting from the reconciliation pursuant to Con Edison of New York's electric rate agreement of the differences between the actual amount of transmission and distribution utility plant, net of depreciation, to the amount reflected in electric rates |
| NUGs | Non-utility generators |
| OCI | Other Comprehensive Income |
| PCBs | Polychlorinated biphenyls |
| PPA | Power purchase agreement |
| PRP | Potentially responsible party |
| S&P | Standard & Poor's Rating Services |
| SFAS | Statement of Financial Accounting Standards |
| SO₂ | Sulfur dioxide |
| SSCM | Simplified service cost method |
| Superfund | Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes |
| VaR | Value-at-Risk |
| VIE | Variable interest entity |

PART I

ITEM 1. BUSINESS

CONTENTS OF ITEM 1

| | PAGE |
|------------------------------------|------|
| Incorporation By Reference | 7 |
| Available Information | 7 |
| Con Edison | |
| Corporate Overview | 7 |
| Operating Segments | 7 |
| Con Edison of New York | 7 |
| O&R | 7 |
| Competitive Energy Businesses | 7 |
| Regulation | 8 |
| Competition | 8 |
| Capital Requirements and Financing | 8 |
| State Anti-Takeover Law | 9 |
| Employees | 9 |
| Con Edison of New York | |
| Corporate Overview | 9 |
| Operating Segments | 9 |
| Electric Operations | 9 |
| Gas Operations | 10 |
| Steam Operations | 11 |
| Regulation | 11 |
| Competition | 11 |
| Capital Requirements and Financing | 12 |
| Environmental Matters | 12 |
| Operating Statistics | |
| Con Edison of New York | 13 |
| O&R | 15 |

[Table of Contents](#)

Incorporation by Reference

Information in other Items of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as “see” or “refer to” shall be deemed to incorporate into this Item 1 the information to which such reference is made.

Available Information

Con Edison and Con Edison of New York file annual, quarterly and current reports, proxy or information statements and other information with the Securities and Exchange Commission (SEC). The public may read and copy any materials that the Companies file with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Room 1580 Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers (including Con Edison and Con Edison of New York) that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

This information the Companies file with the SEC is also available free of charge on or through the Investor Information section of their websites as soon as reasonably practicable after the reports are electronically filed with, or furnished to, the SEC. Con Edison’s internet website is at: <http://www.conedison.com>; and Con Edison of New York’s is at: <http://www.coned.com>.

The Investor Information section of Con Edison’s website also includes the company’s code of ethics (and amendments or waivers of the code for executive officers or directors), corporate governance guidelines and the charters of the following committees of the company’s Board of Directors: Audit Committee, Management Development and Compensation Committee, and Corporate Governance and Nominating Committee. This information is available in print to any shareholder who requests it. Requests should be directed to: Corporate Secretary, Consolidated Edison, Inc., 4 Irving Place, New York, NY 10003.

Information on the Companies’ websites is not incorporated herein.

Con Edison

Corporate Overview

Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (Con Edison of New York) and Orange and Rockland Utilities, Inc. (O&R). Con Edison of New York and O&R, which are regulated utilities, are referred to in this report as the “Utilities.” As used in this report, the term the “Companies” refers to Con Edison and Con Edison of New York. Con Edison has no significant business operations other than those of the Utilities and Con Edison’s competitive energy businesses. See “Corporate Overview” in Item 7.

Operating Segments

Con Edison’s principal business segments are Con Edison of New York’s regulated electric, gas and steam utility segments, O&R’s regulated electric and gas utility segments and Con Edison’s competitive energy businesses. For a discussion of operating revenues and operating income for each segment, see “Results of Operations” in Item 7. For additional segment information see Note N to the financial statements in Item 8.

Con Edison of New York

For information about Con Edison of New York, see below in this Item 1.

O&R

O&R, a subsidiary of Con Edison, has two wholly-owned utility subsidiaries, Rockland Electric Company (RECO), a New Jersey corporation, and Pike County Light & Power Company (Pike), a Pennsylvania corporation.

O&R and its utility subsidiaries provide electric service in southeastern New York and in adjacent areas of northern New Jersey and eastern Pennsylvania, an approximately 1,350 square mile service area. They also provide gas service in southeastern New York and adjacent areas of eastern Pennsylvania. O&R’s business is subject to regulation by the New York State Public Service Commission (PSC), the New Jersey Board of Public Utilities (NJBPUC), the Pennsylvania Public Utility Commission (PPUC) and the Federal Energy Regulatory Commission (FERC). Changes in regulation or legislation applicable to O&R could have a material adverse effect on the company’s financial position, results of operations or liquidity. O&R’s principal business segments are its regulated electric and gas utility businesses. In 2008, electric and gas operating revenues were 74 percent and 26 percent, respectively, of its operating revenues. See “O&R Operating Statistics” below.

Competitive Energy Businesses

Con Edison pursues competitive energy opportunities through three wholly owned subsidiaries: Consolidated Edison Development, Inc. (Con Edison Development), Consolidated Edison Energy, Inc. (Con Edison Energy) and Consolidated Edison Solutions, Inc. (Con Edison Solutions).

Con Edison Development participates in infrastructure projects. In 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 MW. See Note V to the financial statements in Item 8.

[Table of Contents](#)

Con Edison Development has investments in two “Lease In/ Lease Out” (LILO) transactions—see Note J to the financial statements in Item 8. These leases involve gas distribution and electric generating facilities in the Netherlands. Additionally, Con Edison Development has invested in tax-advantaged leases under Section 42 of the Internal Revenue Code. See “Affordable Housing Program” in Note H to the financial statements in Item 8.

Con Edison Energy supplies electricity to wholesale customers, procures electricity for Con Edison Solutions, and offers plant optimization services to generation facilities in the northeastern United States.

Con Edison Solutions was reported by KEMA consulting in August 2008, as the 10th largest non-residential retail electricity provider in the United States. The company primarily sells electricity to industrial and large commercial customers and also to residential customers in the northeastern United States. At December 31, 2008, it served approximately 54,000 customers, not including approximately 173,000 served under two aggregation agreements in Massachusetts. Con Edison Solutions sold 10.7 million MWHs of electricity in 2008, a 12 percent decrease from 2007 volumes.

Con Edison Solutions seeks to serve customers in utility service territories that encourage retail competition through transparent pricing, purchase of receivables or utility-sponsored customer acquisition programs. The company currently sells electricity in the service territories of 34 utilities in the states of New York, Massachusetts, Connecticut, New Hampshire, Maine, New Jersey, Delaware, Maryland, Illinois, Pennsylvania and Texas, as well as the District of Columbia.

Total peak load at the end of 2008 was 3,700 MWs. Approximately one-half of the sales volumes were contracted by customers in New York, with essentially all of the remainder in New England and the Mid-Atlantic States. Con Edison Solutions entered the retail electricity supply market in Texas in 2006 and Illinois in 2007 but volumes remain small.

Con Edison Solutions offers the choice of green power to customers. In 2008 it sold approximately 160,000 MWHs of green power, ending the year with almost 19,000 customers.

Green power is a term used by electricity suppliers to describe electricity produced from renewable energy sources, including wind, hydro and solar.

Con Edison Solutions also provides energy-efficiency services to government and commercial customers. The services include the design and installation of lighting retrofits, high-efficiency heating, ventilating and air conditioning equipment and other energy saving technologies. The company is compensated based primarily on the increased energy efficiency of installed equipment over a multi-year period. Con Edison Solutions has won competitive solicitations for energy savings contracts with the Department of Energy, the Department of Defense and a shared energy savings contract with the United States Postal Service.

The competitive energy businesses’ generating capacity owned or leased, sales and customers were as follows:

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|--------------------------------------|------------|------------|------------|-----------|-----------|
| Generating capacity (MW) | 21 | 1,739 | 1,668 | 1,668 | 1,668 |
| Generation sold (MWH) | 1,422,491 | 3,558,302 | 3,154,988 | 3,602,727 | 3,397,007 |
| Wholesale electricity sales (MWH) | 7,798,463 | 8,046,474 | 6,548,658 | 1,288,696 | 1,907,302 |
| Retail electric volumes sold (MWH) | 10,749,361 | 12,209,233 | 10,633,151 | 9,970,252 | 6,943,299 |
| Number of retail customers accounts: | | | | | |
| Industrial and large commercial | 14,491* | 14,335* | 10,957* | 5,775* | 3,913 |
| Mass market | 39,976 | 33,979 | 31,725 | 24,989 | 24,242 |

* Excludes aggregation agreement customers

Regulation

The Utilities are subject to extensive federal and state regulation, including by state utility commissions and the FERC. Con Edison, itself, is not subject to such regulation except to the extent that the rules or orders of these agencies impose restrictions on relationships between Con Edison and the Utilities. The North American Electric Reliability Corporation has been granted authority by the FERC to set bulk system reliability standards and impose penalties upon utilities for violations of those standards. See “Regulation” in the discussion below of Con Edison of New York’s business in this Item 1.

Con Edison has been and is expected to continue to be impacted by legislative and regulatory developments. The Utilities are subject to extensive regulation in New York, New Jersey and Pennsylvania. Changes in regulation or legislation applicable to Con Edison’s subsidiaries could have a material adverse effect on the Companies. See “Regulatory Matters” in Item 7.

Competition

See “Competition,” below in the discussion of the businesses of Con Edison of New York in this Item 1. The competitive energy businesses participate in competitive energy supply and services businesses that are subject to different risks than those found in the businesses of the Utilities.

Capital Requirements and Financing

For information about Con Edison’s capital requirements, financing and securities ratings, see “Liquidity and Capital

[Table of Contents](#)

Resources—Capital Resources” and “Capital Requirements” and “Financial and Commodity Market Risks” in Item 7.

State Anti-Takeover Law

New York State law provides that a “domestic corporation,” such as Con Edison, may not consummate a merger, consolidation or similar transaction with the beneficial owner of a 20 percent or greater voting stock interest in the corporation, or with an affiliate of the owner, for five years after the acquisition of the voting stock interest, unless the transaction or the acquisition of the voting stock interest was approved by the corporation’s board of directors prior to the acquisition of the voting stock interest. After the expiration of the five-year period, the transaction may be consummated only pursuant to a stringent “fair price” formula or with the approval of a majority of the disinterested stockholders.

Employees

Con Edison has no employees other than those of Con Edison of New York, O&R and Con Edison’s competitive energy businesses (which at December 31, 2008 had 14,299, 1,067 and 262, employees, respectively). The collective bargaining agreements covering most of the employees of Con Edison of New York and O&R expire in June 2012 and June 2009, respectively.

Con Edison of New York

Corporate Overview

Con Edison of New York, incorporated in New York State in 1884, is a subsidiary of Con Edison and has no significant subsidiaries of its own. Con Edison of New York provides electric service in all of New York City (except part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million. It also provides gas service in Manhattan, the Bronx and parts of Queens and Westchester, and steam service in parts of Manhattan.

Operating Segments

Con Edison of New York’s principal business segments are its regulated electric, gas and steam businesses. In 2008, electric, gas and steam operating revenues were 75 percent, 18 percent and 7 percent, respectively, of its operating revenues. For a discussion of the company’s operating revenues and operating income for each segment, see “Results of Operations” in Item 7. For additional information about the segments, see Note N to the financial statements in Item 8.

Electric Operations

Electric Sales. Electric operating revenues were \$7.9 billion in 2008 or 75 percent of Con Edison of New York’s operating revenues. The percentages were 75 and 76 percent, respectively, in the two preceding years. In 2008, 42 percent of the electricity delivered by Con Edison of New York in its service area was sold by the company to its full-service customers, 37 percent was sold by other suppliers, including Con Edison Solutions, a competitive energy business of Con Edison, to Con Edison of New York’s customers under its electric retail access program and the balance was delivered to the state and municipal customers of the New York Power Authority (NYPA) and the economic development customers of municipal electric agencies. The company charges its cost for the electricity it sells to full-service customers, and it charges all customers in its service area for the delivery of electricity.

For additional information about electricity sales, see “Con Edison of New York Operating Statistics,” below, and “Results of Operations” in Item 7.

Electric Peak Demand. The electric peak demand in Con Edison of New York’s service area occurs during the summer air conditioning season. The 2008 service area peak demand, which occurred on June 10, 2008, was 12,987 thousand kilowatts (MW). The 2008 peak demand included an estimated 5,989 MW for Con Edison of New York’s full-service customers, 4,998 MW for customers participating in its electric retail access program and 2,000 MW for NYPA’s customers and municipal electric agency customers. The New York Independent System Operator (NYISO) did not invoke demand reduction programs on June 10, 2008, as it had on peak demand days in 2006 and 2005. “Design weather” for the electric system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. Since the majority of demand reduction programs are invoked only in specific circumstances, design conditions do not include these programs’ potential impact. However, the Con Edison of New York forecasted peak demand at design conditions does include the impact of permanent demand reduction programs. The company estimates that, under design weather conditions, the 2009 service area peak demand will be 13,750 MW, including an estimated 6,303 MW for its full-service customers, 5,457 MW for its electric retail access customers and 1,990 MW for NYPA’s customers and municipal electric agency customers. The company continues to monitor the effects of the ongoing global financial turmoil on the local economy, and its potential impact on customer demand.

Electric Supply. Most of the electricity sold by Con Edison of New York to its customers in 2008 was purchased under firm power contracts or through the wholesale electricity market administered by the NYISO.

The company plans to meet its continuing obligation to supply electricity to its customers with electric energy purchased under contracts with non-utility generators (NUGs) or others, purchased through the NYISO’s wholesale electricity or generated from its electric generating facilities.

For additional information about electric power purchases, see “Electric Power Requirements” in Item 7 and “Recoverable Energy Costs” in Note A to the financial statements in Item 8.

[Table of Contents](#)

For information about the company's contracts with NUGs for approximately 3,499 MW of electric generating capacity, see Note I to the financial statements in Item 8.

For information about the company's current 710 MW of electric generating capacity, see Item 2.

In 2008, the Governor of New York announced a new goal of 45 percent of the State's electricity needs to be met with energy efficiency or renewable resources by 2015. The goal combines two previous goals of the state to reduce energy consumption by 15 percent by 2015 and to have 25 percent (increased in 2008 to 30 percent) of the electricity used in New York provided by renewable resources by 2013. In September 2004, the PSC issued an order, which provides that by 2013, 23.5 percent of the State's energy needs would come from large renewable facilities such as wind, hydro, and biomass, 1 percent would come from green marketing efforts, and the remaining 0.5 percent is expected to come from on-site generation, limited to solar, fuel cells, and wind farms less than 300 kW in size. The PSC agreed with the Utilities that the responsibility for procuring the new renewable resources would rest with the New York State Energy Research and Development Authority (NYSERDA), and not the Utilities. NYSERDA enters into long-term agreements with developers that pay renewable premiums to finance the construction of renewable projects. The renewable premiums plus NYSERDA's administrative fee are financed through a volumetric wires charge imposed on the delivery customers of each of the state's utilities. Pursuant to the PSC order, Con Edison and Con Edison of New York billed customers renewable portfolio standard surcharges of \$31 million and \$28 million in 2008, respectively, and \$23 million and \$21 million in 2007, respectively. These surcharges may increase if the PSC increases the State's renewables commitments. The PSC issued a notice in October 2008 stating that it was considering an increase in the renewable portfolio standard target to 30 percent by 2015 and that it may also provide an opportunity for utilities to implement photovoltaic projects. In 2008, the PSC issued an order authorizing the Utilities to begin implementing energy efficiency programs. Costs of the programs will be recovered primarily through a separate non-bypassable charge similar to the systems benefit charge.

New York Independent System Operator. The NYISO is a not-for-profit organization that controls and operates most of the electric transmission facilities in New York State, including those of Con Edison of New York, as an integrated system and administers wholesale markets for electricity in New York State. Pursuant to a requirement that is set annually by the New York State Reliability Council (NYSRC), the NYISO requires that entities supplying electricity to customers in New York State have generating capacity (either owned or contracted for) in an amount above the expected peak demand for their customers. NYSRC set the margin at 15.0 percent for the 2008/2009 capability year and, subject to approval by the appropriate regulatory agency, at 16.5 percent for the 2009/2010 capability year, which begins May 1, 2009. In addition, the NYISO has determined that entities that serve customers in New York City must have enough New York City-located capacity to cover a substantial percentage of their New York City customer peak demands. Con Edison of New York met the requirements applicable to it in 2008 and expects to meet them in 2009. As transmission owners participating in the NYISO, the Utilities may be required to construct projects that result from the NYISO's FERC-approved planning process.

Gas Operations

Gas Sales. Gas operating revenues in 2008 were \$1.8 billion or 18 percent of Con Edison of New York's operating revenues. The percentages were 18 and 17 percent in the two preceding years. In 2008, 30 percent of the gas delivered by the company in its service area was sold by the company to its full-service (firm and interruptible) customers and 70 percent was sold by other suppliers. For additional information about gas sales, see "Con Edison of New York Operating Statistics," below, and "Results of Operations" in Item 7.

Gas Requirements and Peak Demand. Firm demand for gas in Con Edison of New York's service area peaks during the winter heating season. The "design criteria" for the company's gas system assume severe weather conditions, which have not occurred since the 1933-34 winter. Under these criteria, the company estimated that its requirements to deliver gas to firm customers during the November 2008/March 2009 winter heating season would amount to 97,524 mdths (including 57,000 mdths to its firm sales customers and 40,524 mdths to its firm transportation customers). Through January 31, 2009, the company's peak throughput day in this heating season occurred on January 8, 2009, when it delivered 1,256 mdths of gas (including 481 mdths to its firm and interruptible sales customers, 161 mdths to NYPA, 450 mdths to its transportation customers and 164 mdths for use by the company in generating electricity and steam).

Under its design criteria, the company projects that for the November 2009/March 2010 winter heating season, its requirements for firm gas customers will amount to 102,753 mdths (including 58,331 mdths to firm sales customers and 44,422 mdths to firm transportation customers) and that the peak day requirements for these customers will amount to 1,137 mdths. The company expects to be able to meet these requirements.

Gas Supply. Con Edison of New York and O&R have established a combined gas supply and capacity portfolio. The combined portfolio is administered by, and related management services are provided by, Con Edison of New York (for itself and as agent for O&R) and costs are allocated between the Utilities in

[Table of Contents](#)

accordance with provisions approved by the PSC. See Note S to the financial statements in Item 8.

Charges from suppliers for the firm purchase of gas, which are based on formulas or indexes or are subject to negotiation, are generally designed to approximate market prices. The contracts are for various terms extending to 2012. The Utilities have contracts with interstate pipeline companies for the purchase of firm transportation and storage services. Charges under these contracts are approved by the FERC. The contracts are for various terms extending to 2023. The Utilities are required to pay certain charges under the supply, transportation and storage contracts whether or not the contracted capacity is actually used. These fixed charges amounted to approximately \$260 million in 2008, including \$216 million for Con Edison of New York. See "Liquidity and Capital Resources—Contractual Obligations" in Item 7. In addition, the Utilities purchase gas on the spot market and have interruptible gas transportation contracts. See "Recoverable Energy Costs" in Note A to the financial statements in Item 8.

Steam Operations

Steam Sales. Con Edison of New York sells steam in Manhattan south of 96th Street, mostly to large office buildings, apartment houses and hospitals. In 2008, steam operating revenues were \$707 million or 7 percent of the company's operating revenues. The percentages were 7 percent in the two preceding years.

For additional information about Con Edison of New York's steam operations, see "Regulatory Matters" and "Results of Operations" in Item 7, the discussion of Con Edison of New York's steam facilities in Item 2 and "Con Edison of New York Operating Statistics," below.

Steam Peak Demand and Capacity. Demand for steam in Con Edison of New York's service area peaks during the winter heating season. The one-hour peak demand during the winter of 2008/2009 (through January 31, 2009) occurred on January 16, 2009 when the demand reached 8.6 million pounds (mmlbs) per hour. The company's estimate for the winter of 2009/2010 peak demand of its steam customers is 10.3 mmlbs per hour under design criteria, which assume severe weather.

On December 31, 2008, the steam system had the capability of delivering approximately 13.2 mmlbs of steam per hour and Con Edison of New York estimates that the system will have the capability to deliver this capacity in the 2009/2010 winter.

Steam Supply. Forty-eight percent of the steam production by Con Edison of New York in 2008 was supplied by the company's steam-only generating assets; 37 percent was produced by the company's steam-electric generating assets, where steam and electricity are primarily cogenerated; and 15 percent was purchased from others. See Item 2 for a discussion of Con Edison of New York's steam facilities.

Regulation

The PSC regulates, among other things, Con Edison of New York's electric, gas and steam rates, the siting of its transmission lines and the issuance of its securities. Certain activities of the company are subject to the jurisdiction of the FERC. The state regulatory authorities in New Jersey and Pennsylvania regulate Con Edison's utility subsidiaries in those states. In addition, various matters relating to the construction and operation of the company's facilities are subject to regulation by other governmental agencies. Changes in regulation or legislation applicable to the company could have a material adverse effect on the company. For additional information, including information about the company's electric, gas and steam rates, see "Regulatory Matters" in Item 7.

The PSC from time to time conducts "generic" proceedings to consider issues relating to all electric and gas utilities operating in New York State. Pending proceedings include those relating to utilities exiting the business of selling electric energy and gas at retail (including an examination of utilities' provider of last resort responsibility, the implementation of energy efficiency programs and consumer protections) and addressing any rate disincentives to the promotion of energy efficiency and distributed generation. The company typically is an active participant in such proceedings. The company does not expect that the pending generic proceedings will have a material adverse effect on its financial position, results of operation or liquidity.

Competition

Con Edison of New York is primarily a "wires and pipes" energy delivery company that:

- has sold most of its electric generating capacity;
- provides its customers the opportunity to buy electricity and gas from other suppliers;
- purchases substantially all of the electricity and all of the gas it sells to its full-service customers (the cost of which is recovered pursuant to provisions approved by the PSC); and
- provides energy delivery services to customers pursuant to rate provisions approved by the PSC.

See "Rate Agreements" in Note B and "Recoverable Energy Costs" in Note A to the financial statements in Item 8.

Competition from suppliers of oil and other sources of energy, including distributed generation (such as fuel cells and micro-turbines) may provide alternatives for Con Edison of New York delivery customers. The company does not consider it reasonably likely that another company would be authorized to provide utility delivery service where the company already provides service. Any such other company would need to obtain

[Table of Contents](#)

PSC consent, satisfy applicable local requirements and install facilities to provide the service. A new company would also be subject to extensive ongoing regulation by the PSC.

Capital Requirements and Financing

For information about Con Edison of New York's capital requirements, financing and securities ratings, see "Liquidity and Capital Resources—Capital Resources" and "Capital Requirements" and "Financial and Commodity Market Risks" in Item 7.

Environmental Matters

Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or generated in the course of operations of Con Edison of New York and its predecessors and are present at sites and in facilities and equipment they currently or previously owned, including sites at which gas was manufactured or stored. See "Asbestos" and "Superfund" in the discussion of Con Edison of New York's legal proceedings in Item 3 and Note G to the financial statements in Item 8.

Con Edison of New York's capital expenditures for environmental protection facilities and related studies were \$148 million in 2008 and are estimated to be \$154 million in 2009.

Toxic Substances Control Act. Virtually all electric utilities, including Con Edison of New York, own equipment containing PCBs. PCBs are regulated under the Federal Toxic Substances Control Act of 1976.

Water Quality. Certain governmental authorities are investigating contamination in the Hudson River and the New York Harbor. These waters run through portions of Con Edison of New York's service area. Governmental authorities could require entities that released hazardous substances that contaminated these waters to bear the cost of investigation and remediation, which could be substantial.

Climate Change. As indicated in 2007 by the Intergovernmental Panel on Climate Change, emissions of greenhouse gases, including carbon dioxide are very likely changing the world's climate.

Based on the most recent data (2006) published by the federal Department of Energy, Con Edison estimates that its greenhouse gas emissions constitute less than 0.1 percent of the nation's greenhouse gas emissions. Con Edison's emissions of greenhouse gases during the past five years (expressed in terms of millions of tons of carbon dioxide equivalent) were:

| 2008 | 2007 | 2006 | 2005 | 2004 |
|------|------|------|------|------|
| 4.6 | 5.3 | 5.4 | 6.6 | 6.5 |

The decrease in greenhouse gas emissions in 2008, as compared to 2007, reflects equipment and repair projects to reduce sulfur hexafluoride emissions and increased use of natural gas at our steam production facilities. Emissions from electric generation at the Con Edison Development generating projects (which were sold – see Note V to the financial statements in Item 8) have been removed from each year of the above data. Con Edison of New York also reduced its greenhouse gas emissions following 2005 when it replaced old generating facilities with its East River Repowering Project. The project, which consists of gas-fueled, combined-cycle combustion turbines, comprises almost 42 percent of the company's 710 MW of electric generating capacity, based on 2008 summer ratings.

The Companies are working to further reduce greenhouse gas emissions. Con Edison of New York minimizes greenhouse gas emissions from its generating plants through the use of oil and gas fuels and cogeneration technologies that reduce emissions per unit of energy output. Also, it has participated for several years in voluntary initiatives with the Environmental Protection Agency to reduce its methane and sulfur hexafluoride emissions. The Utilities reduce methane emissions from the operation of their gas distribution systems through pipe maintenance and replacement programs, by operating system components at lower pressure, and by introducing new technologies. The Utilities reduce emissions of sulfur hexafluoride, which is used for arc suppression in substation circuit breakers and switches, by using improved technologies to locate and repair leaks, and by replacing older equipment. The Utilities also promote energy efficiency programs for customers that reduce greenhouse gas emissions.

Beginning in 2009, Con Edison of New York is subject to carbon dioxide emissions regulations established under the Regional Greenhouse Gas Initiative. The initiative is a cooperative effort by Northeastern and Mid-Atlantic states which will first cap and then reduce carbon dioxide emissions resulting from the generation of electricity to a level ten percent below current emissions by 2019. Under this program, affected electric generators are required to obtain emission allowances to cover their carbon dioxide emissions, available primarily through auctions administered by participating states or a secondary market. The participating states initiated auctions in 2008 for portions of the 2009 and 2010 allowances.

We expect that Congress will consider climate change legislation that will limit greenhouse gas emissions. Also, New York State has announced a goal to meet 45 percent of its energy needs through energy efficiency and clean renewable energy by 2015, and New York City is aiming to reduce its greenhouse gas emissions 30 percent by 2030.

The cost to comply with legislation, regulations or initiatives limiting the company's greenhouse gas emissions could be substantial.

Operating Statistics

The following tables contain operating statistics for Con Edison of New York and O&R.

[Table of Contents](#)
**Con Edison of New York
Operating Statistics**

| | Year Ended December 31, | | | | |
|---|-------------------------|------------|------------|------------|------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| ELECTRIC ENERGY (MWH) | | | | | |
| Generated | 2,857,711 | 2,888,371 | 2,785,602 | 2,261,680 | 1,441,498 |
| Purchased from others | 23,864,812 | 24,719,391 | 25,282,216 | 29,055,402 | 30,221,137 |
| Total Generated and Purchased | 26,722,523 | 27,607,762 | 28,067,818 | 31,317,082 | 31,662,635 |
| Less: Used by company | 165,802 | 174,077 | 162,449 | 178,406 | 168,533 |
| Distribution losses and other variances | 1,180,742 | 1,294,268 | 1,028,512 | 1,794,724 | 1,623,682 |
| Net Generated and Purchased | 25,375,979 | 26,139,417 | 26,876,857 | 29,343,952 | 29,870,420 |
| Electric Energy Sold | | | | | |
| Residential | 11,719,705 | 12,312,007 | 12,589,961 | 13,689,870 | 12,672,847 |
| Commercial and industrial | 12,852,121 | 12,918,203 | 13,409,474 | 15,402,396 | 16,966,448 |
| Railroads and railways | 10,893 | 13,430 | 13,217 | 16,847 | 19,308 |
| Public authorities | 57,115 | 71,008 | 88,061 | 234,839 | 209,699 |
| Con Edison of New York full service customers | 24,639,834 | 25,314,648 | 26,100,713 | 29,343,952 | 29,868,302 |
| Off-System Sales | 736,145 | 824,769 | 776,144 | - | 2,118 |
| Total Electric Energy Sold | 25,375,979 | 26,139,417 | 26,876,857 | 29,343,952 | 29,870,420 |
| Electric Energy Delivered | | | | | |
| Con Edison of New York full service Customers | 24,639,833 | 25,314,648 | 26,100,713 | 29,343,952 | 29,868,302 |
| Delivery service for retail access Customers | 22,047,255 | 21,531,885 | 19,256,268 | 16,847,745 | 14,143,045 |
| Delivery service to NYPA customers and others | 10,918,267 | 10,691,701 | 10,227,204 | 10,457,619 | 10,067,633 |
| Delivery service for municipal agencies | 717,692 | 723,201 | 723,905 | 720,757 | 696,041 |
| Total Deliveries in Franchise Area | 58,323,047 | 58,261,435 | 56,308,090 | 57,370,073 | 54,775,021 |
| Average Annual KWH Use per Residential Customer(a) | 4,232 | 4,480 | 4,613 | 5,052 | 4,700 |
| Average Revenue per KWH Sold (Cents) | | | | | |
| Residential(a) | 24.2 | 21.6 | 20.9 | 21.1 | 18.9 |
| Commercial and Industrial(a) | 21.2 | 19.2 | 18.3 | 18.6 | 16.0 |

(a) Includes Municipal Agency sales.

[Table of Contents](#)
Con Edison of New York
Operating Statistics – Continued

| | Year Ended December 31, | | | | |
|--|-------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| GAS (DTH) | | | | | |
| Purchased | 141,158,314 | 141,839,604 | 133,395,510 | 147,855,203 | 137,605,722 |
| Storage – net change | (11,530,207) | (1,273,518) | (8,294,717) | (5,041,321) | (1,331,154) |
| Used as boiler fuel at Electric and Steam Stations | (42,373,335) | (41,256,777) | (38,061,392) | (35,820,239) | (29,435,890) |
| Gas Purchased for Resale | 87,254,772 | 99,309,309 | 87,039,401 | 106,993,643 | 106,838,678 |
| Less: Gas used by the company | 108,785 | 144,236 | 120,626 | 366,780 | 364,142 |
| Off-System Sales, NYPA and other variances | 5,522,156 | 11,843,241 | 724,748 | 6,449,725 | 6,062,145 |
| Distribution losses | 1,460,000 | 3,010,000 | 2,340,000 | 2,074,000 | 2,769,000 |
| Total Gas Purchased for Con Edison of New York Customers | 80,163,831 | 84,311,832 | 83,854,027 | 98,103,138 | 97,643,391 |
| Gas Sold | | | | | |
| Firm Sales | | | | | |
| Residential | 40,195,427 | 42,572,866 | 40,589,064 | 48,175,004 | 48,569,514 |
| General | 28,747,982 | 31,161,746 | 31,269,464 | 36,800,299 | 35,886,544 |
| Total Firm Sales | 68,943,409 | 73,734,612 | 71,858,528 | 84,975,303 | 84,456,058 |
| Interruptible Sales | 11,220,422 | 10,577,220 | 11,995,499 | 13,127,835 | 13,187,333 |
| Total Gas Sold to Con Edison of New York Customers | 80,163,831 | 84,311,832 | 83,854,027 | 98,103,138 | 97,643,391 |
| Transportation of customer-owned gas | | | | | |
| Firm transportation | 43,244,965 | 39,016,610 | 23,687,707 | 19,087,650 | 16,795,124 |
| NYPA | 44,694,104 | 42,084,635 | 41,057,320 | 22,305,249 | 18,622,910 |
| Other | 94,086,524 | 95,260,356 | 83,687,918 | 66,667,025 | 63,306,409 |
| Off-System Sales | 1,537,590 | 2,324,700 | 691,321 | 127,696 | 266,907 |
| Total Sales and Transportation | 263,727,014 | 262,998,133 | 232,978,293 | 206,290,758 | 196,634,741 |
| Average Revenue per DTH Sold | | | | | |
| Residential | \$ 21.16 | \$ 19.78 | \$ 19.24 | \$ 16.94 | \$ 13.94 |
| General | \$ 16.82 | \$ 16.01 | \$ 15.07 | \$ 13.41 | \$ 10.75 |
| Steam Sold (Mlb) | 23,976,343 | 25,803,909 | 23,250,064 | 26,876,883 | 26,128,644 |
| Average Revenue per Mlb Sold Customers – Average for Year | \$ 28.22 | \$ 25.33 | \$ 25.71 | \$ 22.77 | \$ 20.34 |
| Electric | 3,261,502 | 3,236,036 | 3,203,541 | 3,176,355 | 3,152,023 |
| Gas | 1,060,581 | 1,060,744 | 1,058,816 | 1,054,981 | 1,053,698 |
| Steam | 1,771 | 1,771 | 1,780 | 1,796 | 1,811 |

O&R

Operating Statistics

| | Year Ended December 31, | | | | |
|--|-------------------------|-----------|-----------|-----------|-----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| ELECTRIC ENERGY (MWH) | | | | | |
| Total Purchased | 4,258,708 | 4,440,300 | 4,099,968 | 4,348,953 | 4,113,111 |
| Less: Used by company | 14,716 | 14,417 | 13,539 | 15,068 | 14,174 |
| Distribution losses and other(a) | 151,335 | 202,100 | 76,455 | 38,585 | 217,043 |
| Net Purchased | 4,092,657 | 4,223,783 | 4,009,974 | 4,295,300 | 3,881,894 |
| Electric Energy Sold | | | | | |
| Residential | 1,892,034 | 1,912,310 | 1,802,574 | 1,904,884 | 1,729,095 |
| Commercial and industrial | 2,081,429 | 2,191,307 | 2,093,880 | 2,276,161 | 2,045,800 |
| Public authorities | 119,194 | 120,166 | 113,520 | 114,255 | 106,999 |
| Total Electric Energy Sold | 4,092,657 | 4,223,783 | 4,009,974 | 4,295,300 | 3,881,894 |
| Total deliveries to O&R customers | 4,092,657 | 4,223,783 | 4,009,974 | 4,295,300 | 3,881,894 |
| Delivery service for retail access customers | 1,814,439 | 1,687,794 | 1,765,958 | 1,835,948 | 1,860,661 |
| Total Deliveries In Franchise Area | 5,907,096 | 5,911,577 | 5,775,932 | 6,131,248 | 5,742,555 |
| Average Annual KWH Use Per Residential Customer | 9,339 | 9,472 | 8,979 | 9,657 | 8,818 |
| Average Revenue Per KWH Sold (Cents) | | | | | |
| Residential | 17.44 | 15.56 | 13.98 | 13.34 | 12.35 |
| Commercial and Industrial | 14.58 | 12.90 | 11.34 | 10.90 | 9.89 |

(a) Includes unbilled sales adjustments of 89,331 MWH recorded in March 2005 for 2005, and 22,510 MWH recorded in March 2006 for 2006.

O&R

Operating Statistics – Continued

| | Year Ended December 31, | | | | |
|--|-------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| GAS (DTH) | | | | | |
| Purchased | 12,038,779 | 16,412,737 | 12,582,361 | 15,329,809 | 16,105,586 |
| Storage – net change | 892,058 | (1,950,963) | 409,333 | 121,547 | 373,271 |
| Gas Purchased For Resale | 12,930,837 | 14,461,774 | 12,991,694 | 15,451,356 | 16,478,857 |
| Less: Gas used by the company | 46,232 | 38,268 | 37,630 | 48,410 | 58,823 |
| Distribution losses and other variances | 433,738 | 937,526 | 703,676 | 848,790 | 1,390,405 |
| Total Gas Purchased For O&R Customers | 12,450,867 | 13,485,980 | 12,250,388 | 14,554,156 | 15,029,629 |
| Gas Sold | | | | | |
| Firm Sales | | | | | |
| Residential | 8,068,168 | 8,768,828 | 7,758,439 | 9,306,592 | 9,486,765 |
| General | 1,815,995 | 2,065,633 | 1,891,565 | 2,269,207 | 2,487,197 |
| Total Firm Sales | 9,884,163 | 10,834,461 | 9,650,004 | 11,575,799 | 11,973,962 |
| Interruptible Sales | 2,566,705 | 2,651,519 | 2,600,384 | 2,978,357 | 3,055,667 |
| Total Gas Sold To O&R Customers | 12,450,868 | 13,485,980 | 12,250,388 | 14,554,156 | 15,029,629 |
| Transportation of customer-owned gas | | | | | |
| Firm transportation | 10,470,664 | 10,248,184 | 9,058,260 | 9,840,507 | 9,930,731 |
| Interruptible transportation | 2,842,434 | 3,330,770 | 3,255,956 | 3,480,376 | 3,940,332 |
| Sales for resale | 1,007,007 | 1,043,864 | 938,503 | 1,072,111 | 1,067,953 |
| Sales to electric generating stations | 2,326,778 | 4,552,473 | 3,035,695 | 1,433,891 | 659,449 |
| Off-System Sales | 249,111 | 455,360 | 371,724 | 172,458 | 53,692 |
| Total Sales and Transportation | 29,346,862 | 33,116,631 | 28,910,526 | 30,553,499 | 30,681,786 |
| Average Revenue Per DTH Sold | | | | | |
| Residential | \$ 17.64 | \$ 17.31 | \$ 17.38 | \$ 14.07 | \$ 11.84 |
| General | \$ 16.55 | \$ 16.36 | \$ 16.44 | \$ 13.37 | \$ 11.27 |
| Customers – Average For Year | | | | | |
| Electric | 299,279 | 297,641 | 295,390 | 293,245 | 290,905 |
| Gas | 127,738 | 126,713 | 125,589 | 124,591 | 123,505 |

[Table of Contents](#)

ITEM 1A. RISK FACTORS

Con Edison

For information about the risk factors of Con Edison, see “Risk Factors” in Item 7 (which information is incorporated herein by reference).

Con Edison of New York

For information about the risk factors of Con Edison of New York, see “Risk Factors” in Item 7 (which information is incorporated herein by reference).

ITEM 1B. UNRESOLVED STAFF COMMENTS

Con Edison

None.

Con Edison of New York

None.

ITEM 2. PROPERTIES

Con Edison

Con Edison has no significant properties other than those of the Utilities and its competitive energy businesses.

For information about the capitalized cost of the Companies' utility plant, net of accumulated depreciation, see “Plant and Depreciation” in Note A to the financial statements in Item 8 (which information is incorporated herein by reference).

Con Edison of New York

Electric Facilities

Generating Facilities. Con Edison of New York's electric generating facilities consist of plants located in New York City with an aggregate capacity of 710 MW based on 2008 summer ratings. The company expects to have sufficient amounts of gas and fuel oil available in 2009 for use in these facilities. This includes the company's East River Repowering Project, which commenced commercial operations in April 2005 and is currently supplying electric capacity of 297 MW based on a 2008 summer rating.

Transmission Facilities. Under terms of the NYISO Tariff, Con Edison of New York's transmission facilities are operated under the jurisdiction of the NYISO, except specific underground bulk power facilities which are located predominantly within New York City. See “Electric Operations—Electric Supply” in Item 1 (which information is incorporated herein by reference). As of December 31, 2008, Con Edison of New York owns or jointly owns 438 circuit miles of overhead lines operating at 138, 230, 345 and 500 kV and 729 circuit miles of underground cables operating at 69, 138 and 345 kV. The company's 38 transmission substations are supplied by circuits operated at 69 kV and above. The company's transmission facilities are located in New York City and Westchester, Orange, Rockland, Putnam and Dutchess counties in New York State.

Con Edison of New York has transmission interconnections with Niagara Mohawk, Central Hudson Gas & Electric Corporation, O&R, New York State Electric and Gas Corporation, Connecticut Light and Power Company, Long Island Power Authority, NYPA and Public Service Electric and Gas Company.

Distribution Facilities. Con Edison of New York owns 60 area distribution substations and various distribution facilities located throughout New York City and Westchester County. At December 31, 2008, the company's distribution system had a transformer capacity of 28,345 MVA, with 36,648 miles of overhead distribution lines and 94,929 miles of underground distribution lines.

Gas Facilities

Natural gas is delivered by pipeline to Con Edison of New York at various points in its service territory and is distributed to customers by the company through an estimated 4,322 miles of mains and 383,862 service lines. The company owns a natural gas liquefaction facility and storage tank at its Astoria property in Queens, New York. The plant can store approximately 1,000 mdths of which a maximum of about 250 mdths can be withdrawn per day. The company has about 1,226 mdths of additional natural gas storage capacity at a field in upstate New York, owned and operated by Honeoye Storage Corporation, a corporation 28.8 percent owned by Con Edison of New York.

Steam Facilities

Con Edison of New York generates steam at one steam/electric generating station and five steam-only generating stations and distributes steam to its customers through approximately 105 miles of transmission, distribution, and service piping. Con Edison of New York also has an energy sales agreement for steam and electricity with Brooklyn Navy Yard Cogeneration Partners.

O&R

Electric Transmission and Distribution Facilities

O&R and its utility subsidiaries, RECO and Pike, own, in whole or in part, transmission and distribution facilities which include 554 circuit miles of transmission lines, 13 transmission substations, 61 distribution substations, 101,372 in-service line transformers, 3,675 pole miles of overhead distribution lines and 1,634 miles of underground distribution lines. O&R's transmission system is part of the NYISO system except that portions of RECO's system are located within the transmission area controlled by the Pennsylvania-Jersey-Maryland Independent System Operator.

Gas Facilities

O&R and Pike own their gas distribution systems, which include 1,735 miles of mains. In addition, O&R owns and maintains a gas transmission system, which includes 77 miles of mains.

Competitive Energy Businesses

Con Edison Development, a subsidiary of Con Edison, owns a 49 percent interest in a 42 MW electric generating facility, located in Guatemala, at December 31, 2008. This interest is accounted for as an equity interest. In 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 megawatts. See Note V to the financial statements in Item 8 (which information is incorporated herein by reference).

Con Edison Development has also leased gas distribution and electric generating facilities in the Netherlands in two separate transactions. See Note J to the financial statements in Item 8 (which information is incorporated herein by reference).

ITEM 3. LEGAL PROCEEDINGS

Con Edison

Lease In/Lease Out Transactions

For information about Con Edison's competitive energy businesses' appeal of a disallowance by the Internal Revenue Service of certain tax losses recognized in connection with the company's lease in/lease out transactions, as to which a trial was held in October 2007, see Note J to the financial statements in Item 8 (which information is incorporated herein by reference).

Con Edison of New York

Manhattan Steam Main Rupture

For information about proceedings relating to the July 2007 rupture of a steam main located in midtown Manhattan, see "Manhattan Steam Main Rupture" in Note H to the financial statements in Item 8 (which information is incorporated herein by reference).

Investigation of Contractor Payments

For information about alleged unlawful conduct in connection with contractor payments, see "Investigation of Contractor Payments" in Note H to the financial statements in Item 8 (which is incorporated herein by reference).

Asbestos

For information about legal proceedings relating to exposure to asbestos, see Note G to the financial statements in Item 8 (which information is incorporated herein by reference).

Superfund

The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes (Superfund) impose joint and several liability, regardless of fault, upon generators of hazardous substances for investigation costs, remediation costs and environmental damages. The sites at which Con Edison of New York has been asserted to have liability under Superfund include its and its predecessor companies' former manufactured gas sites, its Astoria Site, its former Arthur Kill Site, its former Flushing Service Center Site and other Superfund Sites discussed below. There may be additional sites as to which assertions will be made that the company has liability. For a further discussion of claims and possible claims against the company under Superfund, including with respect to its manufactured gas sites, estimated liability accrued for Superfund claims and recovery from customers of site investigation and remediation costs, see Note G to the financial statements in Item 8 (which information is incorporated herein by reference).

Manufactured Gas Sites. Con Edison of New York and its predecessors formerly manufactured gas and maintained storage holders for manufactured gas at sites in New York City and Westchester County (MGP Sites). Many of these sites are now owned by parties other than Con Edison of New York and have been redeveloped by them for other uses, including schools, residential and commercial developments and hospitals. The New York State Department of Environmental Conservation (DEC) is requiring the company to investigate, and if necessary, develop and implement remediation programs for the sites, which include 34 manufactured gas plant sites and 17 storage holder sites and any neighboring areas to which contamination may have migrated.

The information available to Con Edison of New York for many of the MGP Sites is incomplete as to the extent of contamination and scope of the remediation likely to be required. Through the end of 2008, investigations have been started for all or portions of 42 MGP Sites, and have been completed at 14 of the sites. Coal tar and/or other manufactured gas production/storage-related environmental contaminants have been detected at 31 MGP Sites, including locations within Manhattan and other parts of New York City and in Westchester County. Remediation has been completed at three sites and portions of seven other sites.

Astoria Site. Con Edison of New York is permitted by the DEC to operate a hazardous waste storage facility on property the company owns in the Astoria section of Queens, New York. Portions of the property were formerly the location of a manufactured gas plant and also have been used or are being used for, among other things, electric generation operations, electric substation operations, the storage of fuel oil and liquefied natural gas, and the maintenance and storage of electric equipment. As a condition of its DEC permit, the company is required to investigate the property and, where environmental contamination is found and action is necessary, to conduct corrective action to remediate the contamination. The company has investigated various sections of the property and is performing additional investigations. The company has submitted to the DEC and the New York State Department of Health a report identifying the known areas of contamination. The company estimates that its undiscounted potential liability for the completion of the site investigation and cleanup of the known contamination on the property will be at least \$17 million.

[Table of Contents](#)

Arthur Kill Site. Following a September 1998 transformer fire at Con Edison of New York's former Arthur Kill Generating Station, it was determined that oil containing high levels of PCBs was released to the environment during the incident. The company has completed DEC-approved cleanup programs for the station's facilities and various soil and pavement areas of the site affected by the PCB release. Pursuant to a July 1999 DEC consent order, the company completed a DEC-approved assessment of the nature and extent of the contamination in the waterfront area of the station. DEC has selected the remediation program for the waterfront area, and the company is implementing it pursuant to an additional consent order entered into during 2005. Field work associated with the waterfront remediation program has been substantially completed. The company estimates that its undiscounted potential future liability for completing the remediation and reporting to the DEC will be approximately \$0.3 million.

Flushing Service Center Site. The owner of a former Con Edison of New York service center facility in Flushing, New York, informed the company that PCB contamination had been detected on a substantial portion of the property, which the owner remediated pursuant to the New York State Brownfield Cleanup Program administered by the DEC, and is redeveloping for residential and commercial use. The property owner asserted a claim against the company for the cost it incurred for the investigation and remediation of this site. This claim has been resolved through a negotiated settlement under which the company paid \$10 million. The DEC has also demanded that the company investigate and remediate PCB contamination in the adjacent Flushing River that may have emanated from this site. The company and DEC have entered into a consent order under which the company has agreed to implement a DEC-approved investigation program for the Flushing River and, if deemed necessary by the DEC to protect human health and the environment from contamination, to implement a DEC-approved remediation program for the PCB contamination that migrated from the site. At this time, the company cannot estimate its liability for the investigation and cleanup of any PCB contamination that may have entered into the Flushing River from the site, but such liability may be substantial.

Other Superfund Sites. Con Edison of New York is a potentially responsible party (PRP) with respect to other Superfund sites where there are other PRPs and where it is generally not responsible for managing the site investigation and remediation. Work at these sites is in various stages, with the company participating in PRP groups at some of the sites. Investigation, remediation and monitoring at some of these sites have been, and are expected to continue to be, conducted over extended periods of time. The company does not believe that it is reasonably likely that monetary sanctions, such as penalties, will be imposed upon it by any governmental authority with respect to these sites.

The following table lists each of Con Edison of New York's other Superfund sites for which the company anticipates it may have a liability. The table also shows for each such site, its location, the year in which the company was designated or alleged to be a PRP or to otherwise have responsibilities with respect to the site (shown in the table under "Start"), the name of the court or agency in which proceedings with respect to the site are pending, and the company's current estimate of its approximate potential liability for investigation, remediation and monitoring and environmental damages at the site or the unpaid share of any payments it is required to make under a settlement agreement resolving its liability for the site.

| Site | Location | Start | Court or Agency | Estimated Liability(a) | % of Total(a) |
|-----------------------|------------------|-------|-----------------|------------------------|---------------|
| Maxey Flats Nuclear | Morehead, KY | 1986 | EPA | \$111,000 | 0.8% |
| Curcio Scrap Metal | Saddle Brook, NJ | 1987 | EPA | 83,000 | 100% |
| Metal Bank of America | Philadelphia, PA | 1987 | EPA | 33,000 | 1.0% |
| Cortese Landfill | Narrowsburg, NY | 1987 | EPA | 827,000 | 6.0% |
| Global Landfill | Old Bridge, NJ | 1988 | EPA | 115,000 | 0.3% |
| Borne Chemical | Elizabeth, NJ | 1997 | NJDEP | 112,000 | 0.7% |

(a) Superfund liability is joint and several. Estimated liability shown is the company's estimate of its anticipated share of the total liability determined pursuant to consent decrees, settlement agreements or otherwise and in light of financial condition of other PRPs.

Permit Non-Compliance and Pollution Discharges

Con Edison of New York understands that the New York State Department of Environmental Conservation (DEC) is contemplating issuing a proposed Administrative Order on Consent with respect to non-compliance with certain permit conditions and discharges of pollutants at Con Edison of New York's generating facilities. The company does not know the extent to which DEC may seek to require remedial action or impose monetary sanctions, but such sanctions could be more than \$100,000. For information about the company's generating facilities, see "Con Edison of New York—Electric Facilities—Generating Facilities and Steam Facilities" in Item 2 (which information is incorporated herein by reference).

[Table of Contents](#)

O&R

Asbestos

For information about legal proceedings relating to exposure to asbestos, see Note G to the financial statements in Item 8 (which information is incorporated herein by reference).

Superfund

The sites at which O&R has been asserted to have liability under Superfund include its manufactured gas sites, its West Nyack site and other Superfund sites discussed below. There may be additional sites as to which assertions will be made that O&R has liability. For a further discussion of claims and possible claims against O&R under Superfund, see Note G to the financial statements in Item 8 (which information is incorporated herein by reference).

Manufactured Gas Sites. O&R and its predecessors formerly owned and operated manufactured gas plants at seven sites (O&R MGP Sites) in Orange County and Rockland County, New York. Three of these sites are now owned by parties other than O&R, and have been redeveloped by them for residential, commercial or industrial uses. The DEC is requiring O&R to develop and implement remediation programs for the O&R MGP Sites including any neighboring areas to which contamination may have migrated.

O&R has conducted remedial investigations at all seven O&R MGP Sites and completed investigation of four of these sites. Supplemental investigation activities are ongoing at three of the former MGP sites. O&R has completed the remediation at one of its sites; has completed the DEC-approved remediation program for the land portion of its Nyack site; and has received DEC's decision regarding the remedial work to be done at two other sites. Remedial design will begin in 2009 for one of the sites. Since the latter site is Company-owned and has no off-site impacts, remediation of this site has been deferred, with DEC's concurrence, until approximately 2010, after remediation is conducted on the remaining sites.

West Nyack Site. In 1994 and 1997, O&R entered into consent orders with the DEC pursuant to which O&R agreed to conduct a remedial investigation and remediate certain property it owns in West Nyack, New York at which PCBs were discovered. Petroleum contamination related to a leaking underground storage tank was found as well. O&R has completed all remediation at the site that the DEC has required to date. O&R is continuing a supplemental groundwater investigation and on-site vapor intrusion monitoring as required by the DEC.

Other Superfund Sites. O&R is a PRP with respect to other Superfund sites where there are other PRPs and it is not managing the site investigation and remediation. Work at these sites is in various stages, with the company participating in PRP groups at some of the sites. Investigation, remediation and monitoring at some of these sites have been, and is expected to continue to be, conducted over extended periods of time. The company does not believe that it is reasonably likely that monetary sanctions, such as penalties, will be imposed upon it by any governmental authority with respect to these sites.

The following table lists each of O&R's other Superfund sites for which the company anticipates it may have liability. The table also shows for each such site, its location, the year in which the company was designated or alleged to be a PRP or to otherwise have responsibilities with respect to the site (shown in the table under "Start"), the name of the court or agency in which proceedings with respect to the site are pending and the company's current estimate of its potential liability for investigation, remediation and monitoring and environmental damages at the site.

| Site | Location | Start | Court or Agency | Estimated Liability(a) | % of Total(a) |
|-----------------------|------------------|-------|-----------------|------------------------|---------------|
| Borne Chemical | Elizabeth, NJ | 1997 | NJDEP | \$338,000 | 1.7% |
| Clarkstown Landfill | Clarkstown, NY | 2003 | NYAG | 397,000 | (b) |
| Metal Bank of America | Philadelphia, PA | 1993 | EPA | 154,000 | 4.58% |

(a) Superfund liability is joint and several. Estimated liability shown is the company's estimate of its anticipated share of the total liability determined pursuant to consent decrees, settlement agreements or otherwise and in light of financial condition of other PRPs.

(b) Not ascertainable.

[Table of Contents](#)

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

Executive Officers of The Registrant

The following table sets forth certain information about the executive officers of Con Edison and Con Edison of New York as of February 19, 2009. As indicated, certain of the executive officers are executive officers of each of Con Edison and Con Edison of New York and others are executive officers of Con Edison or Con Edison of New York. The term of office of each officer, is until the next election of directors (trustees) of their company and until his or her successor is chosen and qualifies. Officers are subject to removal at any time by the board of directors (trustees) of their company. Mr. Burke has an employment agreement with Con Edison, which provides for him to serve in his present position through December 31, 2009. The employment agreement provides for automatic one-year extensions of its term, unless notice to the contrary is received six months prior to the end of the term.

| Name | Age | Offices and Positions During Past Five Years |
|--|-----|---|
| Executive Officers of Con Edison and Con Edison of New York | | |
| Kevin Burke | 58 | 3/06 to present – Chairman of the Board, President and Chief Executive Officer and Director of Con Edison and Chairman, Chief Executive Officer and Trustee of Con Edison of New York 9/05 to 2/06 – President, Chief Executive Officer and Director of Con Edison and Chief Executive Officer and Trustee of Con Edison of New York 9/00 to 8/05 – President of Con Edison of New York |
| Louis L. Rana | 60 | 9/05 to present – President of Con Edison of New York 2/03 to 8/05 – Senior Vice President – Electric Operations |
| John D. McMahon | 57 | 2/09 to present – Executive Vice President 1/03 to 1/09 – President and Chief Executive Officer of O&R |
| Robert Hoglund | 47 | 9/05 to present – Senior Vice President and Chief Financial Officer of Con Edison and Con Edison of New York 4/04 to 8/05 – Senior Vice President of Finance of Con Edison and Con Edison of New York 6/04 to present – Chief Financial Officer and Controller of O&R 4/97 to 3/04 – Managing Director, Citigroup Global Markets Inc. and predecessors |
| Frances A. Resheske | 48 | 2/02 to present – Senior Vice President – Public Affairs of Con Edison of New York |
| JoAnn Ryan | 51 | 7/06 to present – Senior Vice President – Business Shared Services of Con Edison of New York 3/01 to 6/06 – President and CEO, Con Edison Solutions |
| Luther Tai | 60 | 7/06 to present – Senior Vice President – Enterprise Shared Services of Con Edison of New York 9/01 to 6/06 – Senior Vice President – Central Services of Con Edison of New York |
| Gurudatta Nadkarni | 43 | 1/08 to present – Vice President of Strategic Planning 8/06 to 12/07 – Managing Director of Growth Initiatives, Duke Energy Corporation 1/05 to 7/06 – Director of Growth Initiatives, Strategy and Integration, Duke Energy Corporation 6/01 to 12/04 – Senior Project Manager of Strategic Business Development, Duke Energy Corporation |
| James P. O'Brien | 61 | 5/08 to present – Vice President and Treasurer of Con Edison and Con Edison of New York 1/98 to 4/08 – Vice President and General Auditor |
| Edward J. Rasmussen | 60 | 12/00 to present – Vice President and Controller of Con Edison and Con Edison of New York |
| Executive Officers of Con Edison but not Con Edison of New York | | |
| William G. Longhi | 55 | 2/09 to present – President and Chief Executive Officer of O&R 12/06 to 1/09 – Senior Vice President – Central Operations 08/06 to 11/06 – Vice President – Manhattan Electric Operations 09/01 to 07/06 – Vice President – System and Transmission Operations |

[Table of Contents](#)

| Name | Age | Offices and Positions During Past Five Years |
|------|-----|--|
|------|-----|--|

Executive Officers of Con Edison of New York but not Con Edison

(All offices and positions listed are with Con Edison of New York)

| | | |
|---------------------|----|---|
| Marilyn Caselli | 54 | 5/05 to present – Senior Vice President – Customer Operations 8/98 to 4/05 – Vice President – Customer Operations |
| John McAvoy | 48 | 2/09 to present – Senior Vice President – Central Operations 12/06 to 1/09 – Vice President – System and Transmission Operations |
| Mary Jane McCartney | 60 | 10/93 to present – Senior Vice President – Gas Operations |
| John F. Miksad | 49 | 9/05 to present – Senior Vice President – Electric Operations 2/03 to 8/05 – Vice President – Manhattan Electric Operations |

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES Con Edison

Con Edison's Common Shares (\$.10 par value), the only class of common equity of Con Edison, are traded on the New York Stock Exchange. As of January 31, 2009, there were 70,520 holders of record of Con Edison's Common Shares.

The market price range for Con Edison's Common Shares during 2008 and 2007, as reported in the consolidated reporting system, and the dividends paid by Con Edison in 2008 and 2007 were as follows:

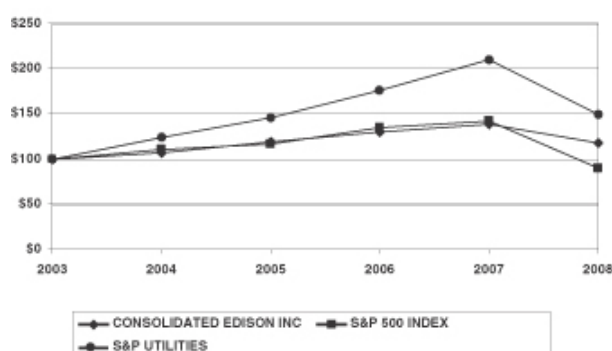
| | 2008 | | | 2007 | | |
|-------------------------|---------|---------|----------------|---------|---------|----------------|
| | High | Low | Dividends Paid | High | Low | Dividends Paid |
| 1 st Quarter | \$49.30 | \$39.30 | \$ 0.585 | \$51.40 | \$47.19 | \$ 0.58 |
| 2 nd Quarter | \$42.73 | \$38.36 | \$ 0.585 | \$52.90 | \$44.68 | \$ 0.58 |
| 3 rd Quarter | \$46.39 | \$37.38 | \$ 0.585 | \$48.57 | \$43.10 | \$ 0.58 |
| 4 th Quarter | \$44.86 | \$34.11 | \$ 0.585 | \$50.51 | \$44.57 | \$ 0.58 |

On January 22, 2009, Con Edison's Board of Directors declared a quarterly dividend of 59 cents per Common Share. The first quarter 2009 dividend will be paid on March 15, 2009.

Con Edison expects to pay dividends to its shareholders primarily from dividends and other distributions it receives from its subsidiaries. The payment of future dividends, which is subject to approval and declaration by Con Edison's Board of Directors, will depend on a variety of factors, including business, financial and regulatory considerations. For additional information see "Dividends" in Note C to the financial statements in Item 8 (which information is incorporated herein by reference).

During 2008, the market price of Con Edison's Common Shares decreased by 20.31 percent (from \$48.85 at year-end 2007 to \$38.93 at year-end 2008). By comparison, the S&P 500 Index and the S&P Utilities Index decreased 38.49 percent and 31.55 percent, respectively. The total return to Con Edison's common shareholders during 2008, including both price appreciation and reinvestment of dividends, was (15.65) percent. By comparison, the total returns for the S&P 500 Index and the S&P Utilities Index were (37) percent and (28.98) percent, respectively. For the five-year period 2004 through 2008, Con Edison's shareholders' total average annual return was 3.22 percent, compared with total average annual returns for the S&P 500 Index and the S&P Utilities Index of (2.19) percent and 8.29 percent, respectively.

COMPARISON OF CUMULATIVE FIVE YEAR TOTAL RETURN



| Company / Index | Years Ending | | | | | |
|---------------------------|--------------|--------|--------|--------|--------|--------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Consolidated Edison, Inc. | 100 | 107.27 | 119.44 | 130.24 | 138.87 | 117.15 |
| S&P 500 Index | 100 | 110.88 | 116.33 | 134.70 | 142.10 | 89.53 |
| S&P Utilities | 100 | 124.28 | 145.21 | 175.69 | 209.73 | 148.95 |

Based on \$100 invested at December 31, 2003, reinvestment of all dividends in equivalent shares of stock and market price changes on all such shares.

[Table of Contents](#)

Con Edison of New York

The outstanding shares of Con Edison of New York's Common Stock (\$2.50 par value), the only class of common equity of Con Edison of New York, are held by Con Edison and are not traded.

The dividends declared by Con Edison of New York in 2008 and 2007 are shown in its Consolidated Statement of Common Shareholder's Equity included in Item 8 (which information is incorporated herein by reference). For additional information about the payment of dividends by Con Edison of New York, and restrictions thereon, see "Dividends" in Note C to the financial statements in Item 8 (which information is incorporated herein by reference).

[Table of Contents](#)

ITEM 6. SELECTED FINANCIAL DATA
Con Edison

| (Millions of Dollars, except per share amounts) | For the Year Ended December 31, | | | | |
|---|---------------------------------|----------|-----------|-----------|-----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Operating revenues | \$13,583 | \$13,120 | \$11,962 | \$11,343 | \$ 9,488* |
| Purchased power | 5,749 | 5,428 | 4,976 | 4,700 | 3,925 |
| Fuel | 663 | 624 | 553 | 596 | 437 |
| Gas purchased for resale | 1,172 | 1,173 | 1,082 | 1,154 | 852 |
| Operating income | 1,407 | 1,394 | 1,221 | 1,126 | 896 |
| Income from continuing operations | 922 | 925 | 740 | 745 | 565 |
| Income/(Loss) from discontinued operations** | 274 | 4 | (3) | (26) | (28) |
| Net income | 1,196 | 929 | 737 | 719 | 537 |
| Total assets | 33,498*** | 28,262 | 26,699 | 24,848 | 22,560 |
| Long-term debt | 9,232 | 7,611 | 8,298 | 7,398 | 6,561 |
| Common shareholders' equity | 9,698 | 9,076 | 8,004 | 7,310 | 7,054 |
| Basic earnings per share | | | | | |
| Continuing operations | \$ 3.37 | \$ 3.48 | \$ 2.97 | \$ 3.05 | \$ 2.40 |
| Discontinued operations** | \$ 1.01 | \$ 0.01 | \$ (0.01) | \$ (0.10) | \$ (0.12) |
| Net Income | \$ 4.38 | \$ 3.49 | \$ 2.96 | \$ 2.95 | \$ 2.28 |
| Diluted earnings per share | | | | | |
| Continuing operations | \$ 3.36 | \$ 3.46 | \$ 2.96 | \$ 3.04 | \$ 2.39 |
| Discontinued operations** | \$ 1.01 | \$ 0.01 | \$ (0.01) | \$ (0.10) | \$ (0.12) |
| Net income | \$ 4.37 | \$ 3.47 | \$ 2.95 | \$ 2.94 | \$ 2.27 |
| Cash dividends per common share | \$ 2.34 | \$ 2.32 | \$ 2.30 | \$ 2.28 | \$ 2.26 |
| Average common shares outstanding (millions) | 273 | 266 | 249 | 244 | 236 |

* Reflects a \$124 million pre-tax charge in 2004, in accordance with Con Edison of New York's electric, gas and steam rate plans.

** See Notes U and V to the financial statements in Item 8.

*** Reflects a \$3,519 million increase in regulatory assets for unrecognized pension and other retirement costs. See Notes E and F to the financial statements in Item 8.

Con Edison of New York

| (Millions of Dollars) | For the Year Ended December 31, | | | | |
|-----------------------------|---------------------------------|----------|----------|----------|-----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Operating revenues | \$10,424 | \$ 9,886 | \$ 9,288 | \$ 9,227 | \$ 7,971* |
| Purchased power | 3,185 | 3,014 | 3,052 | 3,322 | 3,029 |
| Fuel | 660 | 588 | 525 | 526 | 404 |
| Gas purchased for resale | 999 | 978 | 902 | 965 | 709 |
| Operating income | 1,271 | 1,278 | 1,110 | 1,041 | 825 |
| Net income for common stock | 783 | 844 | 686 | 694 | 518 |
| Total assets | 30,415** | 24,504 | 22,816 | 21,144 | 19,244 |
| Long-term debt | 8,494 | 7,172 | 6,925 | 6,055 | 5,235 |
| Common shareholder's equity | 8,991 | 8,086 | 7,132 | 6,437 | 6,116 |

* Reflects \$124 million pre-tax charge in 2004, in accordance with Con Edison of New York's electric, gas and steam rate plans.

** Reflects a \$3,392 million increase in regulatory asset for unrecognized pension and other retirement costs. See Notes E and F to the financial statements in Item 8.

[Table of Contents](#)

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK)

This combined management’s discussion and analysis of financial condition and results of operations (MD&A) relates to the consolidated financial statements included in this report of two separate registrants: Consolidated Edison, Inc. (Con Edison) and Consolidated Edison Company of New York, Inc. (Con Edison of New York) and should be read in conjunction with the financial statements and the notes thereto. As used in this report, the term the “Companies” refers to Con Edison and Con Edison of New York. Con Edison of New York is a subsidiary of Con Edison and, as such, information in this MD&A about Con Edison of New York applies to Con Edison.

Information in the notes to the consolidated financial statements referred to in this discussion and analysis is incorporated by reference herein. The use of terms such as “see” or “refer to” shall be deemed to incorporate by reference into this discussion and analysis the information to which reference is made.

Corporate Overview

Con Edison’s principal business operations are those of its utility companies, Con Edison of New York and Orange and Rockland Utilities, Inc. (O&R), together known as the “Utilities.” Con Edison also has competitive energy businesses (see “Competitive Energy Businesses,” below). Certain financial data of Con Edison’s businesses is presented below:

| (Millions of Dollars) | Twelve months ended December 31, 2008 | | | | At December 31, 2008 | |
|------------------------------------|--|-------------|-----------------|-------------|----------------------------|-------------|
| | Operating Revenues | | Net Income | | Assets | |
| Con Edison of New York | \$ 10,424 | 77% | \$ 783 | 65% | \$ 30,415 | 91% |
| O&R | 991 | 7% | 44 | 4% | 2,157 | 6% |
| Total Utilities | 11,415 | 84% | 827 | 69% | 32,572 | 97% |
| Con Edison Development (a) | 48 | -% | 146 | 12% | 407 | 1% |
| Con Edison Energy (a) | 878 | 7% | (17) | (1)% | 223 | 1% |
| Con Edison Solutions (a) | 1,258 | 9% | (56) | (5)% | 38 | -% |
| Other (b) | (16) | -% | 22 | 2% | 258 | 1% |
| Total continuing operations | 13,583 | 100% | 922 | 77% | 33,498 | 100% |
| Discontinued operations (c) | - | -% | 274 | 23% | - | -% |
| Total Con Edison | \$ 13,583 | 100% | \$ 1,196 | 100% | \$ 33,498 | 100% |

- (a) Income from continuing operations of the competitive energy businesses for the twelve months ended December 31, 2008 includes \$(59) million of net after-tax mark-to-market gains/(losses) (Con Edison Development, \$17 million, Con Edison Energy, \$(26) million and Con Edison Solutions, \$(50) million). Con Edison Development’s income from continuing operations for the twelve months ended December 31, 2008 also includes \$131 million of after-tax gain from the sale of generation projects. See Note V to the financial statements.
- (b) Represents inter-company and parent company accounting. See “Results of Operations,” below. The twelve months ended December 31, 2008 includes \$30 million of after-tax net income related to the resolution of the Company’s legal proceeding with Northeast Utilities.
- (c) Represents the discontinued operations of Con Edison Development’s generation projects, which includes a \$270 million after-tax gain on the sale of generation projects for the twelve months ended December 31, 2008. See Note V to the financial statements.

Con Edison’s net income for common stock in 2008 was \$1,196 million or \$4.38 a share. Net income for common stock in 2007 and 2006 was \$929 million or \$3.49 a share and \$737 million or \$2.96 a share, respectively. See “Results of Operations – Summary,” below.

Con Edison’s principal business segments are Con Edison of New York’s regulated electric, gas and steam utility activities, O&R’s regulated electric and gas utility activities and Con Edison’s competitive energy businesses. Con Edison of New York’s principal business segments are its regulated electric, gas and steam utility activities. For segment financial information, see Note N to the financial statements and “Results of Operations,” below.

For information about factors that could have a material adverse effect on the Companies, see “Risk Factors,” below.

Regulated Utilities

Con Edison of New York provides electric service to approximately 3.3 million customers and gas service to approximately 1.1 million customers in New York City and Westchester County. The company also provides steam service in parts of Manhattan. O&R, along with its regulated utility businesses, provides electric service to approximately 0.3 million customers in southeastern New York and adjacent areas of northern New Jersey and eastern Pennsylvania and gas service to over 0.1 million customers in southeastern New York and adjacent areas of eastern Pennsylvania.

The Utilities are primarily “wires and pipes” energy delivery businesses that deliver energy in their service areas subject to extensive federal and state regulation. The Utilities’ customers buy this energy from the Utilities, or from other suppliers through the Utilities’ retail access programs. The Utilities purchase substantially all of the energy they sell to customers pursuant to firm contracts or through wholesale energy markets, and recover (generally on a current basis) the cost of the energy sold, pursuant to approved rate plans.

Con Edison anticipates that the Utilities will continue to provide substantially all of its earnings over the next few years. The Utilities’ earnings will depend on various factors including demand for utility service and the Utilities’ ability to charge rates for their services that reflect the costs of service, including a return on invested equity capital.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Because the energy delivery infrastructure must be adequate to meet demand in peak periods with a high level of reliability, the Utilities' capital investment plans reflect in great part past actual electric peak demand adjusted to summer design weather conditions, as well as forecast growth in peak usage. The factors affecting demand for utility service include growth of customer demand, weather, market prices for energy, economic conditions and measures that promote energy efficiency. Demand for electric service peaks during the summer air conditioning season. Demand for gas and steam service peaks during the winter heating season.

The weather during the summer of 2008 was cooler than design conditions. The highest peak electric demand reached in 2008 was 12,987 MW for Con Edison of New York and 1,530 MW for O&R. Both peaks occurred on June 10, 2008. The Companies have continued to monitor the effects of the ongoing global financial turmoil on the local economy and have reduced their outlook for customer demand. The Utilities currently estimate that, under design weather conditions, the 2009 peak electric demand in their respective service areas will be 13,750 MW for Con Edison of New York and 1,650 MW for O&R. The average annual growth rate of the peak electric demand over the next five years at design conditions is estimated to be approximately 0.6 percent for Con Edison of New York and 2.1 percent for O&R. The Con Edison of New York forecasted peak demand includes the impact of permanent demand reduction programs. The Companies anticipate an ongoing need for substantial capital investment in order to meet this growth in peak usage with the high level of reliability that they currently provide (see "Liquidity and Capital Resources—Capital Requirements," below).

The Utilities have rate plans approved by state utility regulators that cover the rates they can charge their customers. Con Edison of New York's electric, gas and steam rate plans are effective through March 31, 2009, September 30, 2010 and September 30, 2010, respectively. In May 2008, Con Edison of New York filed a request for a new electric rate plan. O&R's rate plans for its electric and gas service in New York and its subsidiary's electric service in New Jersey extend through June 30, 2011, October 31, 2009 and March 31, 2010, respectively. Pursuant to the Utilities' multi-year rate plans, charges to customers generally may not be changed during the respective terms of the rate plans other than for recovery of the costs incurred for energy supply, for specified increases provided in the rate plans and for limited other exceptions. The New York rate plans for Con Edison of New York's gas and steam operations as well as O&R's electric and gas operations generally require the Utilities to share with customers earnings in excess of specified rates of return on common equity capital. Under the revenue decoupling mechanisms in Con Edison of New York's current electric and gas rate plans and O&R's electric rate plan, the Utilities' revenues will generally not be affected by changes in delivery volumes from levels assumed when rates were approved. See "Regulatory Matters" below and "Recoverable Energy Costs" and "Rate Agreements" in Notes A and B, respectively, to the financial statements.

Accounting rules and regulations for public utilities include Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," pursuant to which the economic effects of rate regulation are reflected in financial statements. See "Application of Critical Accounting Policies," below.

Competitive Energy Businesses

Con Edison's competitive energy businesses participate in segments of the electricity industry that are less comprehensively regulated than the Utilities. These segments include the sales and related hedging of electricity to wholesale and retail customers and sales of certain energy-related products and services. At December 31, 2008, Con Edison's equity investment in its competitive energy businesses was \$229 million and their assets amounted to \$668 million. Con Edison is evaluating additional opportunities to invest in electric and gas-related businesses.

Consolidated Edison Solutions, Inc. (Con Edison Solutions) sells electricity directly to delivery-service customers of utilities primarily in the Northeast and Mid-Atlantic regions (including some of the Utilities' customers) and also offers energy-related services. Con Edison Solutions does not sell electricity to the Utilities. The company sold approximately 11 million MWh of electricity to customers in 2008.

Consolidated Edison Development, Inc. (Con Edison Development) participates in infrastructure projects. In 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 MW. See Note V to the financial statements.

Consolidated Edison Energy, Inc. (Con Edison Energy) procures electric energy and capacity for Con Edison Solutions and fuel for other companies. It sells the electric capacity and energy produced by plants owned, leased or operated by others. The company also provides energy risk management services to Con Edison Solutions, offers these services to others and enters into wholesale supply transactions.

Discontinued Operations

In 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests

[Table of Contents](#)**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

in power generating projects with an aggregate capacity of approximately 1,706 MW. See Note V to the financial statements.

Results of Operations—Summary

Con Edison's earnings per share in 2008 were \$4.38 (\$4.37 on a diluted basis). In 2007, earnings per share were \$3.49 (\$3.47 on a diluted basis). Earnings per share in 2006 were \$2.96 (\$2.95 on a diluted basis).

Net income for the years ended December 31, 2008, 2007 and 2006 was as follows:

| (Millions of Dollars) | 2008 | 2007 | 2006 |
|------------------------------------|-----------------|---------------|---------------|
| Con Edison of New York | \$ 783 | \$ 844 | \$ 686 |
| O&R | 44 | 46 | 45 |
| Competitive energy businesses (a) | 73 | 58 | 40 |
| Other (b) | 22 | (23) | (31) |
| Total continuing operations | 922 | 925 | 740 |
| Discontinued operations (c) | 274 | 4 | (3) |
| Con Edison | \$ 1,196 | \$ 929 | \$ 737 |

(a) Includes \$(59) million, \$(5) million and \$(15) million of net after-tax mark-to-market losses in 2008, 2007 and 2006, respectively. In 2008, also includes \$131 million after-tax from the gain on sale of Con Edison Development's generation projects. See Note V to the financial statements.

(b) Other consists of inter-company and parent company accounting. See "Results of Operations," below.

(c) Represents the discontinued operations of certain of Con Edison Development's generation projects and Con Edison Communications. See Notes U and V to the financial statements.

Con Edison's results of operations for 2008 include the gain on the sale of Con Edison Development's generation projects in 2008, the resolution in 2008 of litigation with Northeast Utilities, the impact of discontinued operations in 2008 and 2007 (see Note V to the financial statements) and the operating results of the competitive energy businesses (including net mark-to-market effects). The Companies' results of operations for 2008, as compared with 2007, also reflect changes in the Utilities' rate plans (including lower allowed returns on equity and additional revenues designed to recover increases in certain operations and maintenance expenses, depreciation and property taxes, and interest charges), an additional reserve in 2008 related to the Long Island City power outage and the resolution in 2007 of a deferred tax amortization petition (see "Regulatory Assets and Liabilities" in Note B to the financial statements). Operations and maintenance expenses were higher in 2008 compared with 2007 reflecting primarily higher costs, which are generally reflected in rates, such as pension and other post-retirement benefits, the support and maintenance of company underground facilities to accommodate municipal projects, the write-off of uncollectible accounts and additional operating programs. Depreciation and property taxes were higher in 2008 compared with 2007 reflecting primarily the impact from increased capital expenditures.

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

The following table presents the estimated effect on earnings per share and net income from continuing operations for 2008 as compared with 2007 and 2007 as compared with 2006, resulting from these and other major factors:

| | 2008 vs. 2007 | | 2007 vs. 2006 | |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
| | Earnings per Share | Net Income (Millions of Dollars) | Earnings per Share | Net Income (Millions of Dollars) |
| Con Edison of New York | | | | |
| Sales growth | \$ 0.04 | \$ 11 | \$ 0.18 | \$ 46 |
| Impact of weather | (0.07) | (17) | 0.11 | 28 |
| Electric rate plan | 0.47 | 125 | 0.44 | 109 |
| Gas rate plan | 0.13 | 35 | 0.05 | 12 |
| Net transfers to firm gas service | - | - | 0.05 | 14 |
| Steam rate plan | 0.06 | 15 | 0.08 | 19 |
| Resolution of deferred tax amortization petition in 2007 and other tax matters | (0.08) | (22) | 0.06 | 17 |
| Operations and maintenance expense | (0.44) | (117) | (0.05) | (13) |
| Long Island City power outage reserve | 0.04 | 10 | (0.10) | (24) |
| Depreciation and property taxes | (0.22) | (59) | (0.28) | (69) |
| Net interest expense | (0.07) | (19) | (0.04) | (10) |
| Other (includes dilutive effect of new stock issuances) | (0.16) | (23) | (0.08) | 29 |
| Total Con Edison of New York | (0.30) | (61) | 0.42 | 158 |
| Orange and Rockland Utilities | (0.01) | (2) | (0.01) | 1 |
| Competitive energy businesses | | | | |
| Earnings excluding net mark-to-market effects, gain on sale of generation projects and discontinued operations | (0.24) | (62) | 0.01 | 8 |
| Net mark-to-market effects | (0.20) | (54) | 0.04 | 10 |
| Gain on the sale of Con Edison Development's generation projects and discontinued operations | 1.48 | 401 | 0.02 | 7 |
| Total Competitive energy businesses | 1.04 | 285 | 0.07 | 25 |
| Northeast Utilities litigation settlement | 0.11 | 30 | - | - |
| Other, including parent company expenses | 0.05 | 15 | 0.05 | 8 |
| Total variations | \$ 0.89 | \$ 267 | \$ 0.53 | \$ 192 |

See "Results of Operations" below for further discussion and analysis of results of operations.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Risk Factors

The Companies' businesses are influenced by many factors that are difficult to predict, and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition. These risk factors include:

The Utilities' Revenues And Results Of Operations Reflect Regulatory Actions—The Utilities have rate plans approved by state utility regulators that cover the prices they can charge their customers. The prices are generally designed to cover the Utilities' cost of service (including a return on equity) and generally may not be changed during the specified terms of the rate plans other than for the recovery of energy costs and limited other exceptions. The rate plans generally include earnings adjustments for meeting or failing to meet certain standards. Certain of the plans require action by regulators at their expiration dates, which may include approval of new plans with different provisions. Regulators may also take actions affecting the company outside of the framework of the approved rate plans. The regulators in the states in which the Utilities provide service generally permit the Utilities to recover from their customers the cost of service, other than any cost that is determined to have been imprudently incurred. Regulatory policies are subject to change. The Utilities' regulatory filings can involve complex accounting and other calculations. See "Application of Critical Accounting Policies" and "Regulatory Matters," below.

Con Edison's Ability To Pay Dividends Or Interest Is Subject To Regulatory Restrictions—Con Edison's ability to pay dividends on its common stock or interest on its external borrowings depends primarily on the dividends and other distributions it receives from its businesses. The dividends that the Utilities may pay to Con Edison are generally limited to not more than 100 percent of their respective income available for dividends calculated on a two-year rolling average basis, with certain exceptions. See "Dividends" in Note C to the financial statements.

The Companies Purchase Energy For Their Customers—A disruption in the wholesale energy markets or in the Companies' energy supply arrangements could adversely affect their ability to meet their customers' energy needs and the Companies' results of operations. The Companies have policies to manage the economic risks related to energy supply, including related hedging transactions and the risk of a counterparty's non-performance. The Utilities generally recover their prudently incurred fuel, purchased power and gas costs, including the cost of hedging transactions, in accordance with rate provisions approved by state regulators. Con Edison's competitive energy businesses enter into hedging transactions to manage their commodity-related price and volumetric risks. See "Financial and Commodity Market Risks," below.

Energy Market Prices Are Volatile—The impact of changing energy market prices on the Companies is mitigated by their energy management policies and rate provisions pursuant to which the Utilities recover energy supply costs. See "Financial and Commodity Market Risks," below. High energy market prices result in increases in energy costs billed to customers that could result in decreased energy usage. If this were to occur, until rates for Con Edison of New York's steam business, O&R's electric businesses in New Jersey and Pennsylvania and O&R's gas business were adjusted to offset the effect of decreased usage, the Utilities would have decreased energy delivery revenues. Under the revenue decoupling mechanisms currently applicable to Con Edison of New York's electric and gas businesses and O&R's electric business in New York, the Utilities' revenues will generally not be affected by changes in delivery volumes from levels assumed when rates were approved. See Note B to the financial statements. Prices for electricity, fuel oil and gas could also affect the value of Con Edison's competitive energy businesses.

The Utilities Have A Substantial Ongoing Utility Construction Program—The Utilities estimate that their construction expenditures will exceed \$7 billion over the next three years. The ongoing construction program includes large energy transmission, substation and distribution system projects. The failure to complete these projects in a timely manner could adversely affect the Utilities' ability to meet their customers' growing energy needs with the high level of reliability that they currently provide. A substantial portion of the construction program is undertaken through contractors. See "Investigation of Contractor Payments" in Note H to the financial statements. The Utilities expect to use internally-generated funds, equity contributions from Con Edison and external borrowings to fund the construction expenditures.

The Companies Are Active Participants in Financial Markets—Changes in financial market conditions or in the Companies' credit ratings could adversely affect their ability and their cost to borrow funds. The Companies' commercial paper and unsecured debt are rated by Moody's Investors Services, Inc. (Moody's), Standard & Poor's Ratings Services (S&P) and Fitch Ratings (Fitch). The interest rates on \$636 million of Con Edison of New York tax-exempt debt and \$99 million of O&R tax-exempt debt are also affected by the credit ratings of bond insurers. See "Liquidity and Capital Resources – Capital

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Resources,” below. Changes to financial market conditions could also adversely affect the return on investment of the plan assets for the Companies’ pension and other postretirement benefit plans, and in 2008 did materially adversely affect the value of the plan assets. See “Application of Critical Accounting Policies—Accounting for Pensions and Other Postretirement Benefits” and “Financial and Commodity Market Risks,” below and Notes E and F to the financial statements.

The Companies Operate Essential Energy Facilities And Other Systems—The Utilities provide electricity, gas and steam service using energy facilities that are located either in, or close to, public places. A failure of, or damage to, these facilities could result in bodily injury or death, property damage, the release of hazardous substances or extended service interruptions. See “Manhattan Steam Main Rupture” in Note H to the financial statements. The Companies have energy facilities, information systems and business processes relating to their operations, billing, accounting and other matters, the failure of which could adversely affect the Companies’ operations and liquidity and result in substantial liability, higher costs and increased regulatory requirements. The Companies have training, operating, security, maintenance and capital programs designed to provide for the safe and reliable operation of their energy facilities, information systems and business processes.

Con Edison’s Competitive Energy Businesses Are In Evolving Markets—Con Edison’s competitive energy businesses are active in evolving markets that are affected by the actions of governmental agencies, other organizations (such as independent system operators) and other competitive businesses. Compared to the Utilities, the profitability of their products and services and the recoverability of Con Edison’s investment in these competitive energy businesses is not as predictable.

The Companies May Be Affected By The Application Of Critical Accounting Policies And Rules—The application of the Companies’ critical accounting policies reflects complex judgments, assumptions and estimates. These policies, which are described in “Application of Critical Accounting Policies” below, include industry specific accounting applicable to regulated public utilities, the accounting and funding rules applicable to pensions and other postretirement benefits, and accounting for contingencies, long-lived assets, derivative instruments, goodwill and leases. New accounting policies or rules or changes to current accounting policies, rules or interpretations of such policies or rules that affect the Companies’ financial statements may be adopted by the relevant accounting or other authorities.

The Companies Are Exposed To Risks Relating To Environmental Matters—Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or produced in the course of the Utilities’ operations and are present on properties or in facilities and equipment currently or previously owned by them. See “Environmental Matters” in Item 1 and Note G to the financial statements. Electric and magnetic fields (EMF) are found wherever electricity is used. If a causal relationship between EMF and adverse health effects were established, there could be a material adverse effect on the Companies. Negative perceptions about EMF can make it more difficult to construct facilities needed for the Companies’ operations.

The Companies Are Subject To Extensive Government Regulation And Taxation—The Companies’ operations require numerous permits, approvals and certificates from various federal, state and local governmental agencies. The Companies’ federal income tax returns reflect certain tax positions with which the Internal Revenue Service does not or may not agree, including tax positions with respect to Con Edison’s lease in/lease out transactions and the deduction of certain construction-related costs for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility. See Notes J and L to the financial statements. The Companies may be subject to new laws or regulations or the revision or reinterpretation of existing laws or regulations which could have a material adverse effect on the Companies.

The Companies Face Risks That Are Beyond Their Control —The Companies’ results of operations can be affected by circumstances or events that are beyond their control. Weather directly influences the demand for electricity, gas and steam service, and can affect the price of energy commodities. Economic conditions can affect customers’ demand and ability to pay for service. The cost of repairing damage to the Companies’ facilities and the potential disruption of their operations due to heat, storms, natural disasters, wars, terrorist acts, pandemic illnesses and other catastrophic events could be substantial. See “Environmental Matters —Climate Change” in Item 1. The occurrence or risk of occurrence of future terrorist attacks or related acts of war could also adversely affect the New York or United States economy. A lower level of economic activity for these or other reasons could result in a decline in energy consumption, which could adversely affect the Companies’ revenues and earnings and limit the Companies’ future growth prospects.

Global Financial Turmoil is Ongoing—Ongoing global financial turmoil has reduced the availability, and increased the cost, of

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

credit and capital and reduced the value of financial assets. The economy has entered a recession. The Companies continue to monitor the effects on their businesses of these events. See "The Companies Are Active Participants in Financial Markets" and "The Companies Face Risks That Are Beyond Their Control," above and "Capital Resources" and "Capital Requirements," below. For information about potential for material pension plan funding requirements, see Note E to the financial statements. The ongoing turmoil could also reduce customer demand for the services provided by the Companies and the ability of the Companies' customers, lenders and other counterparties to meet their obligations to the Companies.

Forward-Looking Statements

This report includes forward-looking statements intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectation and not facts. Words such as "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. Forward-looking statements are based on information available at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those discussed under "Risk Factors," above.

Application of Critical Accounting Policies

The Companies' financial statements reflect the application of their accounting policies, which conform to accounting principles generally accepted in the United States of America. The Companies' critical accounting policies include industry-specific accounting applicable to regulated public utilities and accounting for pensions and other postretirement benefits, contingencies, long-lived assets, derivative instruments, goodwill and leases.

Accounting for Regulated Public Utilities

The Utilities are subject to SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation," and the accounting requirements of the Federal Energy Regulatory Commission and state public utility regulatory authorities having jurisdiction.

SFAS No. 71 specifies the economic effects that result from the causal relationship of costs and revenues in the rate-regulated environment and how these effects are to be accounted for by a regulated enterprise. Revenues intended to cover some costs may be recorded either before or after the costs are incurred. If regulation provides assurance that incurred costs will be recovered in the future, these costs would be recorded as deferred charges or "regulatory assets" under SFAS No. 71. If revenues are recorded for costs that are expected to be incurred in the future, these revenues would be recorded as deferred credits or "regulatory liabilities" under SFAS No. 71.

The Utilities' principal regulatory assets and liabilities are listed in Note B to the financial statements. The Utilities are each receiving or being credited with a return on all regulatory assets for which a cash outflow has been made. The Utilities are each paying or being charged with a return on all regulatory liabilities for which a cash inflow has been received. The regulatory assets and liabilities will be recovered from customers, or applied for customer benefit, in accordance with rate provisions approved by the applicable public utility regulatory commission.

In the event that regulatory assets of the Utilities were no longer probable of recovery (as required by SFAS No. 71), these regulatory assets would be charged to earnings. At December 31, 2008, the regulatory assets for Con Edison and Con Edison of New York were \$9 billion and \$8 billion, respectively.

Accounting for Pensions and Other Postretirement Benefits

The Utilities provide pensions and other postretirement benefits to substantially all of their employees and retirees. Con Edison's competitive energy businesses also provide such benefits to certain of their employees. The Companies account for these benefits in accordance with SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106, and 132(R)," SFAS No. 87, "Employers' Accounting for Pensions" and SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." In addition, the Utilities apply SFAS No. 71 to account for the regulatory treatment of these obligations (which, as described in Note B to the financial statements, reconciles the amounts reflected in rates for the costs of the benefit to the costs actually incurred). In applying these accounting policies, the Companies have made critical estimates related to actuarial assumptions, including assumptions of expected returns on plan assets, discount rates, health care cost trends and future compensation. See Notes E and F to the financial statements for information about the Companies' pension and other postretirement benefits, the actuarial assumptions, actual performance, amortization of investment and other actuarial gains and losses and calculated plan costs for 2008, 2007 and 2006.

The cost of pension and other postretirement benefits in future periods will depend on actual returns on plan assets, assumptions for future periods, contributions and benefit experience. Con Edison's and Con Edison of New York's current

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

estimates for 2009 are increases, compared with 2008, in their pension and other postretirement benefits cost of \$150 million and \$144 million, respectively. The discount rate used to determine 2009 pension and other postretirement benefit accounting cost is 5.75 percent and the expected return on plan assets (tax-exempt assets for postretirement benefit accounting costs) is 8.5 percent.

Amortization of market gains and losses experienced in previous years is expected to increase Con Edison's and Con Edison of New York's pension and other postretirement benefit costs by an additional \$68 million and \$65 million, respectively, in 2010. A 5.0 percentage point variation in the actual annual return in 2009, as compared with the expected annual asset return of 8.5 percent, would change pension and other postretirement benefit costs for both Con Edison and Con Edison of New York by approximately \$12 million and \$11 million, respectively, in 2010.

The discount rate for determining the present value of future period benefit payments is determined using a model to match the durations of highly-rated (Aa and Aaa, by Moody's) corporate bonds with the projected stream of benefit payments.

In determining the health care cost trend rate, the Companies review actual recent cost trends and projected future trends.

The following table illustrates the effect on 2009 pension and other postretirement costs of changing the critical actuarial assumptions discussed above, while holding all other actuarial assumptions constant:

| Actuarial Assumption | Change in Assumption | Pension | Other Postretirement Benefits | Total |
|---|----------------------|---------|-------------------------------|--------|
| (Millions of Dollars) | | | | |
| Increase in accounting cost: | | | | |
| Discount rate | | | | |
| Con Edison | (0.25%) | \$ 30 | \$ 4 | \$ 34 |
| Con Edison of New York | (0.25%) | \$ 28 | \$ 4 | \$ 32 |
| Expected return on plan assets | | | | |
| Con Edison | (0.25%) | \$ 20 | \$ 3 | \$ 23 |
| Con Edison of New York | (0.25%) | \$ 19 | \$ 2 | \$ 21 |
| Health care trend rate | | | | |
| Con Edison | 1.00% | - | \$ 3 | \$ 3 |
| Con Edison of New York | 1.00% | - | \$ (1) | \$ (1) |
| Actuarial Assumption | Change in Assumption | Pension | Other Postretirement Benefits | Total |
| (Millions of Dollars) | | | | |
| Increase in projected benefit obligation: | | | | |
| Discount rate | | | | |
| Con Edison | (0.25%) | \$ 288 | \$ 47 | \$ 335 |
| Con Edison of New York | (0.25%) | \$ 271 | \$ 40 | \$ 311 |
| Health care trend rate | | | | |
| Con Edison | 1.00% | - | \$ 17 | \$ 17 |
| Con Edison of New York | 1.00% | - | \$ (5) | \$ (5) |

Pension benefits are provided through a pension plan maintained by Con Edison to which Con Edison of New York, O&R and the competitive energy businesses make contributions for their participating employees. Pension accounting by the Utilities includes an allocation of plan assets.

The Companies were not required to make cash contributions to the pension plan in 2008 under funding regulations and tax laws. However, Con Edison of New York, O&R and Con Edison's competitive energy businesses made discretionary contributions to the plan in 2008 of \$127 million, \$34 million and \$0.6 million, respectively, and expect to make discretionary contributions in 2009 for Con Edison of New York and O&R of \$253 million and \$37 million, respectively.

The Companies' policy is to fund their pension and other postretirement benefit accounting costs to the extent tax deductible and for the Utilities, to the extent these costs are recovered under their rate agreements. See "Expected Contributions" in Notes E and F to the financial statements.

Accounting for Contingencies

SFAS No. 5, "Accounting for Contingencies," applies to an existing condition, situation or set of circumstances involving uncertainty as to possible loss that will ultimately be resolved when one or more future events occur or fail to occur. Known material contingencies, which are described in the notes to the financial statements, include the Utilities' responsibility for hazardous substances, such as asbestos, PCBs and coal tar that have been used or generated in the course of operations (Note G); certain tax matters (Notes J and L); and other contingencies (Note H). In accordance with SFAS No. 5, the Companies have accrued estimates of losses relating to the contingencies as to which loss is probable and can be reasonably estimated and no liability has been accrued for contingencies as to which loss is not probable or cannot be reasonably estimated.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

The Utilities generally recover costs for asbestos lawsuits, workers' compensation and environmental remediation pursuant to their current rate plans. Changes during the terms of the rate plans to the amounts accrued for these contingencies would not impact earnings.

Accounting for Long-Lived Assets

SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" requires that certain long-lived assets must be tested for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. The carrying amount of a long-lived asset is deemed not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Under SFAS No. 144, an impairment loss is recognized if the carrying amount is not recoverable from such cash flows, and exceeds its fair value, which approximates market value.

Accounting for Goodwill

In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," Con Edison is required to annually test goodwill for impairment. See Note K to the financial statements. Goodwill is tested for impairment using a two-step approach. The first step of the goodwill impairment test compares the estimated fair value of a reporting unit with its carrying value, including goodwill. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill of the reporting unit is considered not impaired. If the carrying value exceeds the estimated fair value of the reporting unit, the second step is performed to measure the amount of impairment loss, if any. The second step requires a calculation of the implied fair value of goodwill.

Goodwill was \$411 million at December 31, 2008. The most recent test, which was performed during the fourth quarter of 2008, did not require any second-step assessment and did not result in any impairment. The company's most significant assumptions surrounding the goodwill impairment test relate to the estimates of reporting unit fair values. The company estimated fair values based primarily on discounted cash flows and on market values for a proxy group of companies.

Accounting for Derivative Instruments

The Companies apply SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, and other related accounting pronouncements to their derivative financial instruments. The Companies use derivative financial instruments to hedge market price fluctuations in related underlying transactions for the physical purchase and sale of electricity and gas and interest rate risk on certain debt securities. The Utilities are permitted by their respective regulators to reflect in rates all reasonably incurred gains and losses on these instruments. See "Financial and Commodity Market Risks," below and Note O to the financial statements.

Where the Companies are required to make mark-to-market estimates pursuant to SFAS No. 133, the estimates of gains and losses at a particular period end do not reflect the end results of particular transactions, and will most likely not reflect the actual gain or loss at the conclusion of a transaction. Substantially all of the estimated gains or losses are based on prices supplied by external sources such as the fair value of exchange traded futures and options and the fair value of positions for which price quotations are available through or derived from brokers or other market sources.

Accounting for Leases

The Companies apply SFAS No. 13, "Accounting for Leases" and other related pronouncements to their leasing transactions. See Note J to the financial statements for information about Con Edison Development's "Lease In/Lease Out" or LILO transactions, a disallowance of tax losses by the Internal Revenue Service and a possible future charge to earnings. In accordance with SFAS No. 13, Con Edison accounted for the two LILO transactions as leveraged leases. Accordingly, the company's investment in these leases, net of non-recourse debt, is carried as a single amount in Con Edison's consolidated balance sheet and income is recognized pursuant to a method that incorporates a level rate of return for those years when net investment in the lease is positive, based upon the after-tax cash flows projected at the inception of the leveraged leases.

Liquidity and Capital Resources

The Companies' liquidity reflects cash flows from operating, investing and financing activities, as shown on their respective consolidated statement of cash flows and as discussed below.

The principal factors affecting Con Edison's liquidity are its investments in the Utilities, the dividends it pays to its shareholders and the dividends it receives from the Utilities and cash flows from financing activities discussed below.

The principal factors affecting Con Edison of New York's liquidity are its cash flows from operating activities, cash used in investing activities (including construction expenditures), the dividends it pays to Con Edison and cash flows from financing activities discussed below.

The Companies generally maintain minimal cash balances and use short-term borrowing to meet their working capital needs

[Table of Contents](#)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED

and other cash requirements. The Companies repay their short-term borrowings using funds from long-term financings and operating activities. The Utilities' cost of capital, including working capital, is reflected in the rates they charge to their customers.

Each of the Companies believes that it will be able to meet its reasonably likely short-term and long-term cash requirements. See "Risk Factors—Global Financial Turmoil is Ongoing," and "Application of Critical Accounting Policies—Accounting for Contingencies," above, and "Regulatory Matters," below.

Changes in the Companies' cash and temporary cash investments resulting from operating, investing and financing activities for the years ended December 31, 2008, 2007 and 2006 are summarized as follows:

Con Edison

| (Millions of Dollars) | 2008 | 2007 | Variance 2008 vs. 2007 | 2006 | Variance 2007 vs. 2006 |
|--------------------------------|---------|----------|------------------------------|----------|------------------------------|
| Operating activities | \$ 629 | \$ 1,555 | \$ (926) | \$ 1,354 | \$ 201 |
| Investing activities | (1,071) | (2,086) | 1,015 | (1,918) | (168) |
| Financing activities | 306 | 647 | (341) | 577 | 70 |
| Net change | (136) | 116 | (252) | 13 | 103 |
| Balance at beginning of period | 210 | 94 | 116 | 81 | 13 |
| Balance at end of period | \$ 74 | \$ 210 | \$ (136) | \$ 94 | \$ 116 |

Con Edison of New York

| (Millions of Dollars) | 2008 | 2007 | Variance 2008 vs. 2007 | 2006 | Variance 2007 vs. 2006 |
|--------------------------------|----------|----------|------------------------------|----------|------------------------------|
| Operating activities | \$ 1,036 | \$ 1,251 | \$ (215) | \$ 1,163 | \$ 88 |
| Investing activities | (2,448) | (2,021) | (427) | (1,839) | (182) |
| Financing activities | 1,328 | 844 | 484 | 662 | 182 |
| Net change | (84) | 74 | (158) | (14) | 88 |
| Balance at beginning of period | 121 | 47 | 74 | 61 | (14) |
| Balance at end of period | \$ 37 | \$ 121 | \$ (84) | \$ 47 | \$ 74 |

Cash Flows from Operating Activities

The Utilities' cash flows from operating activities reflect principally their energy sales and deliveries and cost of operations. The volume of energy sales and deliveries is dependent primarily on factors external to the Utilities, such as growth of customer demand, weather, market prices for energy, economic conditions and measures that promote energy efficiency. The prices at which the Utilities provide energy to their customers are determined in accordance with their rate agreements. In general, changes in the Utilities' cost of purchased power, fuel and gas may affect the timing of cash flows but not net income because the costs are recovered in accordance with rate agreements. See "Recoverable Energy Costs" in Note A to the financial statements.

Net income is the result of cash and non-cash (or accrual) transactions. Only cash transactions affect the Companies' cash flows from operating activities. Principal non-cash charges include depreciation and deferred income tax expense. Principal non-cash credits include the revenue requirement impact resulting from the reconciliation pursuant to Con Edison of New York's 2005 electric rate agreement of the differences between the actual amount of transmission and distribution utility plant, net of depreciation to the amounts reflected in electric rates (Net T&D Revenues) and amortizations of certain net regulatory liabilities. Non-cash charges or credits may also be accrued under the revenue decoupling mechanisms in Con Edison of New York's current electric and gas rate plans and O&R's electric rate plan. See "Application of Critical Accounting Policies – Accounting for Pensions and Other Postretirement Benefits," and Notes E and F to the financial statements and see "Rate Agreements—Con Edison of New York—Electric and O&R—Electric" in Note B to the financial statements.

Net cash flows from operating activities in 2008 for Con Edison and Con Edison of New York were \$926 million and \$215 million lower, respectively, than in the 2007 period. The decreases reflect primarily the July 2008 prepayment, by Con Edison of New York, of its annual New York City property taxes in the amount of \$915 million. By prepaying this annual amount as opposed to paying in semi-annual installments, Con Edison of New York received a 1.5 percent reduction in its New York City property taxes. Con Edison's decrease also reflects the 2008 payment of income taxes, which includes the taxes on the gain on the sale of Con Edison Development's generation projects. The decreases also reflect higher cash collateral paid due to lower commodity prices associated with the Companies' derivative transactions. Con Edison and Con Edison of New York's decrease is offset by lower rate case amortizations and the reconciliation of Net T&D in 2008 when compared with 2007.

Net cash flows from operating activities in 2007 for Con Edison and Con Edison of New York were \$201 million and \$88 million higher, respectively, than in the 2006 period primarily reflecting increased net income, depreciation expense, deferred income taxes and recovery of certain other receivables, described below, offset in part by higher non-cash credits for Net T&D Revenues, rate case amortizations and accruals and higher customer accounts receivable.

The change in net cash flows also reflects the timing of payments for and recovery of energy costs. This timing issue is reflected within changes to accounts receivable—customers, recoverable energy costs and accounts payable balances. In 2007, the change in other deferred charges and noncurrent assets reflects

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

a \$160 million deposit paid by Con Edison to the Internal Revenue Service with respect to the timing of deductions of certain construction related costs. See Note L to the financial statements. Con Edison of New York's and O&R's portion of this deposit, also recorded as a noncurrent asset, was \$147 million and \$13 million, respectively.

The increases in regulatory assets principally reflects increases in deferred pension costs in accordance with SFAS No. 158 and increases in future federal income taxes associated with increased removal costs. See Notes A, B and E to the financial statements.

The decrease in other receivables in 2007 reflects primarily the recovery of a property tax credit associated with Con Edison of New York's East River Plant and lower hedging program broker margin deposits (reflecting higher commodity prices). For Con Edison, the decrease also reflects the expiration of certain wholesale load contracts, and receivables associated with other hedging activities at the competitive energy businesses.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities in 2008 for Con Edison were \$1,015 million lower than in 2007. The decrease reflects primarily the proceeds from the sale of Con Edison Development's generation projects in 2008 offset, in part, by increased utility construction expenditures. Net cash flows used in investing activities for Con Edison of New York was \$427 million higher in 2008 than in 2007, reflecting primarily increased utility construction expenditures in 2008.

From time to time, Con Edison of New York lends funds to O&R for periods of not more than 12 months. Con Edison of New York's outstanding loans to O&R amounted to \$113 million and \$55 million at December 31, 2008 and 2007, respectively. See Note S to the financial statements.

Net cash flows used in investing activities in 2007 for Con Edison and Con Edison of New York were \$168 million and \$182 million higher, respectively, than in 2006. The increases for the Companies reflect primarily increased utility construction expenditures and lower net proceeds from the sale of certain properties (\$30 million in 2007, as compared with \$60 million in 2006). For Con Edison, the increase also reflects \$39 million of net proceeds from the completion of the sale of Con Edison Communications that offset cash flows used in investing activities in 2006.

Cash Flows from Financing Activities

Net cash flows from financing activities in 2008 for Con Edison were \$341 million lower than in 2007 and for Con Edison of New York were \$484 million higher in 2008 than in 2007, and increased \$70 million and \$182 million, respectively, in 2007 compared with 2006.

Con Edison's cash flows from financing activities for the years ended December 31, 2007 and 2006, reflect the issuance through public offerings of 11 million and 9.7 million Con Edison common shares resulting in net proceeds of \$558 million and \$447 million, respectively. The 2007 proceeds were invested by Con Edison in Con Edison of New York (\$518 million) and O&R (\$40 million). The \$447 million from the 2006 proceeds were invested in Con Edison of New York. For Con Edison of New York, cash flows from financing activities in 2008 also reflect a \$752 million capital contribution from Con Edison.

Cash flows from financing activities for 2008, 2007 and 2006 also reflect the issuance of Con Edison common shares through its dividend reinvestment and employee stock plans (2008: 1.7 million shares for \$42 million, 2007: 3.6 million shares for \$121 million, 2006: 2.5 million shares for \$63 million). In addition, as a result of the stock plan issuances, cash used to pay common stock dividends was reduced by \$21 million in 2008, \$38 million in 2007 and \$40 million in 2006.

Net cash flows from financing activities during the years ending December 31, 2008, 2007 and 2006 also reflect the following Con Edison of New York transactions:

2008

- Issued \$600 million 5.85% 10-year debentures, \$600 million 6.75% 30-year debentures and \$600 million 7.125% 10-year debentures, the proceeds of which were used to repay short-term borrowings and for other general corporate purposes; and
- Redeemed at maturity \$180 million 6.25% 10-year debentures and \$100 million 6.15% 10-year debentures.

2007

- Issued \$525 million 6.30% 30-year debentures, the proceeds of which were used for general corporate purposes; and
- Redeemed at maturity \$330 million 6.45% 10-year debentures.

2006

- Issued \$400 million 5.85% 30-year debentures, \$250 million 5.30% 10-year debentures and \$250 million 5.70% 30-year debentures, the proceeds of which were used for general corporate purposes;

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

- Issued \$400 million 6.20% 30-year debentures, the proceeds of which were used for general corporate purposes and to redeem in advance of maturity \$100 million 7.75% debentures due 2026; and
- Issued \$400 million 5.50% 10-year debentures, the proceeds of which were used to redeem in advance of maturity \$400 million 7.50% debentures due 2041.

In 2008, Con Edison issued \$326 million of unsecured notes in exchange for a like amount of secured project debt (see Note Q to the financial statements) and redeemed at maturity \$200 million 3.625% 5-year debentures. In 2007, Con Edison issued commercial paper and used available cash balances to redeem in advance of maturity \$325 million 7.25% 40-year Public Income NotES.

Con Edison's net cash flows from financing activities also include O&R's financings. In 2008, O&R issued \$50 million 6.15% 10-year debentures. The net proceeds received from the issuance were used for general corporate purposes, including repayment of short-term debt. In 2007, O&R's New Jersey subsidiary redeemed at maturity \$20 million 7.125% First Mortgage Bonds. In 2006, O&R issued \$75 million of 5.45% 10-year debentures.

Cash flows from financing activities of the Companies also reflect commercial paper issuance (included on the consolidated balance sheets as "Notes payable"). The commercial paper amounts outstanding at December 31, 2008, 2007 and 2006 and the average daily balances for 2008, 2007 and 2006 for Con Edison and Con Edison of New York were as follows:

| (Millions of Dollars, except Weighted Average Yield) | 2008 | | 2007 | | 2006 | |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Out-standing at | Daily average | Out-standing at | Daily average | Out-standing at | Daily average |
| | Dec. 31 | | Dec. 31 | | Dec. 31 | |
| Con Edison | \$ 363 | \$ 100 | \$ 840 | \$ 160 | \$ 117 | \$ 448 |
| Con Edison of New York | \$ 253 | \$ 380 | \$ 555 | \$ 151 | \$ - | \$ 305 |
| Weighted average yield | 2.4% | 3.4% | 5.5% | 5.3% | 5.4% | 5.0% |

Common stock issuances and external borrowings are sources of liquidity that could be affected by changes in credit ratings, financial performance and capital market conditions. For information about the Companies' credit ratings and certain financial ratios, see "Capital Resources," below.

Other Changes in Assets and Liabilities

The following table shows changes in certain assets and liabilities at December 31, 2008, compared with December 31, 2007.

| (Millions of Dollars) | Con Edison 2008 vs. 2007 Variance | Con Edison of New York 2008 vs. 2007 Variance |
|--|---|--|
| Assets | | |
| Regulatory assets | \$ 3,594 | \$ 3,416 |
| Deferred derivative losses – current | 215 | 188 |
| Fair value of derivative assets – current | 64 | 5 |
| Liabilities | | |
| Pension and retiree benefits | 3,573 | 3,421 |
| Fair value of derivative liabilities – current | 116 | 67 |

Regulatory Assets and Pension and Retiree Benefits Liability

Regulatory assets increased \$3,594 million and \$3,416 million for Con Edison and Con Edison of New York, respectively, at December 31, 2008 compared with December 31, 2007, due primarily to an increase in the regulatory asset for unrecognized pension and other postretirement costs. Pension and retiree benefits liability increased \$3,573 million and \$3,421 million for Con Edison and Con Edison of New York, respectively, at December 31, 2008 compared with December 31, 2007, due primarily to a decrease during 2008 in the fair value of the Companies' retirement plan and other postretirement benefit plan assets. See Notes B, E and F to the financial statements.

Fair Value of Derivative Assets/Liabilities and Deferred Derivative Gains/Losses

Fair value of derivative assets increased \$64 million and \$5 million for Con Edison and Con Edison of New York, respectively, at December 31, 2008 compared with December 31, 2007. The changes for Con Edison are due primarily to forward price decline for energy on the portfolio of the competitive energy businesses. In addition, fair value of derivative liabilities increased \$116 million and \$67 million for Con Edison and Con Edison of New York, respectively, at December 31, 2008 compared with December 31, 2007. The changes are due primarily to the impact of lower electric and gas commodity prices on the hedging portfolios of the Utilities and competitive energy businesses and the timing of entering into new positions, offset in part by the maturity of certain contract positions and cash collateral.

Deferred derivative losses increased \$215 million and \$188 million for Con Edison and Con Edison of New York, respectively, at December 31, 2008 compared with December 31, 2007. The changes are due primarily to the impact of lower electric and gas commodity prices on the hedging portfolios of the Utilities and the timing of entering into new positions, offset in part, by the maturity of certain contract positions.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

For the Utilities, mark-to-market activity had no effect on net income as the amounts were deferred as regulatory assets/liabilities (deferred derivative losses/gains). In accordance with provisions approved by state regulators, the Utilities generally recover from customers their energy supply costs, including gains and losses on derivative instruments used to hedge energy purchases. The mark-to-market accounting for Con Edison's competitive energy businesses resulted in a net increase in the fair value of derivative assets and liabilities. The competitive energy businesses record mark-to-market gains and losses on derivative instruments in earnings in the reporting period in which such changes occur. See Note O to the financial statements. For the Companies, changes in fair value of derivative instruments may lead to collateral payments made to or received from counterparties or brokers that are reflected in the fair value of derivative assets and liabilities.

Capital Resources

Con Edison is a holding company that operates only through its subsidiaries and has no material assets other than its interests in its subsidiaries. Con Edison expects to finance its capital requirements primarily through the sale of securities including the issuance in 2009 of between \$300 million and \$550 million of Con Edison common shares in addition to stock issuances under its dividend reinvestment and employee stock plans and from dividends it receives from its subsidiaries. Con Edison's ability to make payments on its external borrowings and dividends on its common shares is also dependent on its receipt of dividends from its subsidiaries or proceeds from the sale of its securities or its interests in its subsidiaries.

For information about restrictions on the payment of dividends by the Utilities and significant debt covenants, see Note C to the financial statements.

For information on the Companies' commercial paper program and revolving credit agreements with banks, see Note D to the financial statements.

The Utilities expect to finance their operations, capital requirements and payment of dividends to Con Edison from internally-generated funds, contributions of equity capital from Con Edison and external borrowings, including long-term debt of between \$1,100 million and \$1,800 million in addition to debt issuances for maturing securities in 2009.

The Companies continue to evaluate their plans to finance their capital requirements in light of the ongoing extraordinary volatility and uncertainty in capital markets and the current Con Edison of New York electric rate proceeding. See "Risk Factors – Global Financial Turmoil is Ongoing," above. The Companies require access to the capital markets to fund capital requirements that are substantially in excess of available internally-generated funds. See "Capital Requirements," below. Each of the Companies believes that it will continue to be able to access capital, although capital market instability may affect the timing of the Companies' financing activities and capital costs are expected to be higher than have been experienced in recent years. The Companies monitor the availability and costs of various forms of capital, and will seek to issue Con Edison common stock and other securities when it is necessary or advantageous to do so. For information about the Companies' long-term debt and short-term borrowing, see Notes C and D to the financial statements.

In May 2005, the PSC authorized Con Edison of New York to issue up to \$4.4 billion of debt securities prior to December 31, 2009, of which the company had issued \$4.0 billion at December 31, 2008. In October 2008, the company filed a request with the PSC for authorization to issue additional securities prior to December 31, 2012. In January 2006, the PSC authorized O&R to issue up to \$325 million of debt securities prior to December 31, 2009, of which the company had issued \$125 million as of December 31, 2008. In addition, the PSC has authorized the Utilities' to refund outstanding debt securities and preferred stock should the Utilities determine that it is economic to do so.

Con Edison's competitive energy businesses have financed their operations and capital requirements primarily with capital contributions and borrowings from Con Edison, internally-generated funds and external borrowings. See Note Q to the financial statements.

For each of the Companies, the ratio of earnings to fixed charges (Securities and Exchange Commission basis) for the years ended December 31, 2008, 2007, 2006, 2005, and 2004 was:

| Earnings to Fixed Charges (Times) | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|-------------|-------------|-------------|-------------|-------------|
| Con Edison | 3.4 | 3.4 | 3.0 | 3.3 | 2.8 |
| Con Edison of New York | 3.3 | 3.6 | 3.2 | 3.6 | 3.1 |

For each of the Companies, the common equity ratio at December 31, 2008, 2007 and 2006 was:

| Common Equity Ratio (Percent of total capitalization) | 2008 | 2007 | 2006 |
|--|-------------|-------------|-------------|
| Con Edison | 50.7 | 53.7 | 48.5 |
| Con Edison of New York | 50.8 | 52.3 | 50.0 |

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

The commercial paper of the Companies is rated P-1, A-2 and F2, respectively, by Moody's, S&P and Fitch. Con Edison's long-term credit rating is A2, BBB+ and BBB+, respectively, by Moody's, S&P and Fitch. The unsecured debt of Con Edison of New York is rated A1, A- and A-, respectively, by Moody's, S&P and Fitch. The unsecured debt of O&R is rated A2, A- and A, respectively, by Moody's, S&P and Fitch. Securities ratings assigned by rating organizations are expressions of opinion and are not recommendations to buy, sell or hold securities. A securities rating is subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Con Edison of New York has \$636 million of tax-exempt debt for which the interest rates are determined pursuant to periodic auctions. Of this amount, \$391 million is insured by Ambac Assurance Corporation and \$245 million is insured by Syncora Guarantee Inc. (formerly XL Capital Assurance Inc.). Credit rating agencies have downgraded the ratings of these insurers from AAA to lower levels. The weighted average annual interest rate on this tax-exempt debt was 1.14 percent on January 31, 2009. The weighted average interest rate was 3.94 percent, 3.77 percent and 3.45 percent for the years 2008, 2007 and 2006, respectively.

Con Edison of New York has \$225 million of uninsured tax-exempt debt and O&R has \$99 million of insured tax-exempt debt that currently bear interest at rates determined weekly and is subject to tender by bondholders for purchase by the company. Bondholders have tendered portions of this debt for purchase (see Note C to the financial statements). Of the \$99 million of O&R debt, \$55 million is insured by Financial Guaranty Insurance Company and \$44 million is insured by Ambac Assurance Corporation (see Note C to the financial statements). Downgrades in the credit ratings of these insurers have resulted in interest rates on this O&R debt that are significantly higher than the interest rates borne by Con Edison of New York's \$225 million of uninsured weekly rate tender bonds. As of January 31, 2009, the weighted average annual interest rate on the O&R insured weekly rate tender bonds outstanding with bondholders, excluding the effects of an interest rate swap agreement (see "Interest Rate Swaps" in Note O to the financial statements), was 9.00 percent and the rate on the Con Edison of New York weekly rate tender bonds was 0.49 percent. O&R is evaluating alternatives with respect to its weekly rate tender bonds and termination of its interest rate swap agreement.

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Capital Requirements

The following table contains the Companies' capital requirements for the years 2006 through 2008 and their current estimate of amounts for 2009 through 2011.

| (Millions of Dollars) | 2006 | Actual 2007 | 2008 | 2009 | Estimate 2010 | 2011 |
|--|----------------|----------------|----------------|----------------|------------------|----------------|
| Regulated utility construction expenditures | | | | | | |
| Con Edison of New York | \$1,782 | \$1,879 | \$2,202 | \$2,400 | \$2,347 | \$2,063 |
| O&R | 110 | 112 | 120 | 154 | 162 | 146 |
| Total regulated utility construction expenditures | 1,892 | 1,991 | 2,322 | 2,554 | 2,509 | 2,209 |
| Competitive energy businesses capital expenditures | 6 | 6 | 4 | 9 | 6 | 5 |
| Sub-total | 1,898 | 1,997 | 2,326 | 2,563 | 2,515 | 2,214 |
| Retirement of long-term securities at maturity* | | | | | | |
| Con Edison – parent company | - | 325 | 204 | 4 | 2 | 1 |
| Con Edison of New York | 500 | 330 | 280 | 475 | 625 | - |
| O&R | 2 | 22 | 3 | 3 | 58 | 3 |
| Competitive energy businesses | 21 | 22 | - | - | 1 | 1 |
| Total retirement of long-term securities at maturity | 523 | 699 | 487 | 482 | 686 | 5 |
| Total | \$2,421 | \$2,696 | \$2,813 | \$3,045 | \$3,201 | \$2,219 |

* Includes long-term securities redeemed in advance of maturity.

The Utilities have an ongoing need for substantial capital investment in order to meet the growth in demand for electricity and electric, gas and steam reliability needs. The balances in 2006, 2007 and 2008 reflect a higher level of expenditures for electric substations and ongoing improvements and reinforcements of the electric distribution system. The Utilities estimated construction expenditures for 2009, 2010, and 2011 are subject to change depending on the outcome of certain regulatory proceedings. See Note B to the financial statements.

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Contractual Obligations

The following table summarizes the Companies' material obligations at December 31, 2008 to make payments pursuant to contracts. Long-term debt, capital lease obligations and other long-term liabilities are included on their balance sheets. Operating leases, non-utility generator (NUG) contracts and other purchased power agreements (PPAs) (for which undiscounted future annual payments are shown) are described in the notes to the financial statements.

| (Millions of Dollars) | Total | Payments Due by Period | | | |
|---|-----------------|------------------------|----------------|----------------|------------------|
| | | Less than 1 year | 2 – 3 years | 4 – 5 years | After 5 years |
| Long-term debt (Note C) | | | | | |
| Con Edison of New York | \$ 8,991 | \$ 475 | \$ 625 | \$ 1,000 | \$ 6,891 |
| O&R | 419 | 3 | 61 | 6 | 349 |
| Competitive energy businesses and parent | 327 | 4 | 5 | 4 | 314 |
| Interest on long-term debt | 7,927 | 503 | 888 | 809 | 5,727 |
| Total Long-term debt, including interest | 17,664 | 985 | 1,579 | 1,819 | 13,281 |
| Capital lease obligations (Note J) | | | | | |
| Con Edison of New York | 27 | 8 | 14 | 5 | - |
| Total capital lease obligations | 27 | 8 | 14 | 5 | - |
| Operating leases (Notes J and Q) | | | | | |
| Con Edison of New York | 270 | 42 | 83 | 84 | 61 |
| O&R | 3 | 1 | 1 | 1 | - |
| Competitive energy businesses | 1 | 1 | - | - | - |
| Total operating leases | 274 | 44 | 84 | 85 | 61 |
| Purchase obligations | | | | | |
| Non-utility generator contracts and purchase power agreements – Utilities (Note I) | | | | | |
| Con Edison of New York | | | | | |
| Energy(a) | 11,980 | 1,207 | 2,063 | 1,366 | 7,344 |
| Capacity | 4,157 | 486 | 962 | 931 | 1,778 |
| Total Con Edison of New York | 16,137 | 1,693 | 3,025 | 2,297 | 9,122 |
| O&R | | | | | |
| Energy and Capacity(a) | 279 | 143 | 136 | - | - |
| Total non-utility generator contracts and purchase power agreements – Utilities | 16,416 | 1,836 | 3,161 | 2,297 | 9,122 |
| Natural gas supply, transportation, and storage contracts – Utilities(b) | | | | | |
| Con Edison of New York | | | | | |
| Natural gas supply | 904 | 426 | 313 | 165 | - |
| Transportation and storage | 1,397 | 237 | 346 | 240 | 574 |
| Total Con Edison of New York | 2,301 | 663 | 659 | 405 | 574 |
| O&R | | | | | |
| Natural gas supply | 124 | 57 | 45 | 22 | - |
| Transportation and storage | 272 | 44 | 65 | 47 | 116 |
| Total O&R | 396 | 101 | 110 | 69 | 116 |
| Total natural gas supply, transportation and storage contracts | 2,697 | 764 | 769 | 474 | 690 |
| Other purchase obligations(c) | | | | | |
| Con Edison of New York | 2,698 | 1,951 | 664 | 59 | 24 |
| O&R | 172 | 133 | 35 | 2 | 2 |
| Total other purchase obligations | 2,870 | 2,084 | 699 | 61 | 26 |
| Competitive energy businesses commodity and service agreements (d) | 130 | 99 | 30 | 1 | - |
| Uncertain income taxes (Note L) | | | | | |
| Con Edison of New York | 108 | - | 108 | - | - |
| O&R | 9 | - | 9 | - | - |
| Competitive energy businesses | 1 | - | 1 | - | - |
| Total uncertain income taxes | 118 | - | 118 | - | - |
| Total | \$40,196 | \$ 5,820 | \$6,454 | \$4,742 | \$23,180 |

(a) Included in these amounts is the cost of minimum quantities of energy that the company is obligated to purchase at both fixed and variable prices.

(b) Included in these amounts is the cost of minimum quantities of natural gas supply, transportation and storage that the Utilities are obligated to purchase at both fixed and variable prices.

(c) Amounts shown for other purchase obligations, which reflect capital and operations and maintenance costs incurred by the Utilities in running their day-to-day operations, were derived from the Utilities' purchasing systems as the difference between the amounts authorized and the amounts paid (or vouchered to be paid) for each obligation. For many of these obligations, the Utilities are committed to purchase less than the amount authorized. Payments for the "Other Purchase Obligations" are generally assumed to be made ratably over the term of the obligations. The Utilities believe that unreasonable effort and expense would be involved to modify their purchasing systems to enable them to report their "Other Purchase Obligations" in a different manner.

(d) Amounts represent commitments to purchase minimum quantities of electric energy and capacity, natural gas, natural gas pipeline capacity and generating plant services entered into by Con Edison's competitive energy businesses.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

The Companies' commitments to make payments in addition to these contractual commitments include their other liabilities reflected in their balance sheets, any funding obligations for their pension and other postretirement benefit plans, financial hedging activities, their collective bargaining agreements and Con Edison's guarantees of certain obligations of its businesses. See Notes E, F, O and "Guarantees" in Note H to the financial statements.

Electric Power Requirements

In 2008, the Utilities purchased substantially all of the energy they sold to customers pursuant to firm contracts and through the NYISO's wholesale electricity market. Con Edison expects that these resources will again be adequate to meet the requirements of its customers in 2009.

In general, the Utilities recover prudently-incurred purchased power costs pursuant to rate provisions approved by the state public utility regulatory authority having jurisdiction. See "Financial and Commodity Market Risks – Commodity Price Risk," below and "Recoverable Energy Costs" in Note A to the financial statements. From time to time certain parties have petitioned the PSC to review these provisions, the elimination of which could have a material adverse effect on the Companies' financial position, results of operations or liquidity.

To reduce the volatility of electric energy costs, the Utilities have firm contracts to purchase electric energy and enter into derivative transactions to hedge the costs of a portion of their expected purchases under these contracts and through the NYISO's wholesale electricity market, which together cover a substantial portion of the electric energy expected to be sold to customers in 2009. See Notes I and O to the financial statements. O&R's New Jersey subsidiary entered into firm contracts to purchase electric energy for substantially all of the electric energy expected to be sold to its customers in 2009.

Con Edison of New York also owns generating stations in New York City associated primarily with its steam system. As of December 31, 2008, the generating stations had a combined electric capacity of approximately 710 MW, based on 2008 summer ratings. O&R does not own any electric generating capacity.

In a July 1998 order, the PSC indicated that it "agree(s) generally that Con Edison of New York need not plan on constructing new generation as the competitive market develops," but considers "overly broad" and did not adopt Con Edison of New York's request for a declaration that, solely with respect to providing generating capacity, it will no longer be required to engage in long-range planning to meet potential demand and, in particular, that it will no longer have the obligation to construct new generating facilities, regardless of the market price of capacity. Con Edison of New York monitors the adequacy of the electric capacity resources and related developments in its service area, and works with other parties on long-term resource adequacy issues within the framework of the NYISO. In December 2007, the PSC initiated a proceeding to consider a form of integrated resource planning, which could involve the imposition of obligations on transmission owners (such as Con Edison of New York), that may be needed for system reliability if the market does not solve a reliability need identified by the NYISO.

Con Edison's competitive energy businesses sell electricity to wholesale and retail customers in the NYISO, PJM Interconnection (PJM), ISO New England (ISO-NE) and other markets. Con Edison Energy sells the electric capacity and energy produced by plants owned, leased or operated by others. In 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 MW. See Note V to the financial statements.

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Regulatory Matters

The following table, which summarizes certain significant provisions of the Utilities' principal rate plans, should be read in conjunction with, and is subject to, the more detailed discussion of these plans and prior rate plans in Note B to the financial statements.

| Effective Period | Rate Increases | Amortization To Income of Net Regulatory (Assets) and Liabilities | Other Significant Revenue Sources | Authorized Return on Equity (ROE) | ROE Sharing Threshold Earnings Sharing Terms* (Shareholders /Customers) |
|---|---|---|--|-----------------------------------|---|
| (Millions of Dollars, except percentages) | | | | | |
| Con Edison of New York – Electric | | | | | |
| April 2008 - March 2009 | \$425** | \$50 | \$150 of annual transmission congestion contracts revenues | 9.1% | No sharing by customers |
| Con Edison of New York – Gas | | | | | |
| October 2007 - September 2010 | Yr. 1 - \$ 67.5 Yr. 2 - \$ 67.5 Yr. 3 - \$ 67.5 | \$18 over 3 yrs. | \$35 of annual non-firm revenues | 9.7% | 10.70% 50/50 |
| Con Edison of New York – Steam | | | | | |
| October 2008 - September 2010 | Yr. 1 - \$ 43.7 Yr. 2 - \$ 43.7 | Yr. 1 - \$10.2 Yr. 2 - \$10.2 | - | 9.3% | 10.10% 50/50 |
| O&R – Electric (NY) | | | | | |
| July 2008 - June 2011 | Yr. 1 - \$ 15.6 Yr. 2 - \$ 15.6 Yr. 3 - \$ 5.7 | - | One time surcharge Yr. 3 - \$9.9 | 9.4% | 10.20% - 11.20% - 50/50 >11.20% - 25/75 |
| O&R – Gas*** (NY) | | | | | |
| November 2006 - October 2009 | Yr. 1 - \$ 6.5 Yr. 2 - \$ 6.5 Yr. 3 - \$ 6.3 | \$(3) over 3 yrs. | - | 9.8% | 11% - 12% - 50/50 12% - 14% - 35/65 >14% - 0/100 |

* Subject to limitation for cost reconciliations described in Note B to the financial statements.

** Collection of \$237 million is subject to potential refund following PSC review of certain capital expenditures.

*** Reflects phase-in of rate increase discussed in Note B to the financial statements.

In May 2008, Con Edison of New York filed a request with the PSC for an electric rate increase of \$654 million. O&R has pending a request with the PSC for an increase in the rates it charges for gas service rendered in New York, effective November 2009, of \$17.8 million. See Note B to the financial statements.

The Companies are actively participating in regulatory proceedings at the federal and state level related to advancing policies such as efforts to increase investment in infrastructure, including transmission, renewables and smart grid. The Companies also participate in other federal regulatory proceedings that affect electric capacity and energy markets in New York and PJM regions, and those that affect gas pipeline companies.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED****Financial and Commodity Market Risks**

The Companies are subject to various risks and uncertainties associated with financial and commodity markets. The most significant market risks include interest rate risk, commodity price risk, credit risk and investment risk.

Interest Rate Risk

The interest rate risk relates primarily to variable rate debt and to new debt financing needed to fund capital requirements, including the construction expenditures of the Utilities and maturing debt securities. Con Edison and its businesses manage interest rate risk through the issuance of mostly fixed-rate debt with varying maturities and through opportunistic refinancing of debt. The Companies estimate that at December 31, 2008, each 10 percent variation in interest rates applicable to Con Edison's and Con Edison of New York's variable rate debt and commercial paper would result in a change in annual interest expense of \$3 million and \$2 million, respectively.

In addition, from time to time, Con Edison and its businesses enter into derivative financial instruments to hedge interest rate risk on certain debt securities. See "Interest Rate Swaps" in Note O to the financial statements.

Commodity Price Risk

Con Edison's commodity price risk relates primarily to the purchase and sale of electricity, gas and related derivative instruments. The Utilities and Con Edison's competitive energy businesses have risk management strategies to mitigate their related exposures. See Note O to the financial statements.

Con Edison estimates that, as of December 31, 2008, a 10 percent decline in market prices would result in a decline in fair value of \$126 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which \$91 million is for Con Edison of New York and \$35 million is for O&R. Con Edison expects that any such change in fair value would be largely offset by directionally opposite changes in the cost of the electricity and gas purchased. In accordance with provisions approved by state regulators, the Utilities generally recover from customers the costs they incur for energy purchased for their customers, including gains and losses on certain derivative instruments used to hedge energy purchased and related costs. See "Recoverable Energy Costs" in Note A to the financial statements.

Con Edison's competitive energy businesses use a value-at-risk (VaR) model to assess the market risk of their electricity and gas commodity fixed-price purchase and sales commitments, physical forward contracts and commodity derivative instruments. VaR represents the potential change in fair value of instruments or the portfolio due to changes in market factors, for a specified time period and confidence level. These businesses estimate VaR across their electricity and natural gas commodity businesses using a delta-normal variance/covariance model with a 95 percent confidence level. Since the VaR calculation involves complex methodologies and estimates and assumptions that are based on past experience, it is not necessarily indicative of future results. VaR for transactions associated with hedges on generating assets and commodity contracts, assuming a one-day holding period, for the years ended December 31, 2008, and 2007, respectively, was as follows:

| 95% Confidence Level, One-Day Holding Period | 2008 | 2007 |
|---|-----------------------|------|
| | (Millions of Dollars) | |
| Average for the period | \$ 2 | \$ 3 |
| High | 3 | 7 |
| Low | - | 1 |

Credit Risk

The Companies are exposed to credit risk related to transactions entered into primarily for the various energy supply and hedging activities by the Utilities and the competitive energy businesses. Credit risk relates to the loss that may result from a counterparty's nonperformance. The Companies use credit policies to manage this risk, including an established credit approval process, monitoring of counterparty limits, netting provisions within agreements and collateral or prepayment arrangements, credit insurance and credit default swaps. The Companies measure credit risk exposure as the replacement cost for open energy commodity and derivative positions plus amounts owed from counterparties for settled transactions. The replacement cost of open positions represents unrealized gains, net of any unrealized losses where the company has a legally enforceable right of setoff.

Con Edison of New York had \$67 million of credit exposure in connection with energy supply and hedging activities, net of collateral, at December 31, 2008. The entire amount was with commodity exchange brokers.

Con Edison's competitive energy businesses had \$222 million of credit exposure in connection with energy supply and hedging activities, net of collateral, at December 31, 2008, of which \$183 million was with investment grade counterparties, \$37 million was with commodity exchange brokers or independent system operators and \$2 million was with non-investment grade counterparties.

Investment Risk

The Companies' investment risk relates to the investment of plan assets for their pension and other postretirement benefit plans. See "Application of Critical Accounting Policies – Accounting for Pensions and Other Postretirement Benefits," above. The Companies' current investment policy for pension plan assets

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

includes investment targets of 65 percent equities and 35 percent fixed income and other securities. At December 31, 2008, the pension plan investments consisted of 59 percent equity and 41 percent fixed income and other securities. In 2008, financial market conditions materially adversely affected the value of the plan assets. See Notes E and F to the financial statements.

Environmental Matters

For information concerning potential liabilities arising from laws and regulations protecting the environment and from claims relating to alleged exposure to asbestos, see "Environmental Matters" in Item 1 and Note G to the financial statements.

Impact of Inflation

The Companies are affected by the decline in the purchasing power of the dollar caused by inflation. Regulation permits the Utilities to recover through depreciation only the historical cost of their plant assets even though in an inflationary economy the cost to replace the assets upon their retirement will substantially exceed historical costs. The impact is, however, partially offset by the repayment of the Companies' long-term debt in dollars of lesser value than the dollars originally borrowed. Also, to the extent the Companies' prices change by more or less than inflation, the real price of the Companies' services will increase or decline. Over the past 20 years, for example, the real price of electric service has declined substantially.

Material Contingencies

For information concerning potential liabilities arising from the Companies' material contingencies, see "Application of Critical Accounting Policies—Accounting for Contingencies," above, and Notes B, G, H, J and L to the financial statements.

Results of Operations

Results of operations reflect, among other things, the Companies' accounting policies (see "Application of Critical Accounting Policies," above) and rate plans that cover the rates the Utilities can charge their customers (see "Regulatory Matters," above). Under the revenue decoupling mechanisms currently applicable to Con Edison of New York's electric and gas businesses and O&R's electric business in New York, the Utilities' revenues will generally not be affected by changes in delivery volumes from levels assumed when rates were approved. Revenues for Con Edison of New York's steam business and O&R's other utility businesses are affected by changes in delivery volumes resulting from weather, economic conditions and other factors. See Note B to the financial statements.

Con Edison's results of operations for 2008 include the gain on the sale of Con Edison Development's generation projects in 2008, the resolution in 2008 of litigation with Northeast Utilities, the impact of discontinued operations in 2008 and 2007 (see Note V to the financial statements) and the operating results of the competitive energy businesses (including net mark-to-market effects). The Companies' results of operations for 2008, as compared with 2007, also reflect changes in the Utilities' rate plans (including lower allowed returns on equity and additional revenues designed to recover increases in certain operations and maintenance expenses, depreciation and property taxes, and interest charges), an additional reserve in 2008 related to the Long Island City power outage and the resolution in 2007 of a deferred tax amortization petition (see "Regulatory Assets and Liabilities" in Note B to the financial statements). Operations and maintenance expenses were higher in 2008 compared with 2007 reflecting primarily higher costs, which are generally reflected in rates, such as pension and other post-retirement benefits, the support and maintenance of company underground facilities to accommodate municipal projects, the write-off of uncollectible accounts and additional operating programs. Depreciation and property taxes were higher in 2008 compared with 2007 reflecting primarily the impact from increased capital expenditures. For additional information about major factors affecting earnings, see "Results of Operations—Summary," above.

In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers (see "Recoverable Energy Costs" in Note A and "Regulatory Matters" in Note B to the financial statements). Accordingly, such costs do not generally affect the Companies' results of operations. Management uses the term "net revenues" (operating revenues less such costs) to identify changes in operating revenues that may affect the Companies' results of operations. Management believes that, although "net revenues" may not be a measure determined in accordance with accounting principles generally accepted in the United States of America, the measure facilitates the analysis by management and investors of the Companies' results of operations.

Con Edison's principal business segments are Con Edison of New York's regulated electric, gas and steam utility activities, O&R's regulated electric and gas utility activities and Con Edison's competitive energy businesses. Con Edison of New York's principal business segments are its regulated electric, gas and steam utility activities. A discussion of the results of operations by principal business segment for the years ended December 31, 2008, 2007 and 2006 follows. For additional business segment financial information, see Note N to the financial statements.

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Year Ended December 31, 2008 Compared with Year Ended December 31, 2007

The Companies' results of operations (which were discussed above under "Results of Operations—Summary") in 2008 compared with 2007 were:

| (Millions of Dollars) | Con Edison* | | Con Edison of New York | | O&R | | Competitive Energy Businesses and Other** | |
|---|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|--|-------------------------------------|
| | Increases (Decreases) Amount | Increases (Decreases) Percent | Increases (Decreases) Amount | Increases (Decreases) Percent | Increases (Decreases) Amount | Increases (Decreases) Percent | Increases (Decreases) Amount | Increases (Decreases) Percent |
| Operating revenues | \$ 463 | 3.5% | \$ 539 | 5.5% | \$ 55 | 5.9% | \$ (131) | (5.7)% |
| Purchased power | 321 | 5.9 | 171 | 5.7 | 49 | 12.8 | 101 | 5.0 |
| Fuel | 39 | 6.3 | 72 | 12.2 | N/A | N/A | (33) | (91.7) |
| Gas purchased for resale | (1) | (0.1) | 21 | 2.1 | (7) | (4.2) | (15) | (51.7) |
| Operating revenues less purchased power, fuel and gas purchased for resale (net revenues) | 104 | 1.8 | 275 | 5.2 | 13 | 3.4 | (184) | (90.2) |
| Other operations and maintenance | 179 | 8.6 | 157 | 8.8 | 19 | 9.4 | 3 | 3.1 |
| Depreciation and amortization | 72 | 11.2 | 79 | 13.3 | 2 | 5.3 | (9) | (64.3) |
| Taxes, other than income taxes | 41 | 3.1 | 41 | 3.2 | 2 | 4.8 | (2) | (11.1) |
| Income taxes | 60 | 13.3 | 4 | 1.0 | (1) | (4.2) | 57 | Large |
| Gain on sale of generation projects*** | 261 | Large | N/A | N/A | N/A | N/A | 261 | Large |
| Operating income | 13 | 0.9 | (6) | (0.5) | (9) | (11.4) | 28 | 71.8 |
| Other income less deductions and related federal income tax | 11 | 23.4 | (21) | (58.3) | 1 | Large | 31 | Large |
| Net interest expense | 27 | 5.2 | 34 | 7.4 | (6) | (17.6) | (1) | (4.0) |
| Income from continuing operations | (3) | (0.3) | (61) | (7.2) | (2) | (4.3) | 60 | Large |
| Gain on sale of generation projects, net of tax*** | 270 | Large | N/A | N/A | N/A | N/A | 270 | Large |
| Income from discontinued operations, net of tax *** | - | - | N/A | N/A | N/A | N/A | - | - |
| Net income | \$ 267 | 28.7% | \$ (61) | (7.2)% | \$ (2) | (4.3)% | \$ 330 | Large |

* Represents the consolidated financial results of Con Edison and its businesses.

** Includes inter-company and parent company accounting.

*** See Note V to the financial statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Con Edison of New York

Electric

Con Edison of New York's electric sales and deliveries, excluding off-system sales, in 2008 compared with 2007 were:

| Description | Millions of kWhs Delivered | | | | Revenues in Millions | | | |
|---|---|---|-----------|----------------------|---|---|---------------|----------------------|
| | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation |
| Residential/Religious | 11,720 | 12,312 | (592) | (4.8)% | \$ 2,834 | \$ 2,657 | \$ 177 | 6.7% |
| Commercial/Industrial | 12,852 | 12,918 | (66) | (0.5) | 2,720 | 2,486 | 234 | 9.4 |
| Retail access customers | 22,047 | 21,532 | 515 | 2.4 | 1,507 | 1,334 | 173 | 13.0 |
| NYPA, Municipal Agency and other sales | 11,704 | 11,499 | 205 | 1.8 | 413 | 342 | 71 | 20.8 |
| Other operating revenues | - | - | - | - | 404 | 621 | (217) | (34.9) |
| Total | 58,323 | 58,261 | 62 | 0.1% | \$ 7,878 | \$ 7,440 | \$ 438 | 5.9% |

Con Edison of New York's electric operating revenues increased \$438 million in 2008 compared with 2007 due primarily to the electric rate plans (\$201 million), increased recoverable fuel costs (\$52 million) and an increase in recoverable purchased power costs (\$163 million). Effective April 2008, Con Edison of New York's revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements.

Electric delivery volumes in Con Edison of New York's service area increased 0.1 percent in 2008 compared with 2007. After adjusting for variations, principally weather and billing days, electric delivery volumes in Con Edison of New York's service area increased 0.5 percent in 2008 compared with 2007.

Con Edison of New York's electric fuel costs increased \$52 million in 2008 compared with 2007 due primarily to an increase in unit costs (\$56 million), offset by lower sendout volumes from the company's generating facilities (\$4 million). Electric purchased power costs increased \$163 million in 2008 compared with 2007 reflecting an increase in unit costs (\$265 million), offset by a decrease in purchased volumes (\$102 million).

Con Edison of New York's electric operating income increased \$4 million in 2008 compared with 2007. The increase reflects primarily higher net revenues (\$223 million, due primarily to the electric rate plan), offset in part by higher operations and maintenance costs (\$102 million, due primarily to a reserve associated with the Long Island City power outage (\$23 million) and increased pension expenses (\$67 million)), depreciation (\$73 million), income taxes (\$24 million) and taxes other than income taxes (\$19 million, principally state and local taxes on revenue).

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Gas

Con Edison of New York's gas sales and deliveries, excluding off-system sales, in 2008 compared with 2007 were:

| Description | Thousands of dths Delivered | | | | Revenues in Millions | | | |
|--|---|---|--------------|----------------------|---|---|--------------|----------------------|
| | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation |
| Residential | 40,195 | 42,573 | (2,378) | (5.6)% | \$ 850 | \$ 842 | \$ 8 | 1.0% |
| General | 28,748 | 31,162 | (2,414) | (7.7) | 482 | 499 | (17) | (3.4) |
| Firm transportation | 43,245 | 39,016 | 4,229 | 10.8 | 202 | 168 | 34 | 20.2 |
| Total firm sales and transportation | 112,188 | 112,751 | (563) | (0.5) | 1,534 | 1,509 | 25 | 1.7 |
| Interruptible sales | 11,220 | 10,577 | 643 | 6.1 | 138 | 88 | 50 | 56.8 |
| NYPA | 44,694 | 42,085 | 2,609 | 6.2 | 4 | 4 | - | - |
| Generation plants | 74,082 | 79,942 | (5,860) | (7.3) | 55 | 52 | 3 | 5.8 |
| Other | 20,004 | 15,318 | 4,686 | 30.6 | 30 | 24 | 6 | 25.0 |
| Other operating revenues | - | - | - | - | 78 | 82 | (4) | (4.9) |
| Total | 262,188 | 260,673 | 1,515 | 0.6% | \$ 1,839 | \$ 1,759 | \$ 80 | 4.5% |

Con Edison of New York's gas operating revenues increased \$80 million in 2008 compared with 2007 due primarily to an increase in recoverable purchased gas costs (\$21 million), the gas rate plans (\$58 million) and sales growth (\$2 million). Con Edison of New York's revenues from gas sales are subject to a weather normalization clause and, effective October 2007, a revenue decoupling mechanism as a result of which revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Other gas operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements.

Con Edison of New York's sales and transportation volumes for firm customers decreased 0.5 percent in 2008 compared with 2007, reflecting primarily the impact of the milder winter weather in 2008 compared with 2007. After adjusting for variations, principally weather and billing days firm gas sales and transportation volumes in the company's service area increased 0.6 percent in 2008.

Con Edison of New York's purchased gas cost increased \$21 million in 2008 compared with 2007 due to higher unit costs (\$159 million), offset by lower sendout volumes (\$138 million).

Con Edison of New York's gas operating income decreased \$3 million in 2008 compared with 2007. The decrease reflects primarily higher operations and maintenance expense (\$38 million, due primarily to higher transmission and distribution expenses (\$22 million) and higher pension expense (\$9 million)), taxes other than income taxes (\$20 million, principally property taxes) and depreciation (\$5 million), offset in part by higher net revenues (\$59 million) and lower income taxes (\$3 million).

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Steam

Con Edison of New York's steam sales and deliveries in 2008 compared with 2007 were:

| Description | Millions of Pounds Delivered | | | | Revenues in Millions | | | |
|--------------------------|---|---|----------------|----------------------|---|---|--------------|----------------------|
| | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation |
| General | 785 | 589 | 196 | 33.3% | \$ 23 | \$ 23 | \$ - | -% |
| Apartment house | 6,614 | 7,519 | (905) | (12.0) | 186 | 188 | (2) | (1.1) |
| Annual power | 16,577 | 17,696 | (1,119) | (6.3) | 468 | 443 | 25 | 5.6 |
| Other operating revenues | - | - | - | - | 30 | 32 | (2) | (6.3) |
| Total | 23,976 | 25,804 | (1,828) | (7.1)% | \$ 707 | \$ 686 | \$ 21 | 3.1% |

Con Edison of New York's steam operating revenues increased \$21 million in 2008 compared with 2007 due primarily to the net change in rates under the steam rate plan (\$25 million). Other steam operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements.

Steam sales and delivery volumes decreased 7.1 percent in 2008 compared with 2007, reflecting primarily the impact of weather. After adjusting for variations, principally weather and billing days, steam sales and deliveries decreased 3.0 percent in 2008, reflecting primarily lower customer usage.

Con Edison of New York's steam fuel costs increased \$20 million in 2008 compared with 2007 due primarily to higher unit costs (\$43 million), offset by lower sendout volumes (\$23 million). Steam purchased power costs increased \$8 million in 2008 compared with 2007 due primarily to higher unit costs (\$17 million), offset by a decrease in purchased volumes (\$9 million).

Steam operating income decreased \$7 million in 2008 compared with 2007. The decrease reflects primarily higher operations and maintenance expense (\$15 million, due primarily to higher distribution expense (\$12 million)), taxes other than income taxes (\$2 million, principally property taxes) and lower net revenues (\$7 million), offset by lower income taxes (\$17 million).

Taxes Other Than Income Taxes

At over \$1 billion, taxes other than income taxes remain one of Con Edison of New York's largest operating expenses. The

principal components of, and variations in, taxes other than income taxes were:

| (Millions of Dollars) | 2008 | 2007 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| Property taxes | \$ 955 | \$ 936 | \$ 19 |
| State and local taxes related to revenue receipts | 283 | 262 | 21 |
| Payroll taxes | 58 | 55 | 3 |
| Other taxes | 9 | 10 | (1) |
| Total | \$1,305(a) | \$1,263(a) | \$ 42 |

(a) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2008 and 2007 were \$1.7 billion and \$1.6 billion, respectively.

Income Taxes

Operating income taxes increased \$4 million in 2008 compared with 2007 due primarily to higher taxable income in the 2008 period.

Other Income (Deductions)

Other income (deductions) decreased \$21 million in 2008 compared with 2007 due primarily to lower interest income in 2008.

Net Interest Expense

Net interest expense increased \$34 million in 2008 compared with 2007 due primarily to new debt issuances, higher interest rates on floating-rate debt and lower principal amounts of commercial paper outstanding in 2008.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

O&R

Electric

O&R's electric sales and deliveries, excluding off-system sales, in 2008 compared with 2007 were:

| Description | Millions of kWhs Delivered | | | | Revenues in Millions | | | |
|--------------------------|---|---|------------|----------------------|---|---|--------------|----------------------|
| | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation |
| Residential/Religious | 1,892 | 1,913 | (21) | (1.1)% | \$ 330 | \$ 298 | \$ 32 | 10.7% |
| Commercial/Industrial | 2,082 | 2,191 | (109) | (5.0) | 303 | 283 | 20 | 7.1 |
| Retail access customers | 1,814 | 1,687 | 127 | 7.5 | 80 | 73 | 7 | 9.6 |
| Public authorities | 119 | 120 | (1) | (0.8) | 17 | 15 | 2 | 13.3 |
| Other operating revenues | - | - | - | - | 3 | 2 | 1 | 50.0 |
| Total | 5,907 | 5,911 | (4) | (0.1)% | \$ 733 | \$ 671 | \$ 62 | 9.2% |

O&R's electric operating revenues increased \$62 million in 2008 compared with 2007 due primarily to increased recoverable purchased power costs (\$49 million) and the impact of the electric rate plan that went into effect July 1, 2008 (\$8 million). Effective July 2008, O&R's revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's electric rate plan. See Note B to the financial statements.

Electric delivery volumes in O&R's service area decreased 0.1 percent in 2008 compared with 2007. After adjusting for weather

variations and unbilled volumes, electric delivery volumes in O&R's service area decreased 1.0 percent in 2008 compared with 2007.

Electric operating income decreased by \$6 million in 2008 compared with 2007. The decrease reflects primarily higher operations and maintenance expense (\$19 million, due primarily to higher maintenance costs (\$6 million), pension expense (\$4 million) and demand management program expenses (\$3 million)), depreciation (\$1 million) and taxes other than income taxes (\$1 million, principally property taxes), offset by higher net revenues (\$13 million) and lower income taxes (\$1 million).

Gas

O&R's gas sales and deliveries, excluding off-system sales, in 2008 compared with 2007 were:

| Description | Thousands of dths Delivered | | | | Revenues in Millions | | | |
|--|---|---|----------------|----------------------|---|---|---------------|----------------------|
| | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 | Variation | Percent Variation |
| Residential | 8,068 | 8,768 | (700) | (8.0)% | \$ 142 | \$ 152 | \$ (10) | (6.6)% |
| General | 1,816 | 2,066 | (250) | (12.1) | 30 | 34 | (4) | (11.8) |
| Firm transportation | 10,471 | 10,248 | 223 | 2.2 | 45 | 39 | 6 | 15.4 |
| Total firm sales and transportation | 20,355 | 21,082 | (727) | (3.4) | 217 | 225 | (8) | (3.6) |
| Interruptible sales | 5,409 | 5,983 | (574) | (9.6) | 27 | 25 | 2 | 8.0 |
| Generation plants | 2,327 | 4,552 | (2,225) | (48.9) | 4 | 3 | 1 | 33.3 |
| Other | 1,007 | 1,044 | (37) | (3.5) | - | - | - | - |
| Other gas revenues | - | - | - | - | 10 | 12 | (2) | (16.7) |
| Total | 29,098 | 32,661 | (3,563) | (10.9)% | \$ 258 | \$ 265 | \$ (7) | (2.6)% |

[Table of Contents](#)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED

O&R's gas operating revenues decreased \$7 million in 2008 compared with 2007 due primarily to the decrease in gas purchased for resale in 2008 (\$7 million).

Sales and transportation volumes for firm customers decreased 3.4 percent in 2008 compared with 2007, reflecting the impact of the weather in 2008. After adjusting for weather and other variations, total firm sales and transportation volumes were the same in 2008 compared with 2007. O&R's revenues from gas sales are subject to a weather normalization clause that moderates, but does not eliminate, the effect of weather-related changes on net income.

Gas operating income decreased by \$3 million in 2008 compared with 2007. The decrease reflects primarily higher depreciation (\$1 million), income taxes (\$1 million) and taxes other than income taxes (\$1 million, principally state and local taxes).

Taxes Other Than Income Taxes

Taxes, other than income taxes, increased \$2 million in 2008 compared with 2007. The principal components of taxes, other than income taxes, were:

| (Millions of Dollars) | 2008 | 2007 | Increase/ (Decrease) |
|---|----------------|----------------|-------------------------|
| Property taxes | \$27 | \$25 | \$ 2 |
| State and local taxes related to revenue receipts | 12 | 13 | (1) |
| Payroll taxes | 5 | 4 | 1 |
| Total | \$44(a) | \$42(a) | \$ 2 |

(a) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2008 and 2007 were \$78 million and \$71 million, respectively.

Income Taxes

Operating income taxes decreased \$1 million in 2008 compared with 2007.

Other Income (Deductions)

Other income (deductions) increased \$3 million in 2008 compared with 2007 due primarily to higher interest income in 2008.

Net Interest Expense

Net interest expense decreased \$4 million in 2008 compared with 2007 due primarily to interest accrued for the potential repayment of tax benefits from the timing of tax deductions of certain construction related costs in 2007 (see Note L to the financial statements).

Competitive Energy Businesses

The competitive energy businesses' earnings from continuing operations increased \$15 million in 2008 compared with 2007 due primarily to a \$131 million gain on the sale of Con Edison Development's generation projects, offset by lower net income from generation projects, lower gross margins from electric wholesale and retail sales and mark-to-market losses. Income from continuing operations reflects a pre-tax gain of \$261 million and income taxes of \$130 million, related to the sale of Con Edison Development's generation projects.

Operating revenues decreased \$108 million in 2008 compared with 2007, due primarily to decreased electric generation and retail revenues. Revenue from the sale of electricity from the competitive energy businesses' generation facilities decreased \$87 million in 2008 as compared with 2007 due to the sale of Con Edison Development's generation projects during the second quarter of 2008. Electric retail revenues decreased \$54 million in 2008 as compared with 2007, due primarily to lower sales volumes (\$181 million), offset by higher unit prices (\$127 million). Electric retail revenues decreased 4 percent from 2007 to 2008 and gross margins decreased primarily due to lower volumes and lower per unit margins. Electric wholesale revenues increased \$76 million, due primarily to higher per unit prices (\$104 million), offset by lower sales volume (\$28 million). Electric wholesale revenues increased by 9 percent from 2007 to 2008 and gross margin decreased primarily due to lower volumes and lower per unit margins. Net mark-to-market losses increased \$91 million in 2008 as compared with 2007 due primarily to lower prices on electric and natural gas contracts, which were economic hedges for retail obligations (but were not accounted for as cash flow hedges). Other revenues increased \$47 million in 2008 as compared with 2007 due primarily to energy services revenue.

Operating expenses excluding income taxes increased \$69 million in 2008 compared with 2007, reflecting increased purchased power costs (\$125 million) and other operations and maintenance costs (\$3 million), offset in part by lower depreciation (\$9 million), fuel costs (\$33 million), gas purchased for resale costs (\$14 million) and taxes other than income taxes (\$3 million).

Other income decreased \$12 million in 2008 as compared with 2007 due primarily to an impairment charge on investments in electric generating plants (\$4 million) in 2008 and a gain from the sale of Con Edison Development's interest in Everpower Wind LLC in 2007 (\$6 million).

Income taxes increased \$56 million in 2008 as compared with 2007, due primarily to the sale of Con Edison Development's generation projects.

Discontinued Operations

Net income from discontinued operations was the same in 2008 compared with 2007. See Note V to the financial statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Other

For Con Edison, "Other" also includes the receipt of \$30 million after-tax for a litigation settlement with Northeast Utilities in the nine months ended September 30, 2008 and inter-company eliminations relating to operating revenues and operating expenses.

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Year Ended December 31, 2007 Compared with Year Ended December 31, 2006

The Companies' results of operations (which were discussed above under "Results of Operations – Summary") in 2007 compared with 2006 were:

| (Millions of Dollars) | Con Edison* | | Con Edison of New York | | O&R | | Competitive Energy Businesses and Other** | |
|---|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---|-------------------------------------|
| | Increases (Decreases) Amount | Increases (Decreases) Percent | Increases (Decreases) Amount | Increases (Decreases) Percent | Increases (Decreases) Amount | Increases (Decreases) Percent | Increases (Decreases) Amount | Increases (Decreases) Percent |
| Operating revenues | \$ 1,158 | 9.7% | \$ 597 | 6.4% | \$ 118 | 14.4% | \$ 443 | 23.9% |
| Purchased power | 452 | 9.1 | (38) | (1.2) | 77 | 25.1 | 413 | 25.5 |
| Fuel | 71 | 12.8 | 63 | 12.0 | N/A | N/A | 8 | 28.6 |
| Gas purchased for resale | 91 | 8.4 | 76 | 8.4 | 16 | 10.7 | (1) | (3.3) |
| Operating revenues less purchased power, fuel and gas purchased for resale (net revenues) | 544 | 10.2 | 496 | 10.3 | 25 | 6.9 | 23 | 12.7 |
| Other operations and maintenance | 201 | 10.7 | 164 | 10.1 | 18 | 9.7 | 19 | 24.4 |
| Depreciation and amortization | 50 | 8.4 | 48 | 8.8 | 3 | 8.6 | (1) | (6.7) |
| Taxes, other than income taxes | 74 | 5.9 | 80 | 6.8 | (5) | (10.6) | (1) | (5.3) |
| Income taxes | 45 | 11.1 | 37 | 10.4 | (1) | (4.0) | 9 | 33.3 |
| Operating income | 174 | 14.3 | 167 | 15.0 | 10 | 14.5 | (3) | (7.1) |
| Other income less deductions and related federal income tax | 18 | 62.1 | 3 | 9.1 | (3) | (75.0) | 18 | Large |
| Net interest expense | 7 | 1.4 | 12 | 2.7 | 6 | 21.4 | (11) | (30.6) |
| Income from continuing operations | 185 | 25.0 | 158 | 23.0 | 1 | 2.2 | 26 | Large |
| Discontinued operations *** | 7 | Large | N/A | N/A | N/A | N/A | 7 | Large |
| Net income | \$ 192 | 26.1% | \$ 158 | 23.0% | \$ 1 | 2.2% | \$ 33 | Large |

* Represents the consolidated financial results of Con Edison and its businesses.

** Includes inter-company and parent company accounting.

*** See Note V to the financial statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Con Edison of New York

Electric

Con Edison of New York's electric sales and deliveries, excluding off-system sales, in 2007 compared with 2006 were:

| Description | Millions of kWhs Delivered | | | | Revenues in Millions | | | |
|--|---|---|--------------|----------------------|---|---|---------------|----------------------|
| | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation |
| Residential/Religious | 12,312 | 12,590 | (278) | (2.2)% | \$ 2,657 | \$ 2,631 | \$ 26 | 1.0% |
| Commercial/Industrial | 12,918 | 13,409 | (491) | (3.7) | 2,486 | 2,460 | 26 | 1.1 |
| Retail access customers | 21,532 | 19,256 | 2,276 | 11.8 | 1,334 | 1,040 | 294 | 28.3 |
| NYP&A, Municipal Agency and other sales | 11,499 | 11,053 | 446 | 4.0 | 342 | 310 | 32 | 10.3 |
| Other operating revenues | - | - | - | - | 621 | 611 | 10 | 1.6 |
| Total | 58,261 | 56,308 | 1,953 | 3.5% | \$ 7,440 | \$ 7,052 | \$ 388 | 5.5% |

Con Edison of New York's electric operating revenues increased \$388 million in 2007 compared with 2006 due primarily to the third year of the electric rate plan (\$201 million, which includes \$71 million of Net T&D Revenues), increased recoveries of demand side management programs (\$84 million), sales growth (\$50 million), the recognition of the gain on the sale of properties (\$29 million), the impact of the weather in 2007 (\$12 million), higher transmission revenues (\$10 million) and increased recoverable fuel costs (\$10 million), offset in part by a decrease in recoverable purchased power costs (\$25 million). Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements.

Electric delivery volumes in Con Edison of New York's service area increased 3.5 percent in 2007 compared with 2006 due primarily to sales growth. After adjusting for variations, principally weather and billing days, electric delivery volumes in Con Edison of New York's service area increased 2.6 percent in 2007 compared with 2006.

Con Edison of New York's electric fuel costs increased \$10 million in 2007 compared with 2006 due primarily to higher sendout volumes from the company's generating facilities (\$12 million), offset by a decrease in unit costs (\$2 million). Electric purchased power costs decreased \$25 million in 2007 compared with 2006 reflecting a decrease in purchased volumes associated with milder 2007 weather and additional customers obtaining their energy supply through competitive providers (\$75 million), offset by an increase in unit costs (\$50 million).

Con Edison of New York's electric operating income increased \$131 million in 2007 compared with 2006. The increase reflects primarily higher net revenues (\$403 million due principally to provisions of the electric rate agreement and sales growth), offset in part by higher operations and maintenance costs (\$143 million, due primarily to the impact of storms, demand side management program expenses and increased transmission and distribution expenses), taxes other than income taxes (\$59 million principally property taxes), income taxes (\$35 million) and depreciation (\$34 million).

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Gas

Con Edison of New York's gas sales and deliveries, excluding off-system sales, in 2007 compared with 2006 were:

| Description | Thousands of dths Delivered | | | | Revenues in Millions | | | |
|--|---|---|---------------|----------------------|---|---|---------------|----------------------|
| | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation |
| Residential | 42,573 | 40,589 | 1,984 | 4.9% | \$ 842 | \$ 781 | \$ 61 | 7.8% |
| General | 31,162 | 31,269 | (107) | (0.3) | 499 | 471 | 28 | 5.9 |
| Firm transportation | 39,016 | 23,688 | 15,328 | 64.7 | 168 | 105 | 63 | 60.0 |
| Total firm sales and transportation | 112,751 | 95,546 | 17,205 | 18.0 | 1,509 | 1,357 | 152 | 11.2 |
| Interruptible sales | 10,577 | 11,995 | (1,418) | (11.8) | 88 | 121 | (33) | (27.3) |
| NYPA | 42,085 | 41,057 | 1,028 | 2.5 | 4 | 4 | - | - |
| Generation plants | 79,942 | 64,365 | 15,577 | 24.2 | 52 | 46 | 6 | 13.0 |
| Other | 15,318 | 19,324 | (4,006) | (20.7) | 24 | 30 | (6) | (20.0) |
| Other operating revenues | - | - | - | - | 82 | 55 | 27 | 49.1 |
| Total | 260,673 | 232,287 | 28,386 | 12.2% | \$ 1,759 | \$ 1,613 | \$ 146 | 9.1% |

Con Edison of New York's gas operating revenues increased \$146 million in 2007 compared with 2006 due primarily to an increase in recoverable purchased gas costs (\$76 million), the gas rate plans (\$32 million), the movement of certain customers from interruptible to firm service (\$23 million) and sales growth (\$9 million). Con Edison of New York's revenues from gas sales are subject to a weather normalization clause that moderates, but does not eliminate, the effect of weather-related changes on net income. Other gas operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements.

Con Edison of New York's sales and transportation volumes for firm customers increased 18.0 percent in 2007 compared with 2006 reflecting primarily the impact of the colder winter weather in 2007 compared with 2006 and the net transfers to firm service. After adjusting for variations, principally weather and billing days and net transfers to firm service, firm gas sales and transportation volumes in the company's service area increased 2.3 percent in 2007.

Con Edison of New York's purchased gas cost increased \$76 million in 2007 compared with 2006 due to higher sendout volumes (\$120 million), offset by lower unit costs (\$44 million).

Con Edison of New York's gas operating income increased \$32 million in 2007 compared with 2006. The increase reflects primarily higher net revenues (\$70 million), offset by higher income taxes (\$13 million), taxes other than income taxes (\$12 million, principally property taxes), operations and maintenance expense (\$9 million) and depreciation (\$4 million).

Steam

Con Edison of New York's steam sales and deliveries in 2007 compared with 2006 were:

| Description | Millions of Pounds Delivered | | | | Revenues in Millions | | | |
|--------------------------|---|---|--------------|----------------------|---|---|--------------|----------------------|
| | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation |
| General | 589 | 515 | 74 | 14.4% | \$ 23 | \$ 21 | \$ 2 | 9.5% |
| Apartment house | 7,519 | 6,774 | 745 | 11.0 | 188 | 174 | 14 | 8.0 |
| Annual power | 17,696 | 15,961 | 1,735 | 10.9 | 443 | 405 | 38 | 9.4 |
| Other operating revenues | — | — | — | — | 32 | 23 | 9 | 39.1 |
| Total | 25,804 | 23,250 | 2,554 | 11.0% | \$ 686 | \$ 623 | \$ 63 | 10.1% |

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

Con Edison of New York's steam operating revenues increased \$63 million in 2007 compared with 2006 due primarily to net purchased power, fuel costs and timing of fuel recoveries (\$40 million), the colder winter weather in 2007 (\$32 million) and the net change in rates under the steam rate plan (\$7 million). Other steam operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements.

Steam sales and delivery volumes increased 11.0 percent in 2007 compared with 2006, reflecting primarily the impact of weather. After adjusting for variations, principally weather and billing days, steam sales and deliveries increased 0.2 percent in 2007.

Con Edison of New York's steam fuel costs increased \$53 million in 2007 compared with 2006 due primarily to higher sendout volumes (\$32 million) and higher unit costs (\$21 million). Steam purchased power costs decreased \$13 million in 2007 compared with 2006 due primarily to lower unit costs (\$11 million) and purchased volumes (\$2 million).

Steam operating income increased \$4 million in 2007 compared with 2006. The increase reflects primarily higher net revenues (\$23 million) and lower income taxes (\$11 million), offset in part by higher operations and maintenance expense (\$12 million), depreciation (\$10 million) and taxes other than income taxes (\$9 million, principally property taxes).

Taxes Other Than Income Taxes

At over \$1 billion, taxes other than income taxes remain one of Con Edison of New York's largest operating expenses. The principal components of, and variations in, taxes other than income taxes were:

| (Millions of Dollars) | 2007 | 2006 | Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|
| Property taxes | \$ 936 | \$ 869 | \$ 67 |
| State and local taxes related to revenue receipts | 262 | 253 | 9 |
| Payroll taxes | 55 | 54 | 1 |
| Other taxes | 10 | 7 | 3 |
| Total | \$1,263(a) | \$1,183(a) | \$ 80 |

(a) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2007 and 2006 were \$1.6 billion and \$1.5 billion, respectively.

Income Taxes

Operating income taxes increased \$37 million in 2007 compared with 2006 due primarily to higher income in the 2007 period.

Net Interest Expense

Net interest expense increased \$12 million in 2007 compared with 2006 due primarily to new debt issuances in late 2006 and higher interest rates on floating-rate debt, offset in part by interest accrued in 2006 for the potential repayment of tax benefits from the timing of tax deductions of certain construction related costs (see Note L to the financial statements) and lower principal amounts of commercial paper outstanding in 2007.

O&R

Electric

O&R's electric sales and deliveries, excluding off-system sales, in 2007 compared with 2006 were:

| Description | Millions of kWhs Delivered | | | | Revenues in Millions | | | |
|--------------------------|---|---|------------|----------------------|---|---|--------------|----------------------|
| | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation | Twelve Months Ended December 31, 2007 | Twelve Months Ended December 31, 2006 | Variation | Percent Variation |
| Residential/Religious | 1,913 | 1,803 | 110 | 6.1% | \$ 298 | \$ 252 | \$ 46 | 18.3% |
| Commercial/Industrial | 2,191 | 2,094 | 97 | 4.6 | 283 | 237 | 46 | 19.4 |
| Retail access customers | 1,687 | 1,765 | (78) | (4.4) | 73 | 76 | (3) | (3.9) |
| Public authorities | 120 | 114 | 6 | 5.3 | 15 | 14 | 1 | 7.1 |
| Other operating revenues | — | — | — | — | 2 | 3 | (1) | (33.3) |
| Total | 5,911 | 5,776 | 135 | 2.3% | \$ 671 | \$ 582 | \$ 89 | 15.3% |

[Table of Contents](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED**

O&R's electric operating revenues increased \$89 million in 2007 compared with 2006 due primarily to increased recoverable purchased power costs (\$77 million). Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's electric rate plan. See Note B to the financial statements.

Electric delivery volumes in O&R's service area increased 2.3 percent in 2007 compared with 2006. After adjusting for weather variations and unbilled volumes, electric delivery volumes in O&R's service area increased 1.5 percent in 2007 compared with 2006.

Electric operating income increased by \$2 million in 2007 compared with 2006. The increase reflects higher net revenues (\$10 million) and lower taxes other than income taxes (\$5 million, principally property taxes), offset in part by higher operations and maintenance expense (\$11 million) and depreciation (\$2 million).

Gas

O&R's gas sales and deliveries, excluding off-system sales, in 2007 compared with 2006 were:

| Description | Thousands of dths Delivered | | | | Revenues in Millions | | | |
|--|-----------------------------|-------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------------|
| | Twelve Months Ended | | Variation | Percent Variation | Twelve Months Ended | | Variation | Percent Variation |
| | December 31, 2007 | December 31, 2006 | | | December 31, 2007 | December 31, 2006 | | |
| Residential | 8,768 | 7,758 | 1,010 | 13.0% | \$ 152 | \$ 135 | \$ 17 | 12.6% |
| General | 2,066 | 1,892 | 174 | 9.2 | 34 | 31 | 3 | 9.7 |
| Firm transportation | 10,248 | 9,058 | 1,190 | 13.1 | 39 | 32 | 7 | 21.9 |
| Total firm sales and transportation | 21,082 | 18,708 | 2,374 | 12.7 | 225 | 198 | 27 | 13.6 |
| Interruptible sales | 5,983 | 5,856 | 127 | 2.2 | 25 | 28 | (3) | (10.7) |
| Generation plants | 4,552 | 3,036 | 1,516 | 49.9 | 3 | 3 | - | - |
| Other | 1,044 | 939 | 105 | 11.2 | - | - | - | - |
| Other gas revenues | - | - | - | - | 12 | 7 | 5 | 71.4 |
| Total | 32,661 | 28,539 | 4,122 | 14.4% | \$ 265 | \$ 236 | \$ 29 | 12.3% |

O&R's gas operating revenues increased \$29 million in 2007 compared with 2006 due primarily to higher costs of gas purchased for resale in 2007 (\$16 million) and the impact of the gas rate plan increase that went into effect November 1, 2006 (\$13 million).

Sales and transportation volumes for firm customers increased 12.7 percent in 2007 compared with 2006 reflecting the impact of the weather in 2007. After adjusting for weather and other variations, total firm sales and transportation volumes were 0.3 percent higher in 2007 compared with 2006. O&R's revenues from gas sales are subject to a weather normalization clause that moderates, but does not eliminate, the effect of weather-related changes on net income.

Non-firm transportation of customer-owned gas to electric generating plants increased in 2007 compared with 2006 because certain facilities resumed burning gas to generate electricity. The increase in gas burned had minimal impact on earnings because most revenues from these customers result from a fixed demand charge for local transportation.

Gas operating income increased by \$6 million in 2007 compared with 2006. The increase reflects higher net revenues (\$13 million) and lower taxes other than income taxes (\$1 million, principally property taxes), offset in part by higher operations and maintenance costs (\$7 million), income taxes (\$1 million) and depreciation (\$1 million).

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(COMBINED FOR CON EDISON AND CON EDISON OF NEW YORK) – CONTINUED****Taxes Other Than Income Taxes**

Taxes, other than income taxes, decreased \$5 million in 2007 compared with 2006. The principal components of taxes, other than income taxes, were:

| (Millions of Dollars) | 2007 | 2006 | Increase/ (Decrease) |
|---|----------------|----------------|-------------------------|
| Property taxes | \$25 | \$30 | \$ (5) |
| State and local taxes related to revenue receipts | 13 | 13 | - |
| Payroll taxes | 4 | 4 | - |
| Total | \$42(a) | \$47(a) | \$ (5) |

(a) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2007 and 2006 were \$71 million and \$73 million, respectively.

Income Taxes

Operating income taxes decreased by \$1 million in 2007 compared with 2006.

Other Income (Deductions)

Other income (deductions) decreased \$3 million in 2007 compared with 2006 due primarily to the sale of non-utility property and higher interest income in 2006.

Net Interest Expense

Net interest expense increased \$6 million in 2007 compared with 2006 due primarily to a new debt issuance in late 2006 and interest accrued for the potential repayment of tax benefits from the timing of tax deductions of certain construction related costs (see Note L to the financial statements).

Competitive Energy Businesses

The competitive energy businesses' operating income and earnings from continuing operations increased \$2 million and \$18 million, respectively, in 2007 compared with 2006 due primarily to higher gross margins from generating plants and wholesale sales, higher income from investments and lower mark-to-market losses, offset in part by lower gross margins from electric retail sales.

Operating revenues increased \$384 million in 2007 compared with 2006, primarily due to higher electric wholesale and retail revenues. Electric wholesale revenues increased \$134 million, of which \$150 million was due to higher sales volume, offset by a \$16 million decrease in unit prices. Electric retail revenues increased \$190 million in 2007 as compared with 2006, of which \$173 million was due to higher sales volumes and \$17 million was due to an increase in unit prices. While electric retail revenues increased more than 16 percent from 2006 to 2007, gross margins decreased by approximately 20 percent due primarily to lower margins on indexed priced products. Revenue from the sale of electricity from the competitive energy businesses' generation facilities increased \$26 million in 2007 as compared with 2006 due primarily to higher capacity prices. Net mark-to-market losses decreased \$17 million in 2007 as compared with 2006 due primarily to higher prices on electric and natural gas contracts, which were economic hedges that supported retail obligations (but were not accounted for as cash flow hedges). Other revenues increased \$17 million in 2007 as compared with 2006 due primarily to energy services revenue.

Operating expenses excluding income taxes increased \$373 million in 2007 compared with 2006, reflecting increased purchased power (\$348 million), other operations and maintenance costs (\$19 million) and fuel costs (\$8 million) offset in part by lower gas purchased for resale costs (\$2 million).

Other income increased \$12 million in 2007 as compared with 2006 due primarily to a \$6 million gain from the sale of an equity investment.

Income taxes increased \$10 million in 2007 as compared with 2006, reflecting primarily higher income.

Discontinued Operations

Net income from discontinued operations was \$4 million in 2007 compared with a \$3 million loss in 2006, reflecting lower mark-to-market losses in 2007 from certain Con Edison Development generation projects. See Note V to the financial statements.

Other

For Con Edison, "Other" in 2006 reflects a \$9 million expense (which will not be recoverable under the Utilities' rate plans) for a charitable commitment to the World Trade Center Memorial Foundation and a \$9 million expense to effectively reclassify from retained earnings to additional paid-in capital the tax benefits from the exercise of stock options that had been recognized in income in prior years. For Con Edison, "Other" also includes inter-company eliminations relating to operating revenues and operating expenses.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Con Edison

For information about Con Edison's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial and Commodity Market Risks" in Item 7 (which information is incorporated herein by reference).

Con Edison of New York

For information about Con Edison of New York's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial and Commodity Market Risks" in Item 7 (which information is incorporated herein by reference).

[Table of Contents](#)

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

| Financial Statements | Page |
|---|-------------|
| Con Edison | |
| Report of Management on Internal Control Over Financial Reporting | 62 |
| Report of Independent Registered Public Accounting Firm | 63 |
| Consolidated Balance Sheet at December 31, 2008 and 2007 | 64 |
| Consolidated Income Statement for the years ended December 31, 2008, 2007 and 2006 | 66 |
| Consolidated Statement of Comprehensive Income for the years ended December 31, 2008, 2007 and 2006 | 67 |
| Consolidated Statement of Common Shareholders' Equity for the years ended December 31, 2008, 2007, and 2006 | 68 |
| Consolidated Statement of Cash Flows for the years ended December 31, 2008, 2007 and 2006 | 69 |
| Consolidated Statement of Capitalization at December 31, 2008 and 2007 | 70 |
| Con Edison of New York | |
| Report of Management on Internal Control Over Financial Reporting | 72 |
| Report of Independent Registered Public Accounting Firm | 73 |
| Consolidated Balance Sheet at December 31, 2008 and 2007 | 74 |
| Consolidated Income Statement for the years ended December 31, 2008, 2007 and 2006 | 76 |
| Consolidated Statement of Comprehensive Income for the years ended December 31, 2008, 2007 and 2006 | 77 |
| Consolidated Statement of Common Shareholder's Equity for the years ended December 31, 2008, 2007 and 2006 | 78 |
| Consolidated Statement of Cash Flows for the years ended December 31, 2008, 2007 and 2006 | 79 |
| Consolidated Statement of Capitalization at December 31, 2008 and 2007 | 80 |
| Notes to the Financial Statements | |
| Financial Statement Schedules | |
| Con Edison | |
| Schedule I – Condensed financial information | 123 |
| Schedule II – Valuation and qualifying accounts | 126 |
| Con Edison of New York | |
| Schedule II – Valuation and qualifying accounts | 126 |

All other schedules are omitted because they are not applicable or the required information is shown in financial statements or notes thereto.

Supplementary Financial Information

Selected Quarterly Financial Data for the years ended December 31, 2008 and 2007 (Unaudited)

| Con Edison | 2008 | | | |
|--|---|----------------|----------------|----------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| | (Millions of Dollars, except per share amounts) | | | |
| Operating revenues | \$ 3,577 | \$ 3,149 | \$ 3,858 | \$ 2,999 |
| Operating income | 390 | 430 | 311 | 277 |
| Income from continuing operations | 300 | 302 | 182 | 138 |
| Income from discontinued operations | 3 | 271 | - | - |
| Net income | 303 | 573 | 182 | 138 |
| Continuing operations | \$ 1.10 | \$ 1.03 | \$ 0.66 | \$ 0.58 |
| Discontinued operations | \$ 0.01 | \$ 1.00 | - | - |
| Basic earnings per common share | \$ 1.11 | \$ 2.03 | \$ 0.66 | \$ 0.58 |
| Continuing operations | \$ 1.10 | \$ 1.02 | \$ 0.66 | \$ 0.58 |
| Discontinued operations | \$ 0.01 | \$ 1.00 | - | - |
| Diluted earnings per common share | \$ 1.11 | \$ 2.02 | \$ 0.66 | \$ 0.58 |

| Con Edison | 2007 | | | |
|--|---|----------------|----------------|----------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| | (Millions of Dollars, except per share amounts) | | | |
| Operating revenues | \$ 3,357 | \$ 2,957 | \$ 3,579 | \$ 3,227 |
| Operating income | 376 | 267 | 419 | 333 |
| Income from continuing operations | 258 | 151 | 310 | 206 |
| (Loss)/Income from discontinued operations | (2) | 3 | 2 | 1 |
| Net income | 256 | 154 | 312 | 207 |
| Continuing operations | \$ 1.00 | \$ 0.57 | \$ 1.14 | \$ 0.77 |
| Discontinued operations | \$ (0.01) | \$ 0.01 | \$ 0.01 | - |
| Basic earnings per common share | \$ 0.99 | \$ 0.58 | \$ 1.15 | \$ 0.77 |
| Continuing operations | \$ 1.00 | \$ 0.57 | \$ 1.14 | \$ 0.75 |
| Discontinued operations | \$ (0.01) | \$ 0.01 | \$ 0.01 | - |
| Diluted earnings per common share | \$ 0.99 | \$ 0.58 | \$ 1.15 | \$ 0.75 |

In the opinion of Con Edison, these quarterly amounts include all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation.

| Con Edison of New York | 2008 | | | |
|-----------------------------|-----------------------|----------------|---------------|----------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| | (Millions of Dollars) | | | |
| Operating revenues | \$2,741 | \$2,294 | \$3,023 | \$2,366 |
| Operating income | 333 | 238 | 374 | 326 |
| Net income for common stock | 219 | 121 | 250 | 193 |

| Con Edison of New York | 2007 | | | |
|-----------------------------|-----------------------|----------------|---------------|----------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| | (Millions of Dollars) | | | |
| Operating revenues | \$2,673 | \$2,236 | \$2,578 | \$2,398 |
| Operating income | 346 | 242 | 396 | 293 |
| Net income for common stock | 236 | 139 | 284 | 185 |

In the opinion of Con Edison of New York, these quarterly amounts include all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation.

Report of Management on Internal Control Over Financial Reporting

Management of Con Edison is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of the effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management of Con Edison assessed the effectiveness of internal control over financial reporting as of December 31, 2008, using the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework*. Based on that assessment, management has concluded that Con Edison had effective internal control over financial reporting as of December 31, 2008.

The effectiveness of Con Edison's internal control over financial reporting as of December 31, 2008, has been audited by PricewaterhouseCoopers LLP, Con Edison's independent registered public accounting firm, as stated in their report which appears on the following page of this Annual Report on Form 10-K.

Kevin Burke
Chairman, President and Chief Executive Officer

Robert Høglund
Senior Vice President and Chief Financial Officer

February 19, 2009

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Consolidated Edison, Inc.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Consolidated Edison, Inc. and its subsidiaries (the Company) at December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP

New York, New York

February 19, 2009

Consolidated Edison, Inc.
Consolidated Balance Sheet

| (Millions of Dollars) | At December 31, | |
|--|-----------------|-----------------|
| | 2008 | 2007 |
| Assets | | |
| Utility Plant, at Original Cost (Note A) | | |
| Electric | \$17,483 | \$15,979 |
| Gas | 3,696 | 3,403 |
| Steam | 1,849 | 1,755 |
| General | 1,795 | 1,732 |
| Total | 24,823 | 22,869 |
| Less: Accumulated depreciation | 5,079 | 4,784 |
| Net | 19,744 | 18,085 |
| Construction work in progress | 1,109 | 1,028 |
| Net Utility Plant | 20,853 | 19,113 |
| Non-Utility Plant (Note A) | | |
| Non-utility property, less accumulated depreciation of \$40 and \$36 in 2008 and 2007, respectively | 20 | 18 |
| Non-utility property held for sale (Note V) | - | 778 |
| Construction work in progress | 1 | 5 |
| Net Plant | 20,874 | 19,914 |
| Current Assets | | |
| Cash and temporary cash investments (Note A) | 74 | 210 |
| Accounts receivable—customers, less allowance for uncollectible accounts of \$58 and \$47 in 2008 and 2007, respectively | 952 | 970 |
| Accrued unbilled revenue (Note A) | 131 | 149 |
| Other receivables, less allowance for uncollectible accounts of \$6 in 2008 and 2007 | 339 | 288 |
| Fuel oil, at average cost | 37 | 44 |
| Gas in storage, at average cost | 325 | 215 |
| Materials and supplies, at average cost | 154 | 146 |
| Prepayments | 697 | 119 |
| Fair value of derivative assets | 162 | 98 |
| Recoverable energy costs (Notes A and B) | 172 | 213 |
| Deferred derivative losses | 260 | 45 |
| Current assets held for sale (Note V) | - | 40 |
| Other current assets | 16 | 13 |
| Total Current Assets | 3,319 | 2,550 |
| Investments (Note A) | | |
| | 356 | 378 |
| Deferred Charges, Regulatory Assets and Noncurrent Assets | | |
| Goodwill (Note K) | 411 | 408 |
| Intangible assets, less accumulated amortization of \$2 and \$1 in 2008 and 2007, respectively | 5 | 2 |
| Regulatory assets (Note B) | 8,105 | 4,511 |
| Noncurrent assets held for sale (Note V) | - | 88 |
| Other deferred charges and noncurrent assets | 428 | 411 |
| Total Deferred Charges, Regulatory Assets and Noncurrent Assets | 8,949 | 5,420 |
| Total Assets | \$33,498 | \$28,262 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)**Consolidated Edison, Inc.**
Consolidated Balance Sheet

| | At December 31, | |
|--|-----------------|-----------------|
| (Millions of Dollars) | 2008 | 2007 |
| Capitalization and Liabilities | | |
| Capitalization | | |
| Common shareholders' equity (See Statement of Common Shareholders' Equity) | \$ 9,698 | \$ 9,076 |
| Preferred stock of subsidiary (See Statement of Capitalization) | 213 | 213 |
| Long-term debt (See Statement of Capitalization) | 9,232 | 7,611 |
| Total Capitalization | 19,143 | 16,900 |
| Minority Interests | - | 43 |
| Noncurrent Liabilities | | |
| Obligations under capital leases (Note J) | 17 | 22 |
| Provision for injuries and damages (Note G) | 169 | 161 |
| Pensions and retiree benefits | 4,511 | 938 |
| Superfund and other environmental costs (Note G) | 250 | 327 |
| Uncertain income taxes | 118 | 155 |
| Asset retirement obligations (Note R) | 115 | 110 |
| Fair value of derivative liabilities | 120 | 15 |
| Noncurrent liabilities held for sale (Note V) | - | 61 |
| Other noncurrent liabilities | 79 | 95 |
| Total Noncurrent Liabilities | 5,379 | 1,884 |
| Current Liabilities | | |
| Long-term debt due within one year | 482 | 809 |
| Notes payable | 363 | 840 |
| Accounts payable | 1,161 | 1,187 |
| Customer deposits | 265 | 249 |
| Accrued taxes | 57 | 26 |
| Accrued interest | 139 | 149 |
| Accrued wages | 88 | 82 |
| Fair value of derivative liabilities | 192 | 76 |
| Deferred derivative gains (Note B) | 23 | 10 |
| Deferred income taxes—recoverable energy costs (Note L) | 70 | 86 |
| Current liabilities held for sale (Note V) | - | 28 |
| Other current liabilities | 365 | 309 |
| Total Current Liabilities | 3,205 | 3,851 |
| Deferred Credits and Regulatory Liabilities | | |
| Deferred income taxes and investment tax credits (Notes A and L) | 4,999 | 4,465 |
| Regulatory liabilities (Note B) | 737 | 1,097 |
| Other deferred credits | 35 | 22 |
| Total Deferred Credits and Regulatory Liabilities | 5,771 | 5,584 |
| Total Capitalization and Liabilities | \$33,498 | \$28,262 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Consolidated Edison, Inc.
Consolidated Income Statement

| (Millions of Dollars/Except Share Data) | For the Years Ended December 31, | | |
|--|----------------------------------|----------------|----------------|
| | 2008 | 2007 | 2006 |
| Operating Revenues (Note A) | | | |
| Electric | \$ 8,611 | \$ 8,110 | \$ 7,634 |
| Gas | 2,097 | 2,025 | 1,849 |
| Steam | 707 | 686 | 623 |
| Non-utility | 2,168 | 2,299 | 1,856 |
| Total Operating Revenues | 13,583 | 13,120 | 11,962 |
| Operating Expenses | | | |
| Purchased power | 5,749 | 5,428 | 4,976 |
| Fuel | 663 | 624 | 553 |
| Gas purchased for resale | 1,172 | 1,173 | 1,082 |
| Other operations and maintenance | 2,259 | 2,080 | 1,879 |
| Depreciation and amortization (Note A) | 717 | 645 | 595 |
| Taxes, other than income taxes | 1,364 | 1,323 | 1,249 |
| Income taxes (Notes A and L) | 512 | 452 | 407 |
| Total Operating Expenses | 12,436 | 11,725 | 10,741 |
| Gain on sale of generation projects | 261 | - | - |
| Operating Income | 1,408 | 1,395 | 1,221 |
| Other Income (Deductions) | | | |
| Investment and other income (Note A) | 89 | 58 | 39 |
| Allowance for equity funds used during construction (Note A) | 8 | 8 | 6 |
| Preferred stock dividend requirements of subsidiary | (11) | (11) | (11) |
| Other deductions | (16) | (23) | (23) |
| Income taxes (Notes A and L) | (12) | 15 | 18 |
| Total Other Income (Deductions) | 58 | 47 | 29 |
| Interest Expense | | | |
| Interest on long-term debt | 519 | 470 | 441 |
| Other interest | 33 | 57 | 75 |
| Allowance for borrowed funds used during construction (Note A) | (8) | (10) | (6) |
| Net Interest Expense | 544 | 517 | 510 |
| Income From Continuing Operations | 922 | 925 | 740 |
| Income/(Loss) From Discontinued Operations | | | |
| Gain on sale of generation projects, net of tax expense of \$174 in 2008 | 270 | - | - |
| Income/(Loss) from discontinued operations, net of tax expense/(benefit) of \$3, \$1, and \$(13) in 2008, 2007, and 2006, respectively | 4 | 4 | (3) |
| Total Income/(Loss) From Discontinued Operations (Notes U and V) | 274 | 4 | (3) |
| Net Income | \$ 1,196 | \$ 929 | \$ 737 |
| Earnings Per Common Share—Basic | | | |
| Continuing operations | \$ 3.37 | \$ 3.48 | \$ 2.97 |
| Discontinued operations | 1.01 | 0.01 | (0.01) |
| Net income | \$ 4.38 | \$ 3.49 | \$ 2.96 |
| Earnings Per Common Share—Diluted | | | |
| Continuing operations | \$ 3.36 | \$ 3.46 | \$ 2.96 |
| Discontinued operations | 1.01 | 0.01 | (0.01) |
| Net income | \$ 4.37 | \$ 3.47 | \$ 2.95 |
| Dividends Declared Per Share of Common Stock | \$ 2.34 | \$ 2.32 | \$ 2.30 |
| Average Number of Shares Outstanding—Basic (in Millions) | 272.9 | 266.3 | 249.3 |
| Average Number of Shares Outstanding—Diluted (in Millions) | 273.6 | 267.3 | 250.3 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)**Consolidated Edison, Inc.****Consolidated Statement of Comprehensive Income**

| (Millions of Dollars) | For the Years Ended December 31, | | |
|---|----------------------------------|---------------|---------------|
| | 2008 | 2007 | 2006 |
| Net Income | \$ 1,196 | \$ 929 | \$ 737 |
| Other Comprehensive Income/(Loss), Net of Taxes | | | |
| Pension plan liability adjustments, net of \$(21) and \$(3) taxes in 2008 and 2006, respectively | (31) | - | (5) |
| Unrealized gains/(losses) on derivatives qualified as cash flow hedges, net of \$(1), \$2 and \$(69) taxes in 2008, 2007 and 2006, respectively | (2) | 3 | (99) |
| Less: Reclassification adjustment for losses included in net income, net of \$(1), \$(25) and \$(50) taxes in 2008, 2007 and 2006, respectively | (1) | (37) | (71) |
| Less: Reclassification adjustment for unrealized losses included in regulatory assets, net of \$(5) taxes in 2008 | (8) | - | - |
| Total Other Comprehensive Income/(Loss), Net of Taxes | (24) | 40 | (33) |
| Comprehensive Income | \$ 1,172 | \$ 969 | \$ 704 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc.

Consolidated Statement of Common Shareholders' Equity

| (Millions of Dollars/Except Share Data) | Common Stock | | Additional Paid-In Capital | Retained Earnings | Treasury Stock | | Capital Stock Expense | Accumulated Other Comprehensive Income/(Loss) | Total |
|--|--------------|--------|----------------------------|-------------------|----------------|------------|-----------------------|---|---------|
| | Shares | Amount | | | Shares | Amount | | | |
| Balance as of December 31, 2005 | 245,286,058 | \$ 27 | \$ 2,768 | \$ 5,605 | 23,210,700 | \$ (1,001) | \$ (55) | \$ (34) | \$7,310 |
| Net income | | | | 737 | | | | | 737 |
| Common stock dividends | | | | (573) | | | | | (573) |
| Issuance of common shares—public offering | 9,715,000 | 1 | 449 | | | | (3) | | 447 |
| Issuance of common shares—dividend reinvestment and employee stock plans | 2,455,245 | | 120 | | | | | | 120 |
| Stock options | | | (23) | 35 | | | | | 12 |
| Other comprehensive loss | | | | | | | | (33) | (33) |
| Adjustment to initially apply FASB Statement No. 158, net of tax (Notes E and F) | | | | | | | | (16) | (16) |
| Balance as of December 31, 2006 | 257,456,303 | \$ 28 | \$ 3,314 | \$ 5,804 | 23,210,700 | \$ (1,001) | \$ (58) | \$ (83) | \$8,004 |
| Net income | | | | 929 | | | | | 929 |
| Common stock dividends | | | | (620) | | | | | (620) |
| Issuance of common shares—public offering | 11,000,000 | 1 | 559 | | | | (2) | | 558 |
| Issuance of common shares—dividend reinvestment and employee stock plans | 3,568,571 | | 165 | | | | | | 165 |
| Other comprehensive income | | | | | | | | 40 | 40 |
| Balance as of December 31, 2007 | 272,024,874 | \$ 29 | \$ 4,038 | \$ 6,113 | 23,210,700 | \$ (1,001) | \$ (60) | \$ (43) | \$9,076 |
| Net income | | | | 1,196 | | | | | 1,196 |
| Common stock dividends | | | | (639) | | | | | (639) |
| Issuance of common shares—dividend reinvestment and employee stock plans | 1,696,812 | | 74 | | | | | | 74 |
| Other comprehensive loss | | | | | | | | (24) | (24) |
| Adjustment to initially apply FASB Statement No. 157, net of taxes (Note O) | | | | 15 | | | | | 15 |
| Balance as of December 31, 2008 | 273,721,686 | \$ 29 | \$ 4,112 | \$ 6,685 | 23,210,700 | \$ (1,001) | \$ (60) | \$ (67) | \$9,698 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc.
Consolidated Statement of Cash Flows

| (Millions of Dollars) | For the Twelve Months Ended December 31, | | |
|---|--|----------------|----------------|
| | 2008 | 2007 | 2006 |
| Operating Activities | | | |
| Net Income | \$ 1,196 | \$ 929 | \$ 737 |
| Principal Non-Cash Charges/(Credits) to Income | | | |
| Depreciation and amortization | 717 | 667 | 620 |
| Deferred income taxes | 470 | 335 | 338 |
| Rate case amortization and accruals | (176) | (316) | (218) |
| Net transmission and distribution reconciliation | (50) | (187) | (115) |
| Common equity component of allowance for funds used during construction | (8) | (8) | (6) |
| Prepaid pension costs (net of capitalized amounts) | - | (13) | (23) |
| Net derivative losses | 100 | 8 | 37 |
| Pre-tax gain on sale of generation projects | (704) | - | - |
| Other non-cash items (net) | (83) | 72 | 69 |
| Changes in Assets and Liabilities | | | |
| Accounts receivable—customers, less allowance for uncollectibles | 18 | (150) | 200 |
| Materials and supplies, including fuel oil and gas in storage | (111) | 45 | (41) |
| Other receivables and other current assets | (110) | 217 | (262) |
| Prepayments | (578) | 38 | 277 |
| Recoverable energy costs | 124 | 16 | 51 |
| Accounts payable | (92) | 64 | (108) |
| Pensions and retiree benefits | 18 | (21) | 7 |
| Accrued taxes | 31 | (3) | (58) |
| Accrued interest | (10) | 10 | 37 |
| Deferred charges, noncurrent assets and other regulatory assets | (443) | (66) | (208) |
| Deferred credits and other regulatory liabilities | 303 | (173) | (27) |
| Other assets | 121 | (19) | 13 |
| Other liabilities | (104) | 110 | 34 |
| Net Cash Flows from Operating Activities | 629 | 1,555 | 1,354 |
| Investing Activities | | | |
| Utility construction expenditures (excluding capitalized support costs of \$(63) and \$(45) in 2007 and 2006, respectively) | (2,322) | (1,928) | (1,847) |
| Cost of removal less salvage | (198) | (190) | (167) |
| Non-utility construction expenditures | (4) | (6) | (6) |
| Common equity component of allowance for funds used during construction | 8 | 8 | 6 |
| Increase in restricted cash | - | - | (3) |
| Proceeds from sale of generation projects | 1,477 | - | - |
| Proceeds from sale of properties | - | 30 | 60 |
| Purchase of ownership interest in Hawkeye lease | (12) | - | - |
| Purchase of ownership interest in Newington SCS | (20) | - | - |
| Proceeds from sale of Con Edison Communications | - | - | 39 |
| Net Cash Flows Used in Investing Activities | (1,071) | (2,086) | (1,918) |
| Financing Activities | | | |
| Net proceeds from/(payments of) short-term debt | (477) | 723 | (638) |
| Retirement of long-term debt | (487) | (699) | (523) |
| Issuance of long-term debt | 1,850 | 525 | 1,775 |
| Issuance of common stock | 51 | 685 | 510 |
| Debt issuance costs | (13) | (5) | (14) |
| Common stock dividends | (618) | (582) | (533) |
| Net Cash Flows from Financing Activities | 306 | 647 | 577 |
| Cash and Temporary Cash Investments: | | | |
| Net Change for the Period | (136) | 116 | 13 |
| Balance at Beginning of Period | 210 | 94 | 81 |
| Balance at End of Period | \$ 74 | \$ 210 | \$ 94 |
| Supplemental Disclosure of Cash Flow Information | | | |
| Cash paid during the period for: | | | |
| Interest | \$ 557 | \$ 463 | \$ 451 |
| Income taxes | \$ 394 | \$ 234 | \$ 67 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Consolidated Edison, Inc.

Consolidated Statement of Capitalization

| (Millions of Dollars) | Shares outstanding | | At December 31, | |
|--|----------------------|----------------------|-----------------|---------|
| | December 31, 2008 | December 31, 2007 | 2008 | 2007 |
| Total Common Shareholders' Equity Before Accumulated Other Comprehensive Loss | 273,721,686 | 272,024,874 | \$9,765 | \$9,119 |
| Accumulated Other Comprehensive Loss | | | | |
| Pension plan liability adjustments, net of \$(21) taxes in 2008 | | | (64) | (33) |
| Unrealized gains/(losses) on derivatives qualified as cash flow hedges, net of \$(32) and \$(31) taxes in 2008 and 2007, respectively | | | (46) | (44) |
| Less: Reclassification adjustment for gains/(losses) included in net income, net of \$(25) and \$(24) taxes in 2008 and 2007, respectively | | | (35) | (34) |
| Less: Reclassification adjustment for unrealized losses included in regulatory assets, net of \$(5) taxes in 2008 | | | (8) | - |
| Total Accumulated Other Comprehensive Loss, Net of Taxes | | | (67) | (43) |
| Total Common Shareholders' Equity (See Statement of Common Shareholders' Equity and Note C) | | | 9,698 | 9,076 |
| Preferred Stock of Subsidiary (Note C) | | | | |
| \$5 Cumulative Preferred, without par value, authorized 1,915,319 shares | 1,915,319 | 1,915,319 | 175 | 175 |
| Cumulative Preferred, \$100 par value, authorized 6,000,000 shares | | | | |
| 4.65% Series C | 153,296 | 153,296 | 16 | 16 |
| 4.65% Series D | 222,330 | 222,330 | 22 | 22 |
| Total Preferred Stock | | | \$ 213 | \$ 213 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc.

Consolidated Statement of Capitalization

| Long-Term Debt (Note C) (Millions of Dollars) | | Series | At December 31, | |
|---|-----------------|----------------|-----------------|-----------------|
| Maturity | Interest Rate | | 2008 | 2007 |
| Debtures: | | | | |
| 2008 | 6.25% | 1998A | \$ - | \$ 180 |
| 2008 | 6.15 | 1998C | - | 100 |
| 2008 | 3.625 | 2003A | - | 200 |
| 2009 | 7.15 | 1999B | 200 | 200 |
| 2009 | 4.70 | 2004C | 275 | 275 |
| 2010 | 8.125 | 2000A | 325 | 325 |
| 2010 | 7.50 | 2000A | 55 | 55 |
| 2010 | 7.50 | 2000B | 300 | 300 |
| 2012 | 5.625 | 2002A | 300 | 300 |
| 2013 | 4.875 | 2002B | 500 | 500 |
| 2013 | 3.85 | 2003B | 200 | 200 |
| 2014 | 4.70 | 2004A | 200 | 200 |
| 2015 | 5.375 | 2005C | 350 | 350 |
| 2015 | 5.30 | 2005A | 40 | 40 |
| 2016 | 5.45 | 2006A | 75 | 75 |
| 2016 | 5.50 | 2006C | 400 | 400 |
| 2016 | 5.30 | 2006D | 250 | 250 |
| 2018 | 5.85 | 2008A | 600 | - |
| 2018 | 7.125 | 2008C | 600 | - |
| 2018 | 6.15 | 2008A | 50 | - |
| 2027 | 6.50 | 1997F | 80 | 80 |
| 2028 | 7.10 | 1998B | 105 | 105 |
| 2028 | 6.90 | 1998D | 75 | 75 |
| 2029 | 7.00 | 1999G | 45 | 45 |
| 2033 | 5.875 | 2003A | 175 | 175 |
| 2033 | 5.10 | 2003C | 200 | 200 |
| 2034 | 5.70 | 2004B | 200 | 200 |
| 2035 | 5.30 | 2005A | 350 | 350 |
| 2035 | 5.25 | 2005B | 125 | 125 |
| 2036 | 5.85 | 2006A | 400 | 400 |
| 2036 | 6.20 | 2006B | 400 | 400 |
| 2036 | 5.70 | 2006E | 250 | 250 |
| 2037 | 6.30 | 2007A | 525 | 525 |
| 2038 | 6.75 | 2008B | 600 | - |
| Total Debtures | | | 8,250 | 6,880 |
| Transition Bonds: | | | | |
| 2019* | 5.22% | 2004-1 | 37 | 40 |
| Total Transition Bonds | | | 37 | 40 |
| Tax-Exempt Debt — Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds**: | | | | |
| 2014 | 10.00% (Note O) | 1994*** | 6 | 55 |
| 2015 | 9.00 | 1995*** | 28 | 44 |
| 2032 | 1.89 | 2004B Series 1 | 127 | 127 |
| 2034 | 1.855 | 1999A | 293 | 293 |
| 2035 | 2.19 | 2004B Series 2 | 20 | 20 |
| 2036 | 4.70 (Note O) | 2001A | 225 | 225 |
| 2036 | 1.59 | 2001B | 98 | 98 |
| 2039 | 1.49 | 2004A | 98 | 98 |
| 2039 | 0.78 | 2004C | 99 | 99 |
| 2039 | 1.89 | 2005A | 126 | 126 |
| Total Tax-Exempt Debt | | | 1,120 | 1,185 |
| Long-term debt (Note Q) | | | 322 | 326 |
| Other long-term debt | | | 8 | 9 |
| Unamortized debt discount | | | (23) | (20) |
| Total | | | 9,714 | 8,420 |
| Less: long-term debt due within one year | | | 482 | 809 |
| Total Long-Term Debt | | | 9,232 | 7,611 |
| Total Capitalization | | | \$19,143 | \$16,900 |

* The final date to pay the entire remaining unpaid principal balance, if any, of all outstanding bonds is May 17, 2021.

** Other than Series 2001A, rates reset weekly or by auction held every 35 days; December 31, 2008 rates shown.

*** Issued for O&R pollution control financing.

The accompanying notes are an integral part of these financial statements.

Report of Management on Internal Control Over Financial Reporting

Management of Con Edison of New York is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of the effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management of Con Edison of New York assessed the effectiveness of internal control over financial reporting as of December 31, 2008, using the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework*. Based on that assessment, management has concluded that Con Edison of New York had effective internal control over financial reporting as of December 31, 2008.

The effectiveness of Con Edison of New York's internal control over financial reporting as of December 31, 2008, has been audited by PricewaterhouseCoopers LLP, Con Edison of New York's independent registered public accounting firm, as stated in their report which appears on the following page of this Annual Report on Form 10-K.

Kevin Burke
Chairman and Chief
Executive Officer

Robert Hoglund
Senior Vice President and Chief
Financial Officer

February 19, 2009

Report of Independent Registered Public Accounting Firm

To the Stockholder and Board of Trustees of Consolidated Edison Company of New York, Inc.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Consolidated Edison Company of New York, Inc. and its subsidiaries (the Company) at December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our audits (which was an integrated audit in 2007). We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP
New York, New York
February 19, 2009

[Table of Contents](#)**Consolidated Edison Company of New York, Inc.**
Consolidated Balance Sheet

| (Millions of Dollars) | At December 31, | |
|--|-----------------|-----------------|
| | 2008 | 2007 |
| Assets | | |
| Utility Plant, at Original Cost (Note A) | | |
| Electric | \$16,460 | \$15,027 |
| Gas | 3,273 | 2,999 |
| Steam | 1,849 | 1,755 |
| General | 1,646 | 1,599 |
| Total | 23,228 | 21,380 |
| Less: Accumulated depreciation | 4,636 | 4,360 |
| Net | 18,592 | 17,020 |
| Construction work in progress | 1,051 | 973 |
| Net Utility Plant | 19,643 | 17,993 |
| Non-Utility Property (Note A) | | |
| Non-utility property, less accumulated depreciation of \$19 and \$18 in 2008 and 2007, respectively | 11 | 12 |
| Net Plant | 19,654 | 18,005 |
| Current Assets | | |
| Cash and temporary cash investments (Note A) | 37 | 121 |
| Accounts receivable—customers, less allowance for uncollectible accounts of \$52 and \$43 in 2008 and 2007, respectively | 816 | 832 |
| Other receivables, less allowance for uncollectible accounts of \$4 and \$3 in 2008 and 2007, respectively | 248 | 159 |
| Accounts receivable from affiliated companies | 272 | 96 |
| Fuel oil, at average cost | 37 | 44 |
| Gas in storage, at average cost | 261 | 170 |
| Materials and supplies, at average cost | 145 | 138 |
| Prepayments | 538 | 81 |
| Fair value of derivative assets | 71 | 66 |
| Recoverable energy costs (Notes A and B) | 146 | 190 |
| Deferred derivative losses | 232 | 44 |
| Other current assets | 4 | 5 |
| Total Current Assets | 2,807 | 1,946 |
| Investments | | |
| | 93 | 111 |
| Deferred Charges, Regulatory Assets and Noncurrent Assets | | |
| Regulatory assets (Note B) | 7,519 | 4,103 |
| Other deferred charges and noncurrent assets | 342 | 339 |
| Total Deferred Charges, Regulatory Assets and Noncurrent Assets | 7,861 | 4,442 |
| Total Assets | \$30,415 | \$24,504 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)**Consolidated Edison Company of New York, Inc.**
Consolidated Balance Sheet

| | At December 31, | |
|--|-----------------|-----------------|
| (Millions of Dollars) | 2008 | 2007 |
| Capitalization and Liabilities | | |
| Capitalization | | |
| Common shareholder's equity (See Statement of Common Shareholder's Equity) | \$ 8,991 | \$ 8,086 |
| Preferred stock (See Statement of Capitalization) | 213 | 213 |
| Long-term debt (See Statement of Capitalization) | 8,494 | 7,172 |
| Total Capitalization | 17,698 | 15,471 |
| Noncurrent Liabilities | | |
| Obligations under capital leases (Note J) | 17 | 22 |
| Provision for injuries and damages (Note G) | 163 | 154 |
| Pensions and retiree benefits | 4,059 | 638 |
| Superfund and other environmental costs (Note G) | 196 | 271 |
| Uncertain income taxes | 108 | 142 |
| Asset retirement obligations (Note R) | 115 | 110 |
| Fair value of derivative liabilities | 29 | 4 |
| Other noncurrent liabilities | 61 | 77 |
| Total Noncurrent Liabilities | 4,748 | 1,418 |
| Current Liabilities | | |
| Long-term debt due within one year | 475 | 280 |
| Notes payable | 253 | 555 |
| Accounts payable | 952 | 899 |
| Accounts payable to affiliated companies | 26 | 19 |
| Customer deposits | 250 | 234 |
| Accrued taxes | 41 | 21 |
| Accrued taxes to affiliated companies | 25 | 9 |
| Accrued interest | 131 | 134 |
| Accrued wages | 80 | 74 |
| Fair value of derivative liabilities | 87 | 20 |
| Deferred derivative gains (Note B) | 23 | 5 |
| Deferred income taxes—recoverable energy costs (Note L) | 59 | 77 |
| Other current liabilities | 325 | 276 |
| Total Current Liabilities | 2,727 | 2,603 |
| Deferred Credits and Regulatory Liabilities | | |
| Deferred income taxes and investment tax credits (Notes A and L) | 4,611 | 4,018 |
| Regulatory liabilities (Note B) | 600 | 976 |
| Other deferred credits | 31 | 18 |
| Total Deferred Credits and Regulatory Liabilities | 5,242 | 5,012 |
| Total Capitalization and Liabilities | \$30,415 | \$24,504 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Income Statement

| (Millions of Dollars) | For the Years Ended December 31, | | |
|--|----------------------------------|---------------|---------------|
| | 2008 | 2007 | 2006 |
| Operating Revenues (Note A) | | | |
| Electric | \$ 7,878 | \$ 7,440 | \$ 7,052 |
| Gas | 1,839 | 1,759 | 1,613 |
| Steam | 707 | 686 | 623 |
| Total Operating Revenues | 10,424 | 9,885 | 9,288 |
| Operating Expenses | | | |
| Purchased power | 3,185 | 3,014 | 3,052 |
| Fuel | 660 | 588 | 525 |
| Gas purchased for resale | 999 | 978 | 902 |
| Other operations and maintenance | 1,937 | 1,780 | 1,616 |
| Depreciation and amortization (Note A) | 672 | 593 | 545 |
| Taxes, other than income taxes | 1,304 | 1,263 | 1,183 |
| Income taxes (Notes A and L) | 396 | 392 | 355 |
| Total Operating Expenses | 9,153 | 8,608 | 8,178 |
| Operating Income | 1,271 | 1,277 | 1,110 |
| Other Income (Deductions) | | | |
| Investment and other income (Note A) | 21 | 41 | 34 |
| Allowance for equity funds used during construction (Note A) | 7 | 7 | 5 |
| Other deductions | (12) | (12) | (12) |
| Income taxes (Notes A and L) | (1) | - | 6 |
| Total Other Income (Deductions) | 15 | 36 | 33 |
| Interest Expense | | | |
| Interest on long-term debt | 474 | 428 | 386 |
| Other interest | 25 | 39 | 65 |
| Allowance for borrowed funds used during construction (Note A) | (7) | (9) | (5) |
| Net Interest Expense | 492 | 458 | 446 |
| Net Income | 794 | 855 | 697 |
| Preferred Stock Dividend Requirements | 11 | 11 | 11 |
| Net Income for Common Stock | \$ 783 | \$ 844 | \$ 686 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)**Consolidated Edison Company of New York, Inc.**
Consolidated Statement of Comprehensive Income

| (Millions of Dollars) | For the Years Ended December 31, | | |
|--|----------------------------------|---------------|---------------|
| | 2008 | 2007 | 2006 |
| Net Income | \$ 794 | \$ 855 | \$ 697 |
| Other Comprehensive Income/(Loss), Net of Taxes | | | |
| Pension plan liability adjustments, net of \$(7) and \$(3) taxes in 2008 and 2006 , respectively | (11) | - | (5) |
| Unrealized losses on derivatives qualified as cash flow hedges, net of \$(1) taxes in 2006 | - | - | (1) |
| Total Other Comprehensive Loss, Net of Taxes | (11) | - | (6) |
| Comprehensive Income | \$ 783 | \$ 855 | \$ 691 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Common Shareholder's Equity

| (Millions of Dollars/Except Share Data) | Common Stock | | Additional Paid- In Capital | Retained Earnings | Repurchased Con Edison Stock | Capital Stock Expense | Accumulated Other Comprehensive Loss | Total |
|---|--------------------|---------------|-----------------------------------|----------------------|------------------------------------|-----------------------------|---|-----------------|
| | Shares | Amount | | | | | | |
| Balance as of December 31, 2005 | 235,488,094 | \$ 589 | \$ 1,802 | \$ 5,074 | \$ (962) | \$ (55) | \$ (11) | \$ 6,437 |
| Net income | | | | 697 | | | | 697 |
| Common stock dividend to parent | | | | (440) | | | | (440) |
| Capital contribution by parent | | | 450 | | | (3) | | 447 |
| Cumulative preferred dividends | | | | (11) | | | | (11) |
| Other comprehensive loss | | | | | | | (6) | (6) |
| Adjustment to initially apply FASB Statement No. 158, net of tax (Notes E and F) | | | | | | | 8 | 8 |
| Balance as of December 31, 2006 | 235,488,094 | \$ 589 | \$ 2,252 | \$ 5,320 | \$ (962) | \$ (58) | \$ (9) | \$ 7,132 |
| Net income | | | | 855 | | | | 855 |
| Common stock dividend to parent | | | | (548) | | | | (548) |
| Capital contribution by parent | | | 660 | | | (2) | | 658 |
| Cumulative preferred dividends | | | | (11) | | | | (11) |
| Balance as of December 31, 2007 | 235,488,094 | \$ 589 | \$ 2,912 | \$ 5,616 | \$ (962) | \$ (60) | \$ (9) | \$ 8,086 |
| Net income | | | | 794 | | | | 794 |
| Common stock dividend to parent | | | | (618) | | | | (618) |
| Capital contribution by parent | | | 752 | | | | | 752 |
| Cumulative preferred dividends | | | | (12) | | | | (12) |
| Other comprehensive loss | | | | | | | (11) | (11) |
| Balance as of December 31, 2008 | 235,488,094 | \$ 589 | \$ 3,664 | \$ 5,780 | \$ (962) | \$ (60) | \$ (20) | \$ 8,991 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Cash Flows

| (Millions of Dollars) | For the Twelve Months Ended December 31, | | |
|---|--|----------------|----------------|
| | 2008 | 2007 | 2006 |
| Operating Activities | | | |
| Net income | \$ 794 | \$ 855 | \$ 697 |
| Principal Non-Cash Charges/(Credits) to Income | | | |
| Depreciation and amortization | 672 | 593 | 545 |
| Deferred income taxes | 500 | 320 | 312 |
| Rate case amortization and accruals | (176) | (316) | (218) |
| Net transmission and distribution reconciliation | (50) | (187) | (115) |
| Common equity component of allowance for funds used during construction | (7) | (7) | (5) |
| Prepaid pension costs (net of capitalized amounts) | - | (13) | (23) |
| Other non-cash items (net) | (33) | (17) | (1) |
| Changes in Assets and Liabilities | | | |
| Accounts receivable—customers, less allowance for uncollectibles | 16 | (116) | 164 |
| Materials and supplies, including fuel oil and gas in storage | (91) | 14 | (51) |
| Other receivables and other current assets | (195) | 198 | (248) |
| Prepayments | (457) | 3 | 333 |
| Recoverable energy costs | 99 | 28 | 44 |
| Accounts payable | 60 | 38 | (142) |
| Pensions and retiree benefits | (16) | (39) | 14 |
| Accrued taxes | 36 | (82) | 15 |
| Accrued interest | (3) | 13 | 34 |
| Deferred charges, noncurrent assets and other regulatory assets | (374) | (138) | (197) |
| Deferred credits and other regulatory liabilities | 280 | (2) | (27) |
| Other liabilities | (19) | 106 | 32 |
| Net Cash Flows from Operating Activities | 1,036 | 1,251 | 1,163 |
| Investing Activities | | | |
| Utility construction expenditures (excluding capitalized support costs of \$(63) and \$(45) in 2007 and 2006, respectively) | (2,202) | (1,816) | (1,737) |
| Cost of removal less salvage | (195) | (187) | (167) |
| Common equity component of allowance for funds used during construction | 7 | 7 | 5 |
| Loan to affiliate | (58) | (55) | - |
| Proceeds from sale of properties | - | 30 | 60 |
| Net Cash Flows Used in Investing Activities | (2,448) | (2,021) | (1,839) |
| Financing Activities | | | |
| Net proceeds from/(payments of) short-term debt | (302) | 555 | (520) |
| Retirement of long-term debt | (280) | (330) | (500) |
| Issuance of long-term debt | 1,800 | 525 | 1,700 |
| Debt issuance costs | (13) | (5) | (14) |
| Capital contribution by parent | 752 | 658 | 447 |
| Dividend to parent | (618) | (548) | (440) |
| Preferred stock dividends | (11) | (11) | (11) |
| Net Cash Flows from Financing Activities | 1,328 | 844 | 662 |
| Cash and Temporary Cash Investments: | | | |
| Net Change for the Period | (84) | 74 | (14) |
| Balance at Beginning of Period | 121 | 47 | 61 |
| Balance at End of Period | \$ 37 | \$ 121 | \$ 47 |
| Supplemental Disclosure of Cash Flow Information | | | |
| Cash paid/(refunded) during the period for: | | | |
| Interest | \$ 473 | \$ 407 | \$ 351 |
| Income taxes | \$ (1) | \$ 307 | \$ 89 |

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)**Consolidated Edison Company of New York, Inc.**
Consolidated Statement of Capitalization

| (Millions of Dollars) | Shares outstanding | | At December 31, | |
|--|----------------------|----------------------|-----------------|---------|
| | December 31, 2008 | December 31, 2007 | 2008 | 2007 |
| Total Common Shareholder's Equity Before Accumulated Other Comprehensive Loss | 235,488,094 | 235,488,094 | \$9,011 | \$8,095 |
| Accumulated Other Comprehensive Loss | | | | |
| Pension plan liability adjustments, net of \$7 taxes in 2008 | | | (18) | (7) |
| Unrealized gains on derivatives qualified as cash flow hedges | | | (4) | (4) |
| Less: Reclassification adjustment for gains included in net income | | | (2) | (2) |
| Total Accumulated Other Comprehensive Loss, Net of Taxes | | | (20) | (9) |
| Total Common Shareholder's Equity (See Statement of Common Shareholder's Equity and Note C) | | | 8,991 | 8,086 |
| Preferred Stock (Note C) | | | | |
| \$5 Cumulative Preferred, without par value, authorized 1,915,319 shares | 1,915,319 | 1,915,319 | 175 | 175 |
| Cumulative Preferred, \$100 par value, authorized 6,000,000 shares | | | | |
| 4.65% Series C | 153,296 | 153,296 | 16 | 16 |
| 4.65% Series D | 222,330 | 222,330 | 22 | 22 |
| Total Preferred Stock | | | \$ 213 | \$ 213 |

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Capitalization

| Long-Term Debt (Note C) (Millions of Dollars) | | | At December 31, | |
|---|---------------|----------------|------------------|------------------|
| Maturity | Interest Rate | Series | 2008 | 2007 |
| Debentures: | | | | |
| 2008 | 6.25% | 1998A | \$ - | \$ 180 |
| 2008 | 6.15 | 1998C | - | 100 |
| 2009 | 7.15 | 1999B | 200 | 200 |
| 2009 | 4.70 | 2004C | 275 | 275 |
| 2010 | 8.125 | 2000A | 325 | 325 |
| 2010 | 7.50 | 2000B | 300 | 300 |
| 2012 | 5.625 | 2002A | 300 | 300 |
| 2013 | 4.875 | 2002B | 500 | 500 |
| 2013 | 3.85 | 2003B | 200 | 200 |
| 2014 | 4.70 | 2004A | 200 | 200 |
| 2015 | 5.375 | 2005C | 350 | 350 |
| 2016 | 5.50 | 2006C | 400 | 400 |
| 2016 | 5.30 | 2006D | 250 | 250 |
| 2018 | 5.85 | 2008A | 600 | - |
| 2018 | 7.125 | 2008C | 600 | - |
| 2028 | 7.10 | 1998B | 105 | 105 |
| 2028 | 6.90 | 1998D | 75 | 75 |
| 2033 | 5.875 | 2003A | 175 | 175 |
| 2033 | 5.10 | 2003C | 200 | 200 |
| 2034 | 5.70 | 2004B | 200 | 200 |
| 2035 | 5.30 | 2005A | 350 | 350 |
| 2035 | 5.25 | 2005B | 125 | 125 |
| 2036 | 5.70 | 2006E | 250 | 250 |
| 2036 | 5.85 | 2006A | 400 | 400 |
| 2036 | 6.20 | 2006B | 400 | 400 |
| 2037 | 6.30 | 2007A | 525 | 525 |
| 2038 | 6.75 | 2008B | 600 | - |
| Total Debentures | | | 7,905 | 6,385 |
| Tax-Exempt Debt —Notes issued to New York State Energy Research and Development Authority for Facilities | | | | |
| Revenue Bonds*: | | | | |
| 2032 | 1.89% | 2004B Series 1 | 127 | 127 |
| 2034 | 1.855 | 1999A | 293 | 293 |
| 2035 | 2.19 | 2004B Series 2 | 20 | 20 |
| 2036 | 4.70 (Note O) | 2001A | 225 | 225 |
| 2036 | 1.59 | 2001B | 98 | 98 |
| 2039 | 1.49 | 2004A | 98 | 98 |
| 2039 | 0.78 | 2004C | 99 | 99 |
| 2039 | 1.89 | 2005A | 126 | 126 |
| Total Tax-Exempt Debt | | | 1,086 | 1,086 |
| Unamortized debt discount | | | (22) | (19) |
| Total | | | 8,969 | 7,452 |
| Less: long-term debt due within one year | | | 475 | 280 |
| Total Long-Term Debt | | | 8,494 | 7,172 |
| Total Capitalization | | | \$ 17,698 | \$ 15,471 |

* Other than Series 2001A, rates reset weekly or by auction held every 35 days; December 31, 2008 rates shown.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

General

These combined notes accompany and form an integral part of the separate consolidated financial statements of each of the two separate registrants: Consolidated Edison, Inc. and its subsidiaries (Con Edison) and Consolidated Edison Company of New York, Inc. and its subsidiaries (Con Edison of New York). Con Edison of New York is a subsidiary of Con Edison and as such its financial condition and results of operations and cash flows, which are presented separately in the Con Edison of New York consolidated financial statements, are also consolidated, along with those of Con Edison's other utility subsidiary, Orange and Rockland Utilities, Inc. (O&R), and Con Edison's competitive energy businesses (discussed below) in Con Edison's consolidated financial statements. The term "Utilities" is used in these notes to refer to Con Edison of New York and O&R.

As used in these notes, the term "Companies" refers to Con Edison and Con Edison of New York and, except as otherwise noted, the information in these combined notes relates to each of the Companies. However, Con Edison of New York makes no representation as to information relating to Con Edison or the subsidiaries of Con Edison other than itself.

Con Edison has two regulated utility subsidiaries: Con Edison of New York and O&R. Con Edison of New York provides electric service and gas service in New York City and Westchester County. The company also provides steam service in parts of Manhattan. O&R, along with its regulated utility subsidiaries, provides electric service in southeastern New York and adjacent areas of northern New Jersey and eastern Pennsylvania and gas service in southeastern New York and adjacent areas of eastern Pennsylvania. Con Edison has the following competitive energy businesses: Consolidated Edison Solutions, Inc. (Con Edison Solutions), a retail energy services company that sells electricity and also offers energy-related services; Consolidated Edison Energy, Inc. (Con Edison Energy), a wholesale energy supply company; and Consolidated Edison Development, Inc. (Con Edison Development), a company that participates in infrastructure projects. During the second quarter of 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 megawatts. See Note V to the financial statements.

Note A – Summary of Significant Accounting Policies

Principles of Consolidation

The Companies' consolidated financial statements include the accounts of their respective majority-owned subsidiaries, and variable interest entities (see Note Q), as required. All intercompany balances and transactions have been eliminated.

Accounting Policies

The accounting policies of Con Edison and its subsidiaries conform to accounting principles generally accepted in the United States of America. For the Utilities, these accounting principles include the Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation," and, in accordance with SFAS No. 71, the accounting requirements of the Federal Energy Regulatory Commission (FERC) and the state public utility regulatory commissions having jurisdiction.

SFAS No. 71 specifies the economic effects that result from the causal relationship of costs and revenues in the rate-regulated environment and how these effects are to be accounted for by a regulated enterprise. Revenues intended to cover some costs may be recorded either before or after the costs are incurred. If regulation provides assurance that incurred costs will be recovered in the future, these costs would be recorded as deferred charges or "regulatory assets" under SFAS No. 71. If revenues are recorded for costs that are expected to be incurred in the future, these revenues would be recorded as deferred credits or "regulatory liabilities" under SFAS No. 71.

The Utilities' principal regulatory assets and liabilities are detailed in Note B. The Utilities are receiving or being credited with a return on all of their regulatory assets for which a cash outflow has been made, and are paying or being charged with a return on all of their regulatory liabilities for which a cash inflow has been received. The Utilities' regulatory assets and liabilities will be recovered from customers, or applied for customer benefit, in accordance with rate provisions approved by the applicable public utility regulatory commission.

Other significant accounting policies of the Companies are referenced below in this Note A and in the notes that follow.

Plant and Depreciation

Utility Plant

Utility plant is stated at original cost. The cost of repairs and maintenance is charged to expense and the cost of betterments is capitalized. The capitalized cost of additions to utility plant includes indirect costs such as engineering, supervision, payroll taxes, pensions, other benefits and an allowance for funds used during construction (AFDC). The original cost of property is charged to expense over the estimated useful lives of the assets. Upon retirement, the original cost of property is charged to accumulated depreciation. See Note R.

Rates used for AFDC include the cost of borrowed funds and a reasonable rate of return on the Utilities' own funds when so used, determined in accordance with regulations of the FERC or the state public utility regulatory authority having jurisdiction. The

Notes to the Financial Statements — Continued

rate is compounded semiannually, and the amounts applicable to borrowed funds are treated as a reduction of interest charges, while the amounts applicable to the Utilities' own funds are credited to other income (deductions). The AFDC rates for Con Edison of New York were 6.0 percent, 7.3 percent and 6.7 percent for 2008, 2007 and 2006, respectively. The AFDC rates for O&R were 3.5 percent, 5.2 percent and 5.0 percent for 2008, 2007 and 2006, respectively.

The Utilities generally compute annual charges for depreciation using the straight-line method for financial statement purposes, with rates based on average service lives and net salvage factors. The average depreciation rate for Con Edison of New York was 3.1 percent for 2008 and 2.9 percent for 2007 and 2006. The average depreciation rate for O&R was 2.8 percent for 2008, 2007 and 2006.

The estimated lives for utility plant for Con Edison of New York range from 5 to 80 years for electric, 5 to 85 years for gas, 5 to 70 years for steam and 5 to 50 years for general plant. For O&R, the estimated lives for utility plant range from 5 to 65 years for electric, 5 to 75 years for gas and 5 to 55 years for general plant.

At December 31, 2008 and 2007, the capitalized cost of the Companies' utility plant, net of accumulated depreciation, was as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|-------------------------------|------------------|------------------|------------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Electric | | | | |
| Generation | \$ 384 | \$ 344 | \$ 384 | \$ 344 |
| Transmission | 2,037 | 1,857 | 1,901 | 1,733 |
| Distribution | 11,586 | 10,498 | 10,998 | 9,954 |
| Gas* | 2,982 | 2,729 | 2,665 | 2,424 |
| Steam | 1,512 | 1,458 | 1,512 | 1,458 |
| General | 1,176 | 1,142 | 1,073 | 1,055 |
| Held for future use | 67 | 57 | 59 | 52 |
| Construction work in progress | 1,109 | 1,028 | 1,051 | 973 |
| Net Utility Plant | \$ 20,853 | \$ 19,113 | \$ 19,643 | \$ 17,993 |

* Primarily distribution.

Non-Utility Plant

Non-utility plant is stated at original cost and consists primarily of land and telecommunication facilities that are currently not used within electric, gas or steam utility operations. Depreciation on these assets is computed using the straight-line method for financial statement purposes over their estimated useful lives, which range from 3 to 75 years.

Goodwill

In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," Con Edison is required to test goodwill for impairment annually. Goodwill is tested for impairment using a two-step approach. The first step of the goodwill impairment test compares the estimated fair value of a reporting unit with its carrying value, including goodwill. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill of the reporting unit is considered not impaired. If the carrying value exceeds the estimated fair value of the reporting unit, the second step is performed to measure the amount of impairment loss, if any. The second step requires a calculation of the implied fair value of goodwill. See Note K.

Impairments

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Companies evaluate the impairment of long-lived assets, based on projections of undiscounted future cash flows, whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. In the event an evaluation indicates that such cash flows cannot be expected to be sufficient to fully recover the assets, the assets are written down to their estimated fair value.

In accordance with Accounting Principles Board Opinion No. 18, "The Equity Method of Accounting for Investments in Common Stock," Con Edison Development recognized pre-tax impairment charges of \$2 million and \$7 million in 2008 and 2007, respectively, related to its equity investment in a 29 MW electric generating plant in Michigan (which was sold in 2008), and \$2 million in 2008 related to its equity investment in an electric generating plant in Guatemala. Con Edison also wrote-off its cost-based investment of \$6 million in 2007 related to a supply chain services company due to a decline in the investment's value that was deemed to be other than temporary.

Revenues

The Utilities and Con Edison Solutions recognize revenues for electric, gas and steam service on a monthly billing cycle basis. The Utilities defer over a 12-month period net interruptible gas revenues, other than those authorized by the New York State Public Service Commission (PSC) to be retained by the Utilities, for refund to firm gas sales and transportation customers. O&R and Con Edison Solutions accrue revenues at the end of each month for estimated energy service not yet billed to customers, while Con Edison of New York does not accrue such revenues, in accordance with current regulatory agreements. Unbilled revenues included in Con Edison's balance sheet at December 31, 2008 and 2007 were \$131 million and \$149 million, respectively. Con Edison of New York estimates its unbilled revenues at December 31, 2008 and 2007 to be approximately \$420 million and \$410 million, respectively.

Notes to the Financial Statements — Continued

The PSC requires utilities to record gross receipts tax revenues and expenses on a gross income statement presentation basis (i.e., included in both revenue and expense). The recovery of these taxes is generally provided for in the revenue requirement within each of the respective PSC approved rate plans.

Recoverable Energy Costs

The Utilities generally recover all of their prudently incurred fuel, purchased power and gas costs, including hedging gains and losses, in accordance with rate provisions approved by the applicable state public utility commissions. If the actual energy supply costs for a given month are more or less than the amounts billed to customers for that month, the difference in most cases is recoverable from or refundable to customers. Differences between actual and billed electric and steam supply costs are generally deferred for charge or refund to customers during the next billing cycle (normally within one or two months). In addition, Con Edison of New York recovers the costs of its electric demand management program, in excess of the costs reflected in rates, as part of recoverable energy costs. For the Utilities' gas costs, differences between actual and billed gas costs during the 12-month period ending each August are charged or refunded to customers during a subsequent 12-month period.

New York Independent System Operator (NYISO)

The Utilities purchase electricity through the wholesale electricity market administered by the NYISO. The difference between purchased power and related costs initially billed to the Utilities by the NYISO and the actual cost of power subsequently calculated by the NYISO is refunded by the NYISO to the Utilities, or paid to the NYISO by the Utilities. The reconciliation payments or receipts are recoverable from or refundable to the Utilities' customers. See "Regulatory Assets and Liabilities" in Note B.

Certain other payments to or receipts from the NYISO are also subject to reconciliation, with shortfalls or amounts in excess of specified rate allowances recoverable from or refundable to customers. These include proceeds from the sale through the NYISO of transmission rights on Con Edison of New York's transmission system (Transmission Congestion Contracts or TCCs). See "Regulatory Assets and Liabilities" in Note B.

Sulfur Dioxide (SO₂) Allowances

In accordance with the federal Clean Air Act, Con Edison of New York has been allocated SO₂ emission allowances which the company may sell, trade or hold for future use. Generally, Con Edison of New York defers its proceeds from the sale of SO₂ allowances as regulatory liabilities to be applied for customer benefit. See "Regulatory Assets and Liabilities" in Note B. For the competitive energy businesses, sales of SO₂ allowances are reflected in earnings in the periods in which the sales occur. The proceeds received from the sale of SO₂ allowances are included in net cash flows from operating activities in the Companies' consolidated statements of cash flows.

Temporary Cash Investments

Temporary cash investments are short-term, highly-liquid investments that generally have maturities of three months or less at the date of purchase. They are stated at cost, which approximates market. The Companies consider temporary cash investments to be cash equivalents.

Investments

Investments consist primarily of the investments of Con Edison's competitive energy businesses, which are accounted for under the equity method (depending on the subsidiaries' percentage ownership) or accounted for as leveraged leases in accordance with SFAS No. 13, "Accounting for Leases." See Note J for a discussion of investments in Lease In/Lease Out transactions. Utilities' investments are recorded at either cost or fair value and include the deferred income plan and supplemental retirement income plan trust owned life insurance assets.

Federal Income Tax

In accordance with SFAS No. 109, "Accounting for Income Taxes," the Companies have recorded an accumulated deferred federal income tax liability for temporary differences between the book and tax basis of assets and liabilities at current tax rates. In accordance with rate agreements, the Utilities have recovered amounts from customers for a portion of the tax liability they will pay in the future as a result of the reversal or "turn-around" of these temporary differences. As to the remaining tax liability, in accordance with SFAS No. 71, the Utilities have established regulatory assets for the net revenue requirements to be recovered from customers for the related future tax expense. See Notes B and L. In 1993, the PSC issued a Policy Statement approving accounting procedures consistent with SFAS No. 109 and providing assurances that these future increases in taxes will be recoverable in rates. In January 2007, the Companies adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109" (FIN 48). This interpretation clarifies the accounting for uncertain tax positions in accordance with FASB Statement No. 109. See Note L.

Accumulated deferred investment tax credits are amortized ratably over the lives of the related properties and applied as a reduction to future federal income tax expense.

Con Edison and its subsidiaries file a consolidated federal income tax return. The consolidated income tax liability is allocated to each member of the consolidated group using the separate return method. Each member pays or receives an amount based on its

Notes to the Financial Statements — Continued

own taxable income or loss in accordance with tax sharing agreements between the members of the consolidated group.

State Income Tax

Con Edison and its subsidiaries file a combined New York State Corporation Business Franchise Tax Return. Similar to a federal consolidated income tax return, the income of all entities in the combined group is subject to New York State taxation, after adjustments for differences between federal and New York law and apportionment of income among the states in which the company does business. Each member of the group pays or receives an amount based on its own New York State taxable income or loss.

Research and Development Costs

Generally research and development costs are charged to operating expenses as incurred. Research and development costs were as follows:

| (Millions of Dollars) | For the Years Ended December 31, | | |
|------------------------|----------------------------------|-------|-------|
| | 2008 | 2007 | 2006 |
| Con Edison | \$ 23 | \$ 15 | \$ 14 |
| Con Edison of New York | \$ 22 | \$ 14 | \$ 13 |

Reclassification

Certain prior year amounts have been reclassified to conform with the current year presentation.

Earnings Per Common Share

In accordance with SFAS No. 128, "Earnings per Share," Con Edison presents basic and diluted earnings per share on the face of its consolidated income statement. Basic earnings per share (EPS) are calculated by dividing earnings available to common shareholders ("Net income" on Con Edison's consolidated income statement) by the weighted average number of Con Edison common shares outstanding during the period. In the calculation of diluted EPS, weighted average shares outstanding are increased for additional shares that would be outstanding if potentially dilutive securities were converted to common stock.

Potentially dilutive securities for Con Edison consist of restricted stock units, deferred stock units and stock options for which the average market price of the common shares for the period was greater than the exercise price. See Note M.

Basic and diluted EPS for Con Edison are calculated as follows:

| (Millions of Dollars, except per share amounts/Shares in Millions) | For the Years Ended December 31, | | |
|---|----------------------------------|----------------|----------------|
| | 2008 | 2007 | 2006 |
| Income from continuing operations | \$ 922 | \$ 925 | \$ 740 |
| Gain/(Loss) from discontinued operations, net of tax | 274 | 4 | (3) |
| Net income | \$ 1,196 | \$ 929 | \$ 737 |
| Weighted average common shares outstanding – Basic | 272.9 | 266.3 | 249.3 |
| Add: Incremental shares attributable to effect of potentially dilutive securities | 0.7 | 1.0 | 1.0 |
| Adjusted weighted average common shares outstanding – Diluted | 273.6 | 267.3 | 250.3 |
| Earnings per Common Share – Basic | | | |
| Continuing operations | \$ 3.37 | \$ 3.48 | \$ 2.97 |
| Discontinued operations | 1.01 | 0.01 | (0.01) |
| Net income | \$ 4.38 | \$ 3.49 | \$ 2.96 |
| Earnings per Common Share – Diluted | | | |
| Continuing operations | \$ 3.36 | \$ 3.46 | \$ 2.96 |
| Discontinued operations | 1.01 | 0.01 | (0.01) |
| Net income | \$ 4.37 | \$ 3.47 | \$ 2.95 |

The computation of diluted earnings per share excludes 0.04 million and 0.1 million Con Edison common shares for the years ended December 31, 2008 and 2006, respectively, because the exercise prices on the options exceeded the average closing market price during these periods. The computation of diluted earnings per share does not exclude any Con Edison common shares for the year ended December 31, 2007 because the exercise prices on the options did not exceed the average closing market price during this period.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes to the Financial Statements — Continued

Note B – Regulatory Matters

Rate Agreements

Con Edison of New York—Electric

In March 2005, the PSC approved a Joint Proposal by Con Edison of New York, the staff of the PSC and other parties with respect to the rates the company can charge its customers for electric delivery service (the 2005 Electric Rate Agreement). The 2005 Electric Rate Agreement covered the three-year period April 2005 through March 2008, pursuant to which Con Edison of New York's electric base rates were increased \$104.6 million, effective April 1, 2005, and were increased an additional \$220.4 million (of which \$60 million was accrued over the period beginning April 1, 2006 to March 31, 2007), effective April 1, 2007. In addition, the company retained the first \$60 million of auction proceeds from the sale of transmission rights on the company's transmission system in each of the three years. The rate increases also included the amortization of certain regulatory assets and liabilities. The net effect of this amortization was a non-cash increase in electric revenues of \$128 million, \$173 million and \$249 million in the first, second and third rate years, respectively.

The 2005 Electric Rate Agreement provided for annual reconciliations of the differences between the actual amount of transmission and distribution utility plant, net of depreciation (Net T&D) and the actual amount of certain operating costs experienced over the term of the agreement, as compared in each case to the amounts reflected in electric rates.

Actual Net T&D was greater than the Net T&D reflected in rates, and in accordance with the 2005 Electric Rate Agreement, the company accrued a regulatory asset and increased its revenues by the revenue requirement impact of such difference (i.e., a return on investment, depreciation and income taxes). If the actual Net T&D had been less than the Net T&D reflected in rates, the company would have accrued a regulatory liability and decreased its revenues by the revenue requirement impact of such difference. For the period from April 1, 2005 through March 31, 2008, actual Net T&D exceeded the Net T&D reflected in rates by \$1.6 billion. The company accrued revenues of \$50 million, \$187 million and \$115 million in 2008, 2007 and 2006, respectively, to reflect the revenue requirement impact of the Net T&D difference. In accordance with the 2005 Electric Rate Agreement, the regulatory assets associated with the accrued revenues were offset at the end of each rate year with a like amount of regulatory liabilities.

Under the 2005 Electric Rate Agreement, if the actual amount of pension or other postretirement benefit costs, environmental remediation costs and, if the variation exceeded 2.5 percent, property taxes or the cost of moving facilities to avoid interfering with government projects was greater than the respective amount for each such cost reflected in rates, the company would accrue a regulatory asset for the difference and defer recognition in income of the difference. If the actual amount had been less than the amount reflected in electric rates, the company would have accrued a regulatory liability for the difference and deferred recognition in income of the difference. As a result of the cost reconciliations, in 2008, the company reduced pre-tax net income by \$18 million, and in 2007 and 2006, the company deferred expenses of \$35 million and \$30 million, respectively.

Under the 2005 Electric Rate Agreement, for each rate year, any earnings attributable to the company's electric business, excluding the effect of the incentives and revenue reductions discussed below, (Adjusted Earnings) between an 11.4 percent and a 13 percent return on equity (based on the company's actual capitalization, subject to a maximum ratio of 50 percent) were to be used to offset 50 percent of any regulatory asset to be recorded in that year resulting from the cost reconciliations. See "Regulatory Assets and Liabilities," below in this Note B. The company could retain 50 percent of any remaining above-target Adjusted Earnings, with the balance being deferred for the benefit of customers. If Adjusted Earnings exceeded a 13 percent return, no regulatory asset resulting from the cost reconciliations was to be accrued, but the company could retain 25 percent of the above-target Adjusted Earnings, with the balance being deferred for the benefit of customers.

In accordance with the 2005 Electric Rate Agreement, at December 31, 2005, Con Edison of New York estimated that its Adjusted Earnings for the rate year ending March 31, 2006 would exceed an 11.4 percent return on equity by \$59 million, of which \$47 million was accounted for as an offset to regulatory assets arising from the cost reconciliations and \$6 million was reserved for customer benefit. Actual Adjusted Earnings for the rate year exceeded this target by \$38 million. Accordingly, in the first quarter of 2006, the company reduced the regulatory asset offset by \$9 million and eliminated the \$6 million reserve for customer benefit (which had the effect of increasing revenues for 2006 by \$15 million). Con Edison of New York's Adjusted Earnings for the rate years ending March 31, 2007 and March 31, 2008 did not exceed an 11.4 percent return on equity.

The 2005 Electric Rate Agreement also provided for the continuation of the rate provisions pursuant to which the company recovers its potential strandable costs and its purchased power and fuel costs from customers.

The 2005 Electric Rate Agreement included potential positive earnings adjustments (incentives) if the company met certain standards for its retail access and demand side management programs, and potential negative earnings adjustments (revenue reductions), which could have been substantial, if it did not meet

Notes to the Financial Statements — Continued

certain standards for (i) frequency and duration of service interruptions; (ii) major outages; (iii) repair, removal or replacement of damaged poles, temporary shunts, street lights, traffic signals and circuit breakers; and (iv) customer service. In 2008 and 2007, the company recorded an incentive for demand side management initiatives of \$5 million and \$11 million, respectively. In 2008, 2007 and 2006, the company recorded incentives of \$0, \$4 million and \$6 million, respectively, associated with its efforts to promote retail access in its service territory. In 2008, 2007 and 2006, the company recorded revenue reductions of \$0, \$9 million and \$18 million, respectively, for not meeting certain standards for frequency and duration of service interruptions.

In accordance with the 2005 Electric Rate Agreement, the company recognized a \$100 million pre-tax charge in 2004 to resolve certain issues raised in the proceeding, relating primarily to prior period pension credits.

In March 2008, the PSC adopted an order, issued and effective March 25, 2008, granting Con Edison of New York an electric rate increase, effective April 1, 2008, of \$425 million.

The PSC ruling reflected the following major items:

- a return on common equity of 9.1 percent;
- an increase to \$150 million from \$60 million in the level of annual revenues that, for purposes of setting rates, it is assumed the company will receive and retain from the sale of transmission rights on the company's transmission system, with the difference between such actual revenues for the rate year and \$150 million to be recoverable from or refundable to customers, as the case may be (the company recognized \$150 million of revenues under this provision in 2008);
- collection of \$237 million of the \$425 million rate increase is subject to potential refund to customers following further PSC review and completion of an investigation by the PSC staff (which will be in addition to a management and operations audit being performed by an auditor selected by the PSC) of the \$1.6 billion of capital expenditures during the April 2005 through March 2008 period covered by the 2005 Electric Rate Agreement for transmission and distribution utility plant that were above the amounts of such expenditures reflected in rates (the company collected an estimated \$185 million pursuant to this provision in 2008, as to which the company is unable to estimate the amount, if any, that might be required to be refunded);
- continuation of the rate provisions under which pension and other post-retirement benefit expenses and environmental remediation expenses are reconciled to amounts reflected in rates (the company deferred recognition of \$25 million of expenses under these provisions in 2008);
- change to the reconciliation provisions for transmission and distribution expenditures and costs to relocate facilities to accommodate government projects, which under the PSC ruling will be reconciled only to the extent actual expenditures are less than amounts reflected in rates (the company reduced revenues by \$15 million under this provision in 2008);
- discontinuation of the provisions under which property taxes were reconciled to amounts reflected in rates;
- potential operations penalties of up to \$152 million annually if certain customer service and system reliability performance targets are not met (the company reduced revenues by \$5 million under these provisions in 2008);
- implementation of a revenue decoupling mechanism under which the company's actual energy delivery revenues would be compared, on a periodic basis, with the authorized delivery revenues with the difference accrued, with interest, for refund to, or recovery from, customers, as applicable (the company reduced revenues by \$7 million pursuant to this provision in 2008); and
- continuation of the rate provisions pursuant to which the company recovers its purchased power and fuel costs from customers.

In May 2008, Con Edison of New York filed a proposal with the PSC for a three-year electric rate plan with level annual rate increases of \$556.7 million effective April 2009, 2010 and 2011. The filing reflects a return on common equity of 10.0 percent and a common equity ratio of 48.0 percent. The company is requesting that expenses for pension and other post-retirement benefits, property taxes, municipal infrastructure support and environmental site investigation and remediation be reconciled to amounts reflected in rates and that increases, if any, in certain expenses above a four percent annual inflation rate be deferred as a regulatory asset if its annual return on common equity is less than the authorized return.

The filing reflects efforts by Con Edison of New York to mitigate the impact on its customers of rate increases, including its proposed targeted energy efficiency programs and its proposal to begin to accrue revenues in the month electric service is provided instead of when it bills customers for the service.

Notes to the Financial Statements — Continued

The filing also includes an alternative proposal for an electric rate increase of \$654 million, effective April 2009, to recover increased property taxes (\$200 million); additional operating costs and new and/or expanded operating programs (\$165 million); carrying charges on additional infrastructure investments (\$230 million); and an increased return on equity as compared to the return on equity reflected in current electric rates (\$115 million). In October 2008, the company submitted to the PSC an update to the filing, primarily reflecting additional property taxes and pension expenses, as a result of which the company's proposed April 2009 rate increase was \$819 million. In October 2008, the PSC staff submitted testimony supporting a rate increase of \$346 million.

The filing reflects continuation of the revenue decoupling mechanism that eliminates the direct relationship between the company's level of delivery revenues and profits. It also reflects continuation of the provisions pursuant to which the company recovers its purchased power and fuel costs from customers.

In January 2009, PSC administrative law judges (ALJs) issued a decision with respect to Con Edison of New York's May 2008 electric rate filing recommending that the PSC grant the company a \$632.4 million rate increase, effective April 2009, subject to update for more current information with respect to certain expenses, including pension and other postretirement benefit costs.

The ALJs' recommended decision reflects the following major items:

- a return on common equity of 10.0 percent and a common equity ratio of 48 percent;
- the company may retain earnings attributable to its electric business up to a 10.5 percent return on common equity (determined after excluding the effect of any incurred costs which had been disallowed for rate purposes, incentives and penalties), and 50 percent of any earnings between 10.5 percent and 11.0 percent, with the balance of any such earnings and any earnings above 11.0 percent deferred, with interest, for the benefit of customers;
- continuation of the rate provisions pursuant to which the company recovers its purchased power and fuel costs from customers;
- continuation of the revenue decoupling mechanism;
- reconciliation of the actual amount of pension and other postretirement benefit costs, environmental remediation expenses, property taxes and the cost of debt to amounts reflected in rates; and
- reconciliation provisions for generation, transmission, distribution and general plant expenditures and costs to relocate facilities to accommodate government projects, which will be reconciled only to the extent actual expenditures are less than amounts reflected in rates.

In February 2009, Con Edison of New York wrote to the PSC that it was willing to extend the date by which the PSC is required to issue a decision on the company's May 2008 rate filing from April 5, 2009 to April 30, 2009, subject to its ability to recover the revenue shortfall resulting from the extension. The extension would provide the PSC an opportunity to address in its decision additional issues that were not covered in the ALJs' January 2009 recommended decision, including revenue allocation and rate design issues and a framework for addressing potential impacts of alleged unlawful conduct by arrested employees and a contractor. See "Investigation of Contractor Payments" in Note H.

O&R—Electric

In October 2003, the PSC approved an agreement among O&R, the staff of the PSC and other parties with respect to the rates O&R can charge to its New York customers for electric service. The electric agreement, which covered the period from July 2003 through October 2006, provided for no changes to electric base rates and provided for the amortization and offset of regulatory assets and liabilities, the net effect of which was to reduce electric operating income by a total of \$11 million (pre tax) over the period covered by the agreement. The agreement provided for recovery of energy costs from customers on a current basis. It also provided for O&R to share equally with customers earnings above a 12.75 percent return on common equity during the three-year period from July 2003 through June 2006. Beginning July 2006 and until the July 2008 Joint Proposal (discussed below) was approved, O&R was not subject to earnings sharing. Pursuant to these provisions, \$3.6 million and \$6.7 million was deferred for future customer benefit in 2006 and 2005, respectively.

In October 2007, the PSC issued an order that continued O&R's rates for electric service rendered in New York at current levels. The order, which was based on an allowed annual rate of return on common equity of 9.1 percent increased, effective July 1, 2007, by \$13.1 million annually the amount recognized for pension and other postretirement benefit costs. Because O&R, in accordance with applicable New York regulatory provisions, defers the difference between the actual amount of such costs and the amounts for such costs reflected in rates, the effect of the increase was to decrease the company's deferrals of such costs and increase other operations and maintenance expense by a like amount. As required by the order, the company also reduced other operating revenues and recorded a regulatory

Notes to the Financial Statements — Continued

liability of \$3 million for earnings attributable to its New York electric business in excess of a 9.1 percent annual rate of return on common equity applicable to the period March through June 2007. In June 2007, O&R commenced an action in New York State Supreme Court seeking to annul the March 2007 PSC order that initiated the proceeding in which the October 2007 order was issued.

In July 2008, the PSC approved a Joint Proposal among O&R, the PSC staff and other parties for the rates O&R can charge its New York customers for electric service from July 2008 through June 2011. The rate plan approved by the PSC provides for electric rate increases of \$15.6 million, \$15.6 million and \$5.7 million effective July 1, 2008, 2009 and 2010, respectively, and the collection of an additional \$9.9 million during the 12-month period beginning July 1, 2010.

The Joint Proposal reflected the following major items:

- an annual return on common equity of 9.4 percent;
- most of any actual earnings above a 10.2 percent return on equity (based on actual average common equity ratio, subject to a 50 percent maximum) are to be applied to reduce regulatory assets for pension and other post-retirement benefit expenses (the company did not reduce regulatory assets under this provision in 2008);
- deferral as a regulatory asset or regulatory liability, as the case may be, of the difference between actual pension and other post-retirement benefit expenses, environmental remediation expenses, property taxes, tax-exempt debt costs and certain other expenses and amounts for those expenses reflected in rates (the company deferred \$21 million of expenses under this provision in 2008);
- deferral as a regulatory liability of the revenue requirement impact (i.e., return on investment, depreciation and income taxes) of the amount, if any, by which actual transmission and distribution related capital expenditures are less than amounts reflected in rates (the company deferred \$1 million of expenses under this provision in 2008);
- deferral as a regulatory asset of increases, if any, in certain expenses above a 4 percent annual inflation rate, but only if the actual annual return on common equity is less than 9.4 percent (the company did not defer any expenses under this provision in 2008);
- potential negative earnings adjustments of up to \$3 million annually if certain customer service and system reliability performance targets are not met (the company reduced revenues by \$0.4 million under these provisions in 2008);
- implementation of a revenue decoupling mechanism under which actual energy delivery revenues would be compared, on a periodic basis, with the authorized delivery revenues with the difference accrued, with interest, for refund to, or recovery from, customers, as applicable (the company accrued \$3.3 million of revenues pursuant to this provision in 2008);
- continuation of the rate provisions pursuant to which the company recovers its purchased power costs from customers; and
- withdrawal of the litigation O&R commenced seeking to annul the PSC's March and October 2007 orders relating to O&R's electric rates.

In July 2004, the New Jersey Board of Public Utilities (NJBPU) approved a petition of Rockland Electric Company (RECO), O&R's New Jersey regulated utility subsidiary, to increase base rates annually by \$2.7 million, effective August 1, 2004. The decision provided for the recovery of carrying costs for two substation projects and specified additional reliability programs. Also in July 2004, a special purpose entity formed by RECO (which is included in the consolidated financial statements of Con Edison) issued \$46 million of 5.22% Transition Bonds and used the proceeds thereof to purchase from RECO the right to be paid a Transition Bond Charge (TBC) and associated tax charges by its customers relating to previously deferred purchased power costs for which the NJBPU had authorized recovery.

In March 2007, the NJBPU approved a new three-year electric base rate plan for RECO that went into effect on April 1, 2007. The plan provides for a \$6.4 million rate increase during the first year, with no further increase during the final two years. The plan reflects a return on common equity of 9.75 percent and a common equity ratio of 46.5 percent of capitalization.

Con Edison of New York—Gas

In September 2004, the PSC approved a Joint Proposal by Con Edison of New York, the staff of the PSC and other parties with respect to the rates the company could charge its customers for gas and steam services. The approved gas rate plan covered the three-year period October 2004 through September 2007, and provided for an increase in gas base rates of \$46.8 million, effective October 1, 2004. The rate increase was net of a \$17.5 million pre-tax charge to gas operating revenues, which the company recognized in 2004, to resolve certain issues raised in the proceeding, relating primarily to the treatment of prior period pension credits. In addition to this rate increase, the company retained the first \$35 million of net revenues from non-firm

Notes to the Financial Statements — Continued

customer transactions in each year of the plan. The rate increase also included the amortization of certain regulatory assets and liabilities. The net effect of this amortization was a non-cash increase in gas revenues of \$41 million over the period of the three-year rate plan.

Additional provisions of the gas rate plan included: equal sharing with customers of earnings above an 11.75 percent return on common equity (earnings for the rate years ended September 2005, 2006 and 2007 were below this level); reconciliation of pension and other post-employment benefit costs allocable to the gas business to the amounts for such costs reflected in rates, with the difference deferred as a regulatory asset or liability, as the case may be, for future recovery from or refund to customers; opportunities to retain for shareholders a percentage of annual gas net revenues from non-firm customer transactions (20 percent of revenues between \$35 million and \$50 million, 25 percent between \$50 million and \$70 million and 10 percent over \$70 million), and to earn an incentive of up to \$8.5 million over the period of the rate plan depending upon the number of customers that migrate to retail access; continuation of provisions for the recovery from customers on a current basis of the cost of purchased gas and for the recovery of environmental remediation expenses; continuation of provisions pursuant to which the effects of weather on gas income are moderated; and continuation of the deferral as a regulatory asset or liability, subject to certain limitations, of differences between actual costs and amounts reflected in rates for property taxes and interference costs.

In September 2007, the PSC approved the Joint Proposal that Con Edison of New York had entered into in June 2007 with the staff of the PSC and other parties with respect to the rates the company can charge its customers for gas service. The Joint Proposal had provided for rate increases of \$84.6 million, \$32.7 million and \$42.7 million, effective October 1, 2007, 2008 and 2009, respectively, along with annual funding for new energy efficiency programs of \$14 million. The PSC modified the Joint Proposal to provide for levelized annual rate increases of \$67.5 million in each year of the three year rate plan.

The Joint Proposal continues the previous gas rate plan provisions with respect to recovery from customers of the cost of purchased gas and environmental remediation expenses; continuation of provisions pursuant to which the effects of weather on gas income are moderated; and the reconciliation of actual expenses allocable to the gas business to the amounts for such costs reflected in gas rates for pension and other postretirement benefit costs, property taxes and interference costs. Additional provisions of the gas rate plan include: a revenue decoupling mechanism (pursuant to which the company accrued \$6 million and \$13 million of revenues in 2008 and 2007, respectively) and equal sharing with customers of earnings above a 10.7 percent return on common equity (earnings for the rate year ended September 30, 2008 included a \$9 million regulatory liability for earnings above the 10.7 percent threshold).

O&R—Gas

In October 2003, the PSC approved a gas rate agreement among O&R, the PSC staff and other parties. This agreement, which covered the period November 2003 through October 2006, provided for annual increases in gas base rates of \$9 million effective November 2003, \$9 million effective November 2004 and \$5 million effective November 2005. The agreement provided for O&R to share equally with customers earnings in excess of an 11 percent return on common equity. Earnings for the rate years ended October 2004, 2005 and 2006 were below this level. The rate agreement also included the amortization of certain regulatory assets and liabilities. The net effect of this amortization was a non-cash increase in gas revenues of \$2 million over the period of the three-year rate plan.

In October 2006, the PSC approved the June 2006 settlement agreement among O&R, the staff of the PSC and other parties. The settlement agreement establishes a rate plan that covers the three-year period November 1, 2006 through October 31, 2009. The rate plan provides for rate increases in base rates of \$12 million in the first year, \$0.7 million in the second year and \$1.1 million in the third year. To phase-in the effect of the increase for customers, the rate plan provides for O&R to accrue revenues for, but defer billing to customers of, \$5.5 million of the first rate year rate increase by establishing a regulatory asset which, together with interest, will be billed to customers in the second and third years. As a result, O&R's billings to customers increased \$6.5 million in each of the first two years and will increase \$6.3 million in the third. The first year rate increase includes \$2.3 million relating to a change in the way customers are provided the benefit of non-firm revenue from sales of pipeline transportation capacity. Under the prior rate plan, base rates were reduced to reflect the assumption that the company would realize these revenues. Under the 2006 rate plan, such revenues will be used to offset the cost of gas to be recovered from customers. The rate plan continues the provisions pursuant to which the company recovers its cost of purchasing gas and the provisions pursuant to which the effects of weather on gas income are moderated.

The rate plan provides that if the actual amount of pension or other postretirement benefit costs, environmental remediation costs, property taxes and certain other costs vary from the respective amount for each such cost reflected in gas rates (cost reconciliations), the company will defer recognition of the variation in income and, as the case may be, establish a

Notes to the Financial Statements — Continued

regulatory asset or liability for recovery from, or refund to, customers of the variation (86 percent of the variation, in the case of property tax differences due to assessment changes).

Earnings attributable to its gas business excluding any revenue reductions (O&R Adjusted Earnings) in excess of an 11 percent annual return on common equity (based upon the actual average common equity ratio, subject to a maximum 50 percent of capitalization) are allocated as follows: above an 11 percent return are to be used to offset up to one-half of any regulatory asset to be recorded in that year resulting from the cost reconciliations (discussed in the preceding paragraph). One-half of any remaining O&R Adjusted Earnings between 11 and 12 percent return are retained by the company, with the balance being deferred for the benefit of customers. Thirty-five percent of any remaining O&R Adjusted Earnings between a 12 and 14 percent return are retained by the company, with the balance deferred for the benefit of customers. Any remaining O&R Adjusted Earnings above a 14 percent return are to be deferred for the benefit of customers. For purposes of these earnings sharing provisions, if in any rate year O&R Adjusted Earnings is less than 11 percent, the shortfall will be deducted from O&R Adjusted Earnings for the other rate years. The earnings sharing thresholds will each be reduced by 20 basis points if certain objectives relating to the company's retail choice program are not met. O&R recorded regulatory liabilities of \$0 and \$1.3 million for earnings in excess of the 11 percent target return on equity for the rate years ended October 31, 2008 and 2007, respectively.

The rate plan also includes up to \$1 million of potential revenue reductions in the first year of the agreement, increasing up to \$1.2 million, if the company does not comply with certain requirements regarding gas main protection and customer service. O&R recorded regulatory liabilities of \$0.4 million and \$0.2 million for not complying with certain requirements regarding safety and customer service for the rate years ended October 31, 2008 and 2007, respectively.

In November 2008, O&R filed with the PSC for an increase in gas base rates of \$17.8 million. The filing reflects a return on common equity of 11.6 percent and a common equity ratio of 48 percent. The filing also included an alternative proposal for a three-year plan with rate increases of \$6.6 million, \$11.9 million and \$11.9 million, effective November 2009, 2010 and 2011, respectively. The filing reflects lower sales volumes, increased operating and capital costs and proposals for operational improvements.

Con Edison of New York—Steam

In September 2004, the PSC approved a steam rate plan covering the two-year period October 2004 through September 2006. The plan provided for increases in steam base rates of \$49.6 million, effective October 1, 2004, and \$27.4 million, effective October 1, 2005. The increases were net of a \$6.2 million pre-tax charge to steam operating revenues, which the company recognized in 2004 to resolve certain issues raised in the proceeding, relating primarily to the treatment of prior period pension credits. The rate increases also include the amortization of certain regulatory assets and liabilities. The net effect of this amortization was to decrease steam revenues by \$3 million over the period of the two-year rate plan.

Additional provisions of the steam rate plan included: equal sharing with customers of earnings in excess of an 11.75 percent return on common equity (earnings for the rate years ended September 2005 and 2006 were below this level); reconciliation of pension and other post-employment benefit costs allocable to the steam business to the amounts for such costs reflected in rates, with the difference deferred as a regulatory asset or liability, as the case may be, for future recovery from or refund to customers; continuation of provisions for the recovery from customers on a current basis of the cost of fuel and purchased steam and for the recovery of environmental remediation expenses; and continuation of the deferral as a regulatory asset or liability, subject to certain limitations, of differences between actual costs and amounts reflected in rates for property taxes and interference costs.

In September 2006, the PSC approved the June 2006 settlement agreement among Con Edison of New York, the staff of the PSC and other parties. The settlement agreement established a rate plan that covered the two-year period October 1, 2006 through September 30, 2008. The rate plan provided for no changes in base rates or in the rate provisions pursuant to which the company recovers its fuel and purchased steam costs (the fuel adjustment clause), except for changes in the manner in which certain costs are recovered.

The rate plan provided that if the actual amount of pension or other postretirement benefit costs, environmental remediation costs, property taxes or interference costs is greater than the respective amount for each such cost reflected in steam rates, the company would recognize a regulatory asset for the difference (90 percent of the difference, in the case of property taxes and interference costs) and defer recognition in expense of the difference. If the actual amount of such costs had been less than the amount reflected in steam rates, the company would recognize a regulatory liability for the difference and decrease its revenues by the amount of such difference (90 percent of the difference, in the case of property taxes and interference costs). The company increased expenses by \$1.7 million and \$1.9 million under this provision in 2008 and 2007, respectively.

Notes to the Financial Statements — Continued

Earnings attributable to the steam business, excluding the net revenue effect of steam sales related to colder-than-normal weather and certain other items, (Steam Adjusted Earnings) for a rate year in excess of 11 percent return on common equity (based upon the actual average common equity ratio, subject to a maximum of 50 percent of capitalization) were allocated as follows: between 11 and 12 percent were to be used first to offset up to one-half of any regulatory asset recorded in the year resulting from the cost reconciliations (discussed in the preceding paragraph) for the rate year. The company then could retain one-half of any remaining such Steam Adjusted Earnings, with the balance being deferred for the benefit of customers. Any Steam Adjusted Earnings in excess of a 12 percent return on common equity were to be used first to offset any regulatory asset resulting from the cost reconciliations, with the company retaining one-quarter of any remaining Steam Adjusted Earnings and the balance being deferred for the benefit of customers. The earnings sharing thresholds would each be reduced by 20 basis points if certain requirements are not met. Earnings for the rate years ended September 30, 2008 and 2007 were below the 11 percent return on common equity.

The rate plan also included up to approximately \$4 million of potential revenue reductions if the company did not comply with certain requirements regarding steam business development and certain other matters. There were no revenue reductions recorded for the rate years ending September 30, 2008 and 2007.

In September 2008, the PSC approved the June 2008 Joint Proposal among the company, the PSC staff and other parties with respect to the rates the company can charge its customers for steam service. The Joint Proposal covers the period from October 1, 2008 through September 30, 2010. The Joint Proposal provides for steam rate increases of \$43.7 million effective October 1, 2008 and 2009.

The Joint Proposal reflects the following major items:

- an annual return on common equity of 9.3 percent;
- any actual earnings above a 10.1 percent return on equity (based on actual average common equity ratio, subject to a 50 percent maximum) are to be shared as follows: half will be deferred for the benefit of customers and the other half is to be retained by the company (with half of the company's share subject to offset to reduce any regulatory assets for under-collections of property taxes);
- deferral as a regulatory asset or regulatory liability, as the case may be, of the difference between (i) actual costs for pension and other post-retirement benefits, environmental remediation, property taxes, certain tax-exempt debt, municipal infrastructure support and certain other costs and (ii) amounts for those costs reflected in rates (90 percent of the difference in the case of property taxes and interference costs) (the company increased expenses by \$3.1 million under these provisions in 2008);
 - deferral as a regulatory liability of the revenue requirement impact (i.e., return on investment, depreciation and income taxes) of the amount, if any, by which the actual capital expenditures related to steam production plant are less than amounts reflected in rates;
 - potential negative earnings adjustments (revenue reductions) of approximately \$0.95 million to \$1 million annually if certain business development, customer service and safety performance targets are not met (the company did not record any such adjustments in 2008);
 - amortization of certain regulatory assets and liabilities, the net effect of which will be a non-cash increase in steam revenues of \$20.3 million over the two-year period covered by the Joint Proposal; and
 - continuation of the rate provisions pursuant to which the company recovers its fuel and purchased steam costs from customers.

Notes to the Financial Statements — Continued
Regulatory Assets and Liabilities

Regulatory assets and liabilities at December 31, 2008 and 2007 were comprised of the following items:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|--|----------------|----------------|------------------------|-----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Regulatory assets | | | | |
| Unrecognized pension and other postretirement costs | \$5,602 | \$2,106 | \$ 5,335 | \$ 1,956 |
| Future federal income tax | 1,186 | 1,112 | 1,127 | 1,057 |
| Environmental remediation costs | 378 | 378 | 315 | 312 |
| World Trade Center restoration costs | 140 | 154 | 140 | 154 |
| Revenue taxes | 101 | 84 | 98 | 83 |
| Pension and other postretirement benefits deferrals | 92 | 152 | 37 | 96 |
| Deferred derivative losses – long-term | 80 | 5 | 54 | 4 |
| O&R transition bond charges | 59 | 63 | - | - |
| Unbilled gas revenue | 44 | 44 | 44 | 44 |
| Recoverable energy costs | 42 | 50 | 42 | 50 |
| Electric property tax petition | 41 | - | 41 | - |
| Workers' compensation | 38 | 41 | 38 | 41 |
| Gas rate plan deferral | 30 | 7 | 30 | 7 |
| Net electric deferrals | 27 | - | 27 | - |
| Other retirement program costs | 14 | 16 | 14 | 16 |
| Asbestos-related costs | 10 | 10 | 9 | 10 |
| Net T&D reconciliation | - | 142 | - | 142 |
| Electric rate increase accrual | - | 14 | - | 14 |
| Other | 221 | 133 | 168 | 117 |
| Regulatory assets | 8,105 | 4,511 | 7,519 | 4,103 |
| Deferred derivative losses – current | 260 | 45 | 232 | 44 |
| Recoverable energy costs – current | 172 | 213 | 146 | 190 |
| Total Regulatory Assets | \$8,537 | \$4,769 | \$ 7,897 | \$ 4,337 |
| Regulatory liabilities | | | | |
| Allowance for cost of removal less salvage | \$ 378 | \$ 422 | \$ 313 | \$ 362 |
| Refundable energy costs | 104 | 29 | 47 | - |
| Rate case amortizations | 68 | 38 | 68 | 38 |
| Gain on sale of First Avenue properties | 30 | 124 | 30 | 124 |
| EPA SO ₂ allowance proceeds – electric and steam | 5 | 18 | 5 | 18 |
| Property tax reconciliation | 2 | 41 | 2 | 41 |
| NYS tax law changes | 1 | 42 | - | 41 |
| Prior year deferred tax amortization | - | 51 | - | 51 |
| Interest on federal income tax refund | - | 41 | - | 41 |
| Transmission congestion contracts | - | 40 | - | 40 |
| Net electric deferrals | - | 33 | - | 33 |
| Net steam deferrals | - | 21 | - | 21 |
| Deferred derivative gains – long-term | - | 21 | - | 8 |
| 2004 electric, gas and steam one-time rate agreement charges | - | 16 | - | 16 |
| Gain on sale of W. 24 th St. property | - | 10 | - | 10 |
| Gas excess earnings | - | 10 | - | 10 |
| Other | 149 | 140 | 135 | 122 |
| Regulatory liabilities | 737 | 1,097 | 600 | 976 |
| Deferred derivative gains – current | 23 | 10 | 23 | 5 |
| Total Regulatory Liabilities | \$ 760 | \$1,107 | \$ 623 | \$ 981 |

Notes to the Financial Statements — Continued

In March 2008, consistent with Con Edison of New York's electric rate plans, the company offset \$267 million of regulatory liabilities against an equal amount of regulatory assets. The regulatory liabilities settled related primarily to proceeds from the sale of SO₂ allowances, prior year's transmission congestion contracts auction proceeds, gains from the sale of properties, penalties related to customer outages, and the cost reconciliations for property taxes and interference costs. The regulatory assets recovered related primarily to the Net T&D reconciliation and cost reconciliations for pension and other postretirement benefit costs.

During 2007, in accordance with the 2005 Electric Rate Agreement, Con Edison of New York offset \$265 million of regulatory liabilities against an equal amount of regulatory assets. For 2007, the regulatory liabilities settled related primarily to proceeds from the sale of SO₂ allowances, prior year's transmission congestion contracts auction proceeds, gains from the sale of properties, revenue reductions related to customer outages, and the cost reconciliations for property taxes and interference costs. The regulatory assets recovered related primarily to the Net T&D reconciliation and cost reconciliations for pension and other postretirement benefit costs.

"Unrecognized pension and other postretirement costs" represents the net regulatory asset associated with Con Edison's adoption of FASB Statement No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R)" (SFAS No. 158) in December 2006. See Notes E and F.

"World Trade Center restoration costs" represents the non-capital costs (net of federal reimbursement and insurance recoveries) incurred by Con Edison of New York for emergency response to the September 11, 2001 attack on the World Trade Center, and for restoration of electric, gas and steam transmission and distribution facilities damaged in the attack. Non-capital costs include primarily the costs of moving facilities to avoid interfering with governmental projects (interference costs) and interest on capital and non-capital costs previously deferred. Con Edison of New York expects the PSC to permit recovery from customers the prudently incurred costs relating to the World Trade Center attack (net of any federal reimbursement, insurance payments and tax savings). The company's current rate agreements provide for recovery from customers of \$25.8 million annually of these World Trade Center restoration costs.

"Revenue taxes" represents the timing difference between taxes collected and paid by the Utilities to fund mass transportation.

"Electric property tax petition" represents property tax expenses deferred pursuant to an August 2008 petition Con Edison of New York filed with the PSC requesting authorization to defer increased property tax expenses of \$62 million for the company's electric property resulting from the substantial increase in New York City property taxes for the rate year ending March 31, 2009. In December 2008, the company updated this petition reflecting additional increases to \$76 million.

"Net electric deferrals" represents the remaining unamortized balance of certain regulatory assets and liabilities of Con Edison of New York that were combined effective April 1, 2005 and were being amortized to income over the period April 2005 through March 2008, in accordance with Con Edison of New York's 2005 Electric Rate Agreement.

In May 2005, Con Edison of New York completed the sale of certain properties located on First Avenue in Manhattan. Net proceeds from the sale received at closing totaled \$534 million, resulting in a pre-tax gain on the sale of \$256 million. In accordance with the PSC order approving the sale of the properties, the company has deferred the net gain for the benefit of customers. The net after-tax gain on the sale, including additional expenses incurred in 2006, is \$195 million. The net after-tax gain has been further reduced by \$51 million to mitigate the steam revenue requirement in accordance with the steam rate agreement. There may be additional proceeds in the event of certain zoning changes or other developments.

The \$51 million "prior year deferred tax amortization" at December 31, 2007 represents the amortization of deferred taxes in the years 2000 to 2004 that was not recorded during that period. The correction was recognized in 2005 with this balance deferred as a regulatory liability pending disposition by the PSC. In September 2007, the PSC granted Con Edison of New York's petition associated with this regulatory liability by directing the company to credit customers \$51 million to reflect the impact on electric and steam rates of correcting the amortization of these deferred taxes. The impact of this accounting was a \$17 million benefit to net income in 2007.

Note C – Capitalization

Common Stock

At December 31, 2008 and 2007, Con Edison owned all of the issued and outstanding shares of common stock of the Utilities and the competitive energy businesses. Con Edison of New York owns 21,976,200 shares of Con Edison stock, which it purchased prior to 2001 in connection with Con Edison's stock repurchase plan. Con Edison of New York presents in the financial statements the cost of the Con Edison stock it owns as a reduction of common shareholder's equity.

Notes to the Financial Statements — Continued**Capitalization of Con Edison**

The outstanding capitalization for each of the Companies is shown on its Consolidated Statement of Capitalization, and for Con Edison includes the Utilities' outstanding preferred stock and debt.

Preferred Stock of Con Edison of New York

As of December 31, 2008, 1,915,319 shares of Con Edison of New York's \$5 Cumulative Preferred Stock (the "\$5 Preferred") and 375,626 shares of its Cumulative Preferred Stock (\$100 par value) were outstanding.

Dividends on the \$5 Preferred Stock are \$5 per share per annum, payable quarterly, and dividends on the Cumulative Preferred Stock are \$4.65 per share per annum, payable quarterly. The preferred dividends must be declared by Con Edison of New York's Board of Trustees to become payable. See "Dividends" below.

With respect to any corporate action to be taken by a vote of shareholders of Con Edison of New York, Con Edison (which owns all of the 235,488,094 shares of Con Edison of New York's common stock that are outstanding) and the holders of the \$5 Preferred are each entitled to one vote for each share held. Except as otherwise required by law, holders of the Cumulative Preferred Stock have no right to vote; provided, however, that if the \$5 Preferred is no longer outstanding, the holders of the Cumulative Preferred Stock are entitled to one vote for each share with respect to any corporate action to be taken by a vote of the shareholders of Con Edison of New York. In addition, if dividends are in arrears for certain periods, the holders are entitled to certain rights with respect to the election of Con Edison of New York's Trustees. Without the consent of the holders of the Cumulative Preferred Stock, Con Edison of New York may not create or authorize any kind of stock ranking prior to the Cumulative Preferred Stock or, if such actions would affect the holders of the Cumulative Preferred Stock adversely, be a party to any consolidation or merger, create or amend the terms of the Cumulative Preferred Stock or reclassify the Cumulative Preferred Stock. Con Edison of New York may redeem the \$5 Preferred at a redemption price of \$105 per share and the Cumulative Preferred Stock at a redemption price of \$101 per share (in each case, plus accrued and unpaid dividends). In the event of the dissolution, liquidation or winding up of the affairs of Con Edison of New York, before any distribution of capital assets could be made to the holders of the company's common stock, the holders of the \$5 Preferred and the Cumulative Preferred Stock would each be entitled to receive \$100 per share, in the case of an involuntary liquidation, or an amount equal to the redemption price per share, in the case of a voluntary liquidation, in each case together with all accrued and unpaid dividends.

Dividends

In accordance with PSC requirements, the dividends that the Utilities generally pay are limited to not more than 100 percent of their respective income available for dividends calculated on a two-year rolling average basis. Excluded from the calculation of "income available for dividends" are non-cash charges to income resulting from accounting changes or charges to income resulting from significant unanticipated events. The restriction also does not apply to dividends paid in order to transfer to Con Edison proceeds from major transactions, such as asset sales, or to dividends reducing each utility subsidiary's equity ratio to a level appropriate to its business risk.

In addition, no dividends may be paid, or funds set apart for payment, on Con Edison of New York's common stock until all dividends accrued on the \$5 Preferred Stock and Cumulative Preferred Stock have been paid, or declared and set apart for payment.

Long-term Debt

Long-term debt maturing in the period 2009-2013 is as follows:

| (Millions of Dollars) | Con Edison | Con Edison of New York |
|-----------------------|------------|---------------------------|
| 2009 | \$ 482 | \$ 475 |
| 2010 | 686 | 625 |
| 2011 | 5 | - |
| 2012 | 305 | 300 |
| 2013 | 705 | 700 |

The Utilities have issued \$324 million of tax-exempt debt through the New York State Energy Research and Development Authority (NYSERDA) that currently bear interest at a rate determined weekly and is subject to tender by bondholders for purchase by the Utilities. At December 31, 2008, \$16 million of the \$126 million of Con Edison of New York's Series 2005A weekly-rate, tax-exempt debt (Series 2005A Debt), \$49 million of the \$55 million of O&R's weekly-rate, tax-exempt debt insured by Financial Guaranty Insurance Company (Series 1994A Debt), and \$16 million of the \$44 million of O&R's weekly-rate, tax exempt debt insured by Ambac Assurance Company, had been tendered by bondholders. The tendered bonds were purchased with funds drawn under letters of credit maintained as liquidity facilities for the tax-exempt debt. O&R reimbursed the bank in 2008 for the funds used to purchase its tendered bonds, together with interest thereon. At December 31, 2008, Con Edison of New York's obligation to reimburse the bank for funds used to purchase the Series 2005A Debt that was tendered is included as long-term debt in the Companies' consolidated balance sheets. In January 2009, the tendered Series 2005A Debt was remarketed and the proceeds from the remarketing were used to reimburse the bank.

Notes to the Financial Statements — Continued

Long-term debt is stated at cost, which in total, as of December 31, 2008, approximates fair value (estimated based on year-end market valuations for the debt).

At December 31, 2008 and 2007, long-term debt of Con Edison included \$37 million and \$40 million, respectively, of Transition Bonds issued by O&R's New Jersey utility subsidiary through a special purpose entity (See Note B). At December 31, 2007, long-term debt of Con Edison included: \$80 million (included in current and non-current liabilities held for sale) of non-recourse debt of a Con Edison Development subsidiary collateralized by a pledge of the Lakewood power plant, a related power purchase agreement and project assets (which were sold in 2008); and \$326 million (which was classified as long-term debt due within one year) of debt secured by the Newington power plant and related assets (which were sold in 2008). See Note Q. At December 31, 2007, restricted cash relating to the operations of the Lakewood plant was \$13 million (included in current assets held for sale). See Notes Q and V.

Significant Debt Covenants

The significant debt covenants under the financing arrangements for the notes of Con Edison and the debentures of Con Edison of New York are obligations to pay principal and interest when due, covenants not to consolidate with or merge into any other corporation unless certain conditions are met and, for Con Edison's notes, covenants that Con Edison shall continue its utility business in New York City and shall not permit Con Edison's ratio of consolidated debt to consolidated capital to exceed 0.675 to 1. Con Edison's notes are also subject to cross default provisions with respect to other indebtedness of Con Edison or its material subsidiaries having a then outstanding principal balance in excess of \$100 million. Con Edison of New York's debentures have no cross default provisions. The tax-exempt financing arrangements of the Utilities are subject to covenants for the Con Edison of New York debentures discussed above and the covenants discussed below. The Companies believe that they were in compliance with their significant debt covenants at December 31, 2008.

The tax-exempt financing arrangements involved the issuance of uncollateralized promissory notes of the Utilities to NYSERDA in exchange for the net proceeds of a like amount of tax-exempt bonds with substantially the same terms sold to the public by NYSERDA. The tax-exempt financing arrangements include covenants with respect to the tax-exempt status of the financing, including covenants with respect to the use of the facilities financed. The arrangements include provisions for the maintenance of liquidity and credit facilities, the failure to comply with which would, except as otherwise provided, constitute an event of default with respect to the debt to which such provisions applied.

The failure to comply with debt covenants would, except as otherwise provided, constitute an event of default with respect to the debt to which such provisions applied. If an event of default were to occur, the principal and accrued interest on the debt to which such event of default applied and, in the case of the Con Edison notes, a make-whole premium might and, in the case of certain events of default would, become due and payable immediately.

The liquidity and credit facilities currently in effect for the tax-exempt financing include covenants that the ratio of debt to total capital of the obligated utility will not at any time exceed 0.65 to 1 and that, subject to certain exceptions, the utility will not mortgage, lien, pledge or otherwise encumber its assets. Certain of the facilities also include as events of default, defaults in payments of other debt obligations in excess of specified levels (\$100 million for Con Edison of New York).

Note D – Short-Term Borrowing

In June 2006, Con Edison and the Utilities entered into an Amended and Restated Credit Agreement (Credit Agreement) under which banks are committed to provide loans and letters of credit, on a revolving credit basis. In June 2007, the Credit Agreement, which was to expire in June 2011, was extended for an additional year. Under the Credit Agreement, there is a maximum of \$2.25 billion (\$2.2 billion in the additional year) of credit available, with the full amount available to Con Edison of New York and \$1 billion available to Con Edison. Lehman Brothers Bank, FSB has a \$100 million commitment, which the company does not consider currently available. The Credit Agreement supports the Companies' commercial paper programs. The Companies have not borrowed under the Credit Agreement.

At December 31, 2008, Con Edison had \$363 million of commercial paper outstanding of which \$253 million was outstanding under Con Edison of New York's program. The weighted average interest rate was 2.4 percent and 3.2 percent for Con Edison and Con Edison of New York, respectively. At December 31, 2007, Con Edison had \$840 million of commercial paper outstanding of which \$555 million was outstanding under Con Edison of New York's program. The weighted average interest rate was 5.5 percent and 5.6 percent for Con Edison and Con Edison of New York, respectively.

The banks' commitments under the Credit Agreement are subject to certain conditions, including that there be no event of default. The commitments are not subject to maintenance of credit rating levels or the absence of a material adverse change. Upon a change of control of, or upon an event of default by one of the Companies, the banks may terminate their commitments with respect to that company and declare any amounts owed by

Notes to the Financial Statements — Continued

that company under the Credit Agreement immediately due and payable. Events of default include the exceeding at any time of a ratio of consolidated debt to consolidated total capital of 0.65 to 1 (at December 31, 2008, this ratio was 0.51 to 1 for both Con Edison and Con Edison of New York); having liens on its assets in an aggregate amount exceeding 5 percent of its consolidated total capital, subject to certain exceptions; and the failure by the company, following any applicable notice period, to meet certain other customary covenants. The fees charged for the revolving credit facilities and any loans made or letters of credit issued under the Credit Agreement reflect the Companies' respective credit ratings. At December 31, 2008 and 2007, \$316 million (including \$107 million for Con Edison of New York) and \$59 million (including \$16 million for Con Edison of New York) of letters of credit were outstanding under the Credit Agreement, respectively.

See Note S for information about short-term borrowing between related parties.

Note E – Pension Benefits

Con Edison maintains a tax-qualified, non-contributory pension plan that covers substantially all employees of Con Edison of New York and O&R and certain employees of Con Edison's competitive energy businesses. The plan is designed to comply with the Internal Revenue Code and the Employee Retirement Income Security Act of 1974. In addition, Con Edison maintains additional non-qualified supplemental pension plans.

Investment gains and losses are fully recognized in expense over a 15-year period and other actuarial gains and losses are fully recognized in expense over a 10-year period, subject to the deferral provisions discussed in the next paragraph. This amortization is in accordance with the Statement of Policy issued by the PSC and is permitted under SFAS No. 87, "Employers' Accounting for Pensions," which provides a "corridor method" for moderating the effect of investment gains and losses on pension expense, or alternatively, allows for any systematic method of amortization of unrecognized gains and losses that is faster than the corridor method and is applied consistently to both gains and losses.

In accordance with its current electric, gas and steam rate agreements, Con Edison of New York is deferring the difference between expenses recognized under SFAS No. 87 and the rate allowance. Generally, O&R has also been deferring such difference pursuant to its rate agreements. See Note B.

Net Periodic Benefit Cost

The components of the Companies' net periodic benefit costs for 2008, 2007 and 2006 were as follows:

| (Millions of Dollars) | Con Edison | | | Con Edison of New York | | |
|--|---------------|---------------|---------------|------------------------|---------------|--------------|
| | 2008 | 2007 | 2006 | 2008 | 2007 | 2006 |
| Service cost – including administrative expenses | \$ 139 | \$ 131 | \$ 133 | \$ 129 | \$ 122 | \$ 123 |
| Interest cost on projected benefit obligation | 515 | 491 | 460 | 482 | 459 | 430 |
| Expected return on plan assets | (691) | (646) | (620) | (660) | (618) | (595) |
| Amortization of net actuarial loss | 192 | 160 | 126 | 170 | 139 | 105 |
| Amortization of prior service costs | 8 | 11 | 13 | 7 | 9 | 11 |
| Net Periodic Benefit Cost | \$ 163 | \$ 147 | \$ 112 | \$ 128 | \$ 111 | \$ 74 |
| Amortization of regulatory asset* | 4 | 4 | 4 | 4 | 4 | 4 |
| Total Periodic Benefit Cost | \$ 167 | \$ 151 | \$ 116 | \$ 132 | \$ 115 | \$ 78 |
| Cost capitalized | (59) | (50) | (34) | (50) | (41) | (26) |
| Cost deferred | (40) | (86) | (108) | (40) | (87) | (95) |
| Cost charged (credited) to operating expenses | \$ 68 | \$ 15 | \$ (26) | \$ 42 | \$ (13) | \$ (43) |

* Relates to increases in Con Edison of New York's pension obligations of \$33 million from a 1993 special retirement program and \$45 million from a 1999 special retirement program.

Notes to the Financial Statements — Continued
Funded Status

The funded status at December 31, 2008, 2007 and 2006 was as follows:

| (Millions of Dollars) | 2008 | Con Edison 2007 | 2006 | Con Edison of New York 2008 | 2007 | 2006 |
|--|------------------|--------------------|-----------------|--------------------------------|-----------------|----------------|
| Change in Projected Benefit Obligation | | | | | | |
| Projected benefit obligation at beginning of year | \$ 8,696 | \$8,300 | \$8,083 | \$ 8,137 | \$7,767 | \$7,557 |
| Service cost – excluding administrative expenses | 137 | 130 | 131 | 128 | 121 | 122 |
| Interest cost on projected benefit obligation | 515 | 491 | 460 | 482 | 459 | 430 |
| Plan amendments | - | - | 1 | - | - | 1 |
| Net actuarial loss | 468 | 179 | 5 | 449 | 165 | 11 |
| Benefits paid | (433) | (404) | (380) | (403) | (375) | (354) |
| Projected Benefit Obligation at End of Year | \$ 9,383 | \$8,696 | \$8,300 | \$ 8,793 | \$8,137 | \$7,767 |
| Change in Plan Assets | | | | | | |
| Fair value of plan assets at beginning of year | \$ 8,400 | \$8,124 | \$7,511 | \$ 8,025 | \$7,780 | \$7,214 |
| Actual return on plan assets | (2,263) | 570 | 930 | (2,158) | 545 | 892 |
| Employer contributions | 154 | 140 | 103 | 119 | 104 | 66 |
| Benefits paid | (433) | (404) | (380) | (403) | (375) | (354) |
| Administrative expenses | (22) | (30) | (40) | (21) | (29) | (38) |
| Fair Value of Plan Assets at End of Year | \$ 5,836 | \$8,400 | \$8,124 | \$ 5,562 | \$8,025 | \$7,780 |
| Funded Status | \$(3,547) | \$ (296) | \$ (176) | \$(3,231) | \$ (112) | \$ 13 |
| Unrecognized net loss | 4,890 | 1,640 | 1,516 | 4,641 | 1,524 | 1,397 |
| Unrecognized prior service costs | 44 | 52 | 63 | 35 | 42 | 51 |
| Accumulated Benefit Obligation | \$ 8,559 | \$7,927 | \$7,534 | \$ 7,993 | \$7,392 | \$7,025 |

In December 2006, Con Edison adopted SFAS No. 158. This Statement required an employer to recognize an asset or liability for the overfunded or underfunded status of its pension and other postretirement benefit plans. For a pension plan, the asset or liability is the difference between the fair value of the plan's assets and the projected benefit obligation. For any other postretirement benefit plan, the asset or liability is the difference between the fair value of the plan's assets and the accumulated postretirement benefit obligation. The Statement required employers to recognize all unrecognized prior service costs and credits and unrecognized actuarial gains and losses in accumulated other comprehensive income (OCI), net of tax. Such amounts will be adjusted as they are subsequently recognized as components of net periodic benefit cost or income pursuant to the current recognition and amortization provisions.

For the Utilities, generally regulatory accounting treatment is applied in accordance with SFAS No. 71. Unrecognized prior service costs or credits and unrecognized gains and losses are recorded to regulatory assets or liabilities, rather than OCI.

The decline in the value of pension plan assets due to the recent global financial turmoil was a primary driver in the increased pension liability at Con Edison and Con Edison of New York of \$3,251 million and \$3,119 million, respectively, compared with December 31, 2007. For Con Edison, this resulted in an increase to regulatory assets of \$3,193 million for unrecognized net losses and unrecognized prior service costs associated with the Utilities consistent with SFAS No. 71 and the Statement of Policy, and an OCI charge of \$30 million (net of taxes) for the unrecognized net losses and unrecognized prior service costs associated with the competitive energy businesses and O&R's New Jersey and Pennsylvania utility subsidiaries.

Notes to the Financial Statements — Continued

For Con Edison of New York, this resulted in an increase to regulatory assets of \$3,091 million for unrecognized net losses and unrecognized prior service costs associated with the Utilities consistent with SFAS No. 71 and an OCI charge of \$11 million (net of taxes) for unrecognized net losses and unrecognized prior service costs.

The estimated net loss and prior service cost for the pension plan that will be amortized from accumulated OCI and the regulatory asset into net periodic benefit cost over the next year for Con Edison are \$300 million and \$8 million, respectively. Included in these amounts are \$274 million and \$7 million, respectively, for Con Edison of New York.

At December 31, 2008 and 2007, Con Edison's investments include \$58 million and \$71 million, respectively, held in external trust accounts for benefit payments pursuant to the supplemental retirement plans. Included in these amounts for Con Edison of New York were \$49 million and \$59 million, respectively. The accumulated benefit obligations for the supplemental retirement plans for Con Edison and Con Edison of New York were \$171 million and \$137 million as of December 31, 2008 and \$155 million and \$122 million as of December 31, 2007, respectively.

Assumptions

The actuarial assumptions were as follows:

| | 2008 | 2007 | 2006 |
|---|-------|-------|-------|
| Weighted-average assumptions used to determine benefit obligations at December 31: | | | |
| Discount rate | 5.75% | 6.00% | 6.00% |
| Rate of compensation increase | | | |
| – Con Edison of New York | 4.00% | 4.00% | 4.00% |
| – O&R | 4.00% | 4.00% | 4.00% |
| Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31: | | | |
| Discount rate | 6.00% | 6.00% | 5.70% |
| Expected return on plan assets | 8.50% | 8.50% | 8.50% |
| Rate of compensation increase | | | |
| – Con Edison of New York | 4.00% | 4.00% | 4.00% |
| – O&R | 4.00% | 4.00% | 4.00% |

The expected return assumption reflects anticipated returns on the plan's current and future assets. The Companies' expected return was based on an evaluation of the current environment, market and economic outlook, relationships between the economy and asset class performance patterns, and recent and long-term trends in asset class performance. The projections were based on the plan's target asset allocation and were adjusted for historical and expected experience of active portfolio management results compared to benchmark returns.

Discount Rate Assumption

To determine the assumed discount rate, the Companies use a model that produces a yield curve based on yields on selected highly rated (Aaa or Aa, by Moody's Investors Service) corporate bonds. Bonds with insufficient liquidity, bonds with questionable pricing information and bonds that are not representative of the overall market are excluded from consideration. For example, the bonds used in the model cannot be callable, they must have a price between 50 and 200, the yield must lie between 1 percent and 20 percent, and the amount of the issue must be in excess of \$100 million. The spot rates defined by the yield curve and the plan's projected benefit payments are used to develop a weighted average discount rate.

Expected Benefit Payments

Based on current assumptions, the Companies expect to make the following benefit payments over the next ten years:

| (Millions of Dollars) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014-2018 |
|------------------------|--------|--------|--------|--------|--------|-----------|
| Con Edison | \$ 469 | \$ 492 | \$ 515 | \$ 539 | \$ 563 | \$ 3,134 |
| Con Edison of New York | 437 | 459 | 480 | 503 | 525 | 2,928 |

Expected Contributions

Based on estimates as of December 31, 2008, the Companies are not required under funding regulations and laws to make any contributions to the pension plan during 2009. The Companies' policy is to fund their accounting cost to the extent tax deductible, therefore, Con Edison and Con Edison of New York expect to make discretionary contributions of \$290 million and \$253 million, respectively, to the pension plan during 2009. The Companies are continuing to monitor changes to funding and tax laws that may impact future pension plan funding requirements.

Plan Assets

The asset allocations for the pension plan at the end of 2008, 2007 and 2006, and the target allocation for 2009 are as follows:

| Asset Category | Target Allocation Range 2009 | 2008 | Plan Assets at December 31 2007 | 2006 |
|-------------------|------------------------------|------|---------------------------------|------|
| Equity Securities | 57% - 73% | 59% | 65% | 66% |
| Debt Securities | 21% - 33% | 33% | 28% | 28% |
| Real Estate | 5% - 11% | 8% | 7% | 6% |
| Total | 100% | 100% | 100% | 100% |

Notes to the Financial Statements — Continued

Con Edison has established a pension trust for the investment of assets to be used for the exclusive purpose of providing retirement benefits to participants and beneficiaries.

Pursuant to resolutions adopted by Con Edison's Board of Directors, the Management Development and Compensation Committee of the Board of Directors (the Committee) has general oversight responsibility for Con Edison's pension and other employee benefit plans. The pension plan's Named Fiduciaries have been granted the authority to control and manage the operation and administration of the plans, including overall responsibility for the investment of assets in the trust and the power to appoint and terminate investment managers. The Named Fiduciaries consist of Con Edison's chief executive, financial and accounting officers and others the Board of Trustees may appoint in addition to or in place of the designated Named Fiduciaries.

The investment objective for the pension trust is to maximize the long-term total return on the trust assets within a prudent level of risk. The investment strategy is to diversify its funds across asset classes, investment styles and fund managers. The target asset allocation is reviewed periodically based on asset/liability studies and may be modified as appropriate. The target asset allocation for 2009 reflects the results of such a study conducted in 2007.

Individual fund managers operate under written guidelines provided by Con Edison, which cover such areas as investment objectives, performance measurement, permissible investments, investment restrictions, trading and execution, and communication and reporting requirements. Manager performance, total fund performance, and compliance with asset allocation guidelines are monitored on an ongoing basis, and reviewed by the Named Fiduciaries and reported to the Committee on a regular basis. Changes in fund managers and rebalancing of the portfolio are undertaken as appropriate. The Named Fiduciaries approve such changes, which are also reported to the Committee.

The Companies also offer a defined contribution savings plan that covers substantially all employees and made contributions to the plan as follows:

| (Millions of Dollars) | For the Years Ended December 31 | | |
|------------------------|------------------------------------|-------|-------|
| | 2008 | 2007 | 2006 |
| Con Edison | \$ 21 | \$ 21 | \$ 20 |
| Con Edison of New York | 19 | 19 | 18 |

Note F – Other Postretirement Benefits

The Utilities currently have contributory comprehensive hospital, medical and prescription drug programs for all retirees, their dependents and surviving spouses.

Con Edison of New York also has a contributory life insurance program for bargaining unit employees and provides basic life insurance benefits up to a specified maximum at no cost to retired management employees. O&R has a non-contributory life insurance program for retirees. Certain employees of Con Edison's competitive energy businesses are eligible to receive benefits under these programs.

Investment plan gains and losses are fully recognized in expense over a 15-year period for the Companies and other actuarial gains and losses are fully recognized in expense over a 10-year period, provided, however, that the Utilities generally defer any difference between expenses recognized under SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and the current rate allowances for their electric, gas and steam operations.

Net Periodic Benefit Cost

The components of the Companies' net periodic postretirement benefit costs for 2008, 2007 and 2006 were as follows:

| (Millions of Dollars) | Con Edison | | | Con Edison of New York | | |
|--|--------------|--------------|--------------|------------------------|--------------|--------------|
| | 2008 | 2007 | 2006 | 2008 | 2007 | 2006 |
| Service cost | \$ 20 | \$ 18 | \$ 17 | \$ 16 | \$ 14 | \$ 13 |
| Interest cost on accumulated other postretirement benefit obligation | 95 | 93 | 87 | 84 | 82 | 77 |
| Expected return on plan assets | (86) | (81) | (78) | (79) | (74) | (72) |
| Amortization of net actuarial loss | 68 | 67 | 58 | 59 | 58 | 49 |
| Amortization of prior service cost | (12) | (14) | (15) | (14) | (14) | (15) |
| Amortization of transition obligation | 3 | 4 | 4 | 4 | 4 | 4 |
| Net Periodic Postretirement Benefit Cost | \$ 88 | \$ 87 | \$ 73 | \$ 70 | \$ 70 | \$ 56 |
| Cost capitalized | (32) | (30) | (23) | (27) | (25) | (19) |
| Cost deferred | (11) | (33) | (33) | (9) | (30) | (27) |
| Cost charged to operating expenses | \$ 45 | \$ 24 | \$ 17 | \$ 34 | \$ 15 | \$ 10 |

Notes to the Financial Statements — Continued

Funded Status

The funded status of the programs at December 31, 2008, 2007 and 2006 were as follows:

| (Millions of Dollars) | 2008 | Con Edison 2007 | 2006 | Con Edison of New York 2008 | 2007 | 2006 |
|--|-----------------|--------------------|-----------------|--------------------------------|-----------------|-----------------|
| Change in Benefit Obligation | | | | | | |
| Benefit obligation at beginning of year | \$ 1,630 | \$ 1,566 | \$ 1,568 | \$ 1,433 | \$ 1,376 | \$ 1,383 |
| Service cost | 20 | 18 | 17 | 16 | 14 | 13 |
| Interest cost on accumulated postretirement benefit obligation | 95 | 93 | 87 | 84 | 82 | 77 |
| Net actuarial loss/(gain) | 46 | 29 | (17) | 44 | 40 | (9) |
| Benefits paid and administrative expenses | (121) | (125) | (121) | (111) | (114) | (110) |
| Participant contributions | 25 | 19 | 20 | 24 | 19 | 19 |
| Medicare prescription benefit | 7 | 9 | 4 | 5 | 9 | 3 |
| Plan amendments | - | 21 | 8 | - | 7 | - |
| Benefit Obligation at End of Year | \$ 1,702 | \$ 1,630 | \$ 1,566 | \$ 1,495 | \$ 1,433 | \$ 1,376 |
| Change in Plan Assets | | | | | | |
| Fair value of plan assets at beginning of year | \$ 988 | \$ 1,005 | \$ 926 | \$ 907 | \$ 927 | \$ 861 |
| Actual return on plan assets | (233) | 10 | 114 | (215) | 11 | 105 |
| Employer contributions | 77 | 76 | 65 | 63 | 64 | 52 |
| Participant contributions | 25 | 19 | 19 | 24 | 19 | 19 |
| Benefits paid | (120) | (122) | (119) | (111) | (114) | (110) |
| Fair Value of Plan Assets at End of Year | \$ 737 | \$ 988 | \$ 1,005 | \$ 668 | \$ 907 | \$ 927 |
| Funded Status | \$ (965) | \$ (642) | \$ (561) | \$ (827) | \$ (526) | \$ (449) |
| Unrecognized net loss | 799 | 500 | 466 | 728 | 450 | 405 |
| Unrecognized prior service costs | (35) | (47) | (81) | (54) | (68) | (89) |
| Unrecognized net transition liability at January 1, 1993* | 15 | 18 | 22 | 15 | 18 | 22 |

* Being amortized over a period of 20 years and reduced by an additional amount in 2002 due to plan amendments.

For discussion of SFAS No. 158 and the application of SFAS No. 71 in recording unrecognized prior service costs or credits and unrecognized gains and losses, see Note E.

The decline in the value of other postretirement benefit plan assets due to the recent global financial turmoil was a primary driver in the increased liability at Con Edison and Con Edison of New York of \$323 million and \$301 million, respectively, compared with December 31, 2007. For Con Edison, this resulted in an increase to regulatory assets of \$303 million for unrecognized net losses and unrecognized prior service costs associated with the Utilities consistent with SFAS No. 71 and the Statement of Policy, and an OCI charge of \$1 million (net of taxes) for the unrecognized net losses and unrecognized prior service costs associated with the competitive energy businesses and O&R's New Jersey and Pennsylvania utility subsidiaries.

For Con Edison of New York, this resulted in an increase to regulatory assets of \$288 million for unrecognized net losses and unrecognized prior service costs associated with the Utilities consistent with SFAS No. 71 and an OCI charge of \$1 million (net of taxes) for unrecognized net losses and unrecognized prior service costs.

The estimated net loss, prior service costs and transition obligation for the other postretirement benefits that will be amortized from accumulated OCI and the regulatory asset into net periodic benefit cost over the next year for Con Edison are \$73 million, \$(12) million and \$4 million, respectively. Included in these amounts are \$63 million, \$(14) million and \$4 million, respectively, for Con Edison of New York.

Assumptions

The actuarial assumptions were as follows:

| | 2008 | 2007 | 2006 |
|--|-------|-------|-------|
| Weighted-average assumptions used to determine benefit obligations at December 31: | | | |
| Discount Rate | 5.75% | 6.00% | 6.00% |
| Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31: | | | |
| Discount Rate | 6.00% | 6.00% | 5.70% |
| Expected Return on Plan Assets | | | |
| Tax-Exempt | 8.50% | 8.50% | 8.50% |
| Taxable | | | |
| Con Edison of New York | 7.50% | 7.50% | 7.50% |
| O&R | 8.00% | 8.00% | 8.00% |

Refer to Note E for descriptions of the basis for determining the expected return on assets, investment policies and strategies, and the assumed discount rate.

Notes to the Financial Statements — Continued

The health care cost trend rate used to determine net periodic benefit cost for the year ended December 31, 2008 was 8.0 percent, which is assumed to decrease gradually to 4.5 percent by 2012 and remain at that level thereafter. The health care cost trend rate used to determine benefit obligations as at December 31, 2008 was 7.0 percent, which is assumed to decrease gradually to 4.5 percent by 2012 and remain at that level thereafter.

A one-percentage point change in the assumed health care cost trend rate would have the following effects at December 31, 2008:

| (Millions of Dollars) | Con Edison | | 1-Percentage-Point | | Con Edison of New York | |
|---|------------|----------|--------------------|----------|------------------------|--|
| | Increase | Decrease | Increase | Decrease | | |
| Effect on accumulated other postretirement benefit obligation | \$ 17 | \$ (3) | \$ (5) | \$ 15 | | |
| Effect on service cost and interest cost components for 2008 | 2 | (1) | (1) | 1 | | |

Expected Benefit Payments

Based on current assumptions, the Companies expect to make the following benefit payments over the next ten years:

| (Millions of Dollars) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014-2018 |
|---|--------|--------|--------|--------|--------|-----------|
| Gross Benefit Payments | | | | | | |
| Con Edison | \$ 117 | \$ 123 | \$ 127 | \$ 131 | \$ 134 | \$ 692 |
| Con Edison of New York | 105 | 109 | 113 | 116 | 119 | 612 |
| Medicare Prescription Benefit Receipts | | | | | | |
| Con Edison | \$ 11 | \$ 12 | \$ 13 | \$ 13 | \$ 14 | \$ 86 |
| Con Edison of New York | 10 | 11 | 11 | 12 | 13 | 78 |

Expected Contributions

Based on estimates as of December 31, 2008, Con Edison and Con Edison of New York expect to make contributions of \$85 million and \$70 million, respectively, to the other postretirement benefit plans in 2009.

Plan Assets

The asset allocations for Con Edison of New York's other postretirement benefit plans at the end of 2008, 2007 and 2006, and the target allocation for 2009 are as follows:

| Asset Category | Target Allocation Range 2009 | Plan Assets at December 31 | | |
|-------------------|------------------------------|----------------------------|------|------|
| | | 2008 | 2007 | 2006 |
| Equity Securities | 54% -74% | 56% | 65% | 65% |
| Debt Securities | 15% -49% | 44% | 35% | 35% |
| Total | 100% | 100% | 100% | 100% |

Con Edison has established postretirement health and life insurance benefit plan trusts for the investment of assets to be used for the exclusive purpose of providing other postretirement benefits to participants and beneficiaries.

Refer to Note E for a discussion of Con Edison's investment policy for its benefit plans.

Effect of Medicare Prescription Benefit

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 created a benefit for certain employers who provide postretirement drug programs. FASB Staff Position (FSP) No. FAS 106-2, issued by the FASB in May 2004, provides accounting and disclosure requirements relating to the Act. The Companies' actuaries have determined that each of their prescription drug plans provides a benefit that is at least actuarially equivalent to the Medicare prescription drug plan and projections indicate that this will be the case for 20 years; therefore, the Companies are eligible to receive the benefit that the Act makes available. When the plans' benefits are no longer actuarially equivalent to the Medicare plan, 25 percent of the retirees in each plan are assumed to begin to decline participation in the Companies' prescription programs.

Note G – Environmental Matters

Superfund Sites

Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or generated in the course of operations of the Utilities and their predecessors and are present at sites and in facilities and equipment they currently or previously owned, including sites at which gas was manufactured or stored.

The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes (Superfund) impose joint and several liability, regardless of fault, upon generators of hazardous substances for investigation and remediation costs (which include costs of demolition, removal, disposal, storage, replacement, containment, and monitoring) and environmental damages. Liability under these laws can be material and may be imposed for contamination from past acts, even though such past acts may have been lawful at the time they occurred. The sites at which the Utilities have been asserted to have liability under these laws, including their manufactured

[Table of Contents](#)

Notes to the Financial Statements — Continued

gas plant sites and any neighboring areas to which contamination may have migrated, are referred to herein as “Superfund Sites.”

For Superfund Sites where there are other potentially responsible parties and the Utilities are not managing the site investigation and remediation, the accrued liability represents an estimate of the amount the Utilities will need to pay to discharge their related obligations. For Superfund Sites (including the manufactured gas plant sites) for which one of the Utilities is managing the investigation and remediation, the accrued liability represents an estimate of the company’s share of undiscounted cost to investigate the sites and, for sites that have been investigated in whole or in part, the cost to remediate the sites. Remediation costs are estimated in light of the information available, applicable remediation standards, and experience with similar sites.

The accrued liabilities and regulatory assets related to Superfund Sites at December 31, 2008 and 2007 were as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|------------------------------|---------------|---------------|------------------------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| Accrued Liabilities: | | | | |
| Manufactured gas plant sites | \$ 207 | \$ 267 | \$ 155 | \$ 212 |
| Other Superfund Sites | 43 | 60 | 41 | 59 |
| Total | \$ 250 | \$ 327 | \$ 196 | \$ 271 |
| Regulatory assets | \$ 378 | \$ 378 | \$ 315 | \$ 312 |

Most of the accrued Superfund Site liability relates to sites that have been investigated, in whole or in part. As investigations progress on these and other sites, the Utilities expect that additional liability will be accrued, the amount of which is not presently determinable but may be material. Under their current rate agreements, the Utilities are permitted to recover or defer as regulatory assets (for subsequent recovery through rates) certain site investigation and remediation costs.

Environmental remediation costs incurred and insurance recoveries received related to Superfund Sites at December 31, 2008 and 2007, were as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|--------------------------------|------------|------|------------------------|------|
| | 2008 | 2007 | 2008 | 2007 |
| Remediation costs incurred | \$103 | \$50 | \$100 | \$42 |
| Insurance recoveries received* | - | 1 | - | 1 |

* Reduced amount deferred for recovery from customers

In 2006, Con Edison of New York estimated that for its manufactured gas plant sites, its aggregate undiscounted potential liability for the investigation and remediation of coal tar and/or other manufactured gas plant-related environmental contaminants could range up to \$1.1 billion. In 2007, O&R estimated that for its manufactured gas plant sites, each of which has been investigated, the aggregate undiscounted potential liability for the remediation of such contaminants could range up to \$115 million. These estimates were based on the assumption that there is contamination at the sites that have not yet been investigated and additional assumptions about these and the other sites regarding the extent of contamination and the type and extent of remediation that may be required. Actual experience may be materially different.

Asbestos Proceedings

Suits have been brought in New York State and federal courts against the Utilities and many other defendants, wherein a large number of plaintiffs sought large amounts of compensatory and punitive damages for deaths and injuries allegedly caused by exposure to asbestos at various premises of the Utilities. The suits that have been resolved, which are many, have been resolved without any payment by the Utilities, or for amounts that were not, in the aggregate, material to them. The amounts specified in all the remaining thousands of suits total billions of dollars; however, the Utilities believe that these amounts are greatly exaggerated, based on the disposition of previous claims. In 2008, Con Edison of New York estimated that its aggregate undiscounted potential liability for these suits and additional suits that may be brought over the next 15 years is \$9 million. The estimate was based upon a combination of modeling, historical data analysis and risk factor assessment. Actual experience may be materially different. In addition, certain current and former employees have claimed or are claiming workers’ compensation benefits based on alleged disability from exposure to asbestos. Under its current rate agreements, Con Edison of New York is permitted to defer as regulatory assets (for subsequent recovery through rates) costs incurred for its asbestos lawsuits and workers’ compensation claims. The accrued liability for asbestos suits and workers’ compensation proceedings (including those related to asbestos exposure) and the amounts deferred as regulatory assets for the Companies at December 31, 2008 and 2007 were as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|---|------------|--------|------------------------|--------|
| | 2008 | 2007 | 2008 | 2007 |
| Accrued liability – asbestos suits | \$ 10 | \$ 10 | \$ 9 | \$ 10 |
| Regulatory assets – asbestos suits | \$ 10 | \$ 10 | \$ 9 | \$ 10 |
| Accrued liability – workers’ compensation | \$ 114 | \$ 116 | \$ 109 | \$ 111 |
| Regulatory assets – workers’ compensation | \$ 38 | \$ 41 | \$ 38 | \$ 41 |

Notes to the Financial Statements — Continued**Note H – Other Material Contingencies****Manhattan Steam Main Rupture**

In July 2007, a Con Edison of New York steam main located in midtown Manhattan ruptured. It has been reported that one person died and others were injured as a result of the incident. Several buildings in the area were damaged. Debris from the incident included dirt and mud containing asbestos. The response to the incident required the closing of several buildings and streets for various periods. As of December 31, 2008, with respect to the incident, the company incurred estimated operating costs of \$35 million for property damage, clean up and other response costs, recorded \$21 million in actual and expected insurance recoveries and invested \$12 million in capital, retirement and other costs. Over ninety suits are pending against the company seeking generally unspecified compensatory and, in some cases, punitive damages, for personal injury, property damage and business interruption. The company has notified its insurers of the incident and believes that the policies in force at the time of the incident will cover most of the company's costs, which the company is unable to estimate, but which could be substantial, to satisfy its liability to others in connection with the incident.

In November 2008, the PSC approved a Joint Proposal among Con Edison of New York, the PSC staff and the New York State Consumer Protection Board with respect to the PSC's ongoing proceeding relating to the steam main rupture. Pursuant to the Joint Proposal, among other things, the company (i) will not recover from customers the operating, capital and retirement costs it incurred as a result of the steam main rupture; (ii) will, in general, effectively be limited in its recovery from customers of premiums for its excess liability insurance policies for each of the policy years beginning April 2008 through April 2011 to amounts designed to prevent recovery of any premium increase resulting from the steam main rupture; and (iii) will be released from all prudence-related claims that were or could have been asserted in any PSC proceeding relating to the steam main rupture other than with respect to any damage to company facilities, or incremental costs, that are neither known nor reasonably foreseeable. In August 2008, the company entered into a second agreement with the PSC staff, which became effective upon the approval by the PSC of the Joint Proposal, pursuant to which in lieu of a penalty action for violations, if any, of the Public Service Law or the PSC's regulations or orders as a result of the steam main rupture, the company accrued a \$4 million regulatory liability to be used for future steam customer benefit.

Investigation of Contractor Payments

Con Edison of New York has commenced an internal investigation following the arrest in January 2009 of ten employees and one retired employee for accepting kickbacks from a contractor that performed construction work for the company. The company has retained a law firm and is retaining an accounting firm to assist in its investigation. The company is providing information to governmental authorities in connection with their investigation of the arrested employees and contractor. The company has terminated its employment of the arrested employees and its contracts with the contractor. In February 2009, the PSC commenced a proceeding that, among other things, will examine the prudence of certain of the company's expenditures relating to the arrests and consider whether additional expenditures should also be examined. The company, based upon its evaluation of its internal controls for 2008 and previous years, believes that the controls were effective to provide reasonable assurance that its financial statements have been fairly presented, in all material respects, in conformity with generally accepted accounting principles. Because the company's investigation is in its early stages, the company is unable to predict the impact of any of the employees' unlawful conduct on the company's internal controls, business, results of operations or financial position.

Other Contingencies

See "Lease In/Lease Out Transactions" in Note J.

Guarantees

Con Edison and its subsidiaries enter into various agreements providing financial or performance assurance primarily to third parties on behalf of their subsidiaries. Maximum amounts guaranteed by Con Edison totaled \$1.6 billion and \$1.4 billion at December 31, 2008 and 2007, respectively.

A summary, by type and term, of Con Edison's total guarantees at December 31, 2008 is as follows:

| Guarantee Type (Millions of Dollars) | 0 – 3 years | 4 – 10 years | > 10 years | Total |
|---|-----------------|-----------------|---------------|-----------------|
| Commodity transactions | \$ 895 | \$ 43 | \$ 143 | \$ 1,081 |
| Affordable housing program | - | 12 | - | 12 |
| Intra-company guarantees | 39 | - | 1 | 40 |
| Other guarantees | 445 | 34 | - | 479 |
| TOTAL | \$ 1,379 | \$ 89 | \$ 144 | \$ 1,612 |

Commodity Transactions – Con Edison guarantees payments on behalf of its competitive energy businesses in order to facilitate physical and financial transactions in gas, pipeline capacity, transportation, oil, electricity and related commodity services. To the extent that liabilities exist under the contracts subject to these guarantees, such liabilities are included in Con Edison's consolidated balance sheet.

Affordable Housing Program – Con Edison Development guarantees the repurchase and remarketing obligations of one of its subsidiaries for debt relating to moderate-income rental apartment properties eligible for tax credits under Section 42 of the Internal Revenue Code. In accordance with Emerging Issues

Notes to the Financial Statements — Continued

Task Force (EITF) No. 94-01, "Accounting for Tax Benefits Resulting from Investments in Affordable Housing Projects," neither the rental apartment properties nor the related indebtedness is included on Con Edison's consolidated balance sheet.

Intra-company Guarantees – Con Edison guarantees electricity sales made by Con Edison Energy and Con Edison Solutions to O&R and Con Edison of New York.

Other Guarantees – Con Edison, Con Edison Development and its subsidiaries also guarantee the following:

- \$34 million relates to guarantees issued by Con Edison covering RCN Corporation's lease payment to use Con Edison of New York's conduit system in accordance with a tariff approved by the PSC and rent payment obligations under various lease agreements for office buildings (see Note U). RCN Corporation is obligated to reimburse Con Edison for any payments made under these guarantees. In the case of the guarantee to Con Edison of New York, this obligation is partially secured by a letter of credit of \$18 million, and, in the case of the lease guarantees, this reimbursement is fully secured by letters of credit;
- \$63 million for guarantees provided by Con Edison and Con Edison Solutions for indemnity agreements for surety bonds;
- \$199 million for collateral posted with wholesale counterparties;
- \$183 million relates to guarantees issued by Con Edison covering certain representations and obligations of Con Edison Development and its subsidiary in connection with their December 2007 agreements to sell substantially all of their ownership interests in their generating projects to North American Energy Alliance, LLC. In connection with the sale, Con Edison also issued guarantees, which have no specified limitation on the amount guaranteed, covering certain other representations and the obligations of Con Edison Development and its subsidiary to pay taxes relating to periods before the sale. See Note V.

[Table of Contents](#)

Notes to the Financial Statements — Continued

Note I – Non-Utility Generators and Other Power Purchase Agreements

Con Edison of New York has long-term power purchase agreements (PPAs) with non-utility generators (NUGs) and others for generating capacity. The company recovers its purchase power costs in accordance with provisions approved by the PSC. See “Recoverable Energy Costs” in Note A.

At December 31, 2008, the significant terms of the PPAs were as follows:

| Facility | Equity Owner | Plant Output (MW) | Contracted Output (MW) | Contract Start Date | Contract Term (Years) |
|---------------------|--|-------------------|------------------------|---------------------|-----------------------|
| Indian Point | Entergy Nuclear Power Marketing, LLC | 1,299 | 1,000* | August 2001 | 11 |
| Independence | Sithe/Independence Power Partners, LP | 1,254 | 705 | November 1994 | 20 |
| Linden Cogeneration | Cogen Technologies Linden Venture, LP | 1,035 | 618 | May 1992 | 25 |
| Astoria Energy | Astoria Energy, LLC | 640 | 500 | May 2006 | 10 |
| Selkirk | Selkirk Cogen Partners, LP | 358 | 265 | September 1994 | 20 |
| Brooklyn Navy Yard | Brooklyn Navy Yard Cogeneration Partners, LP | 322 | 280 | November 1996 | 40 |
| Indeck Corinth | Indeck Energy Services of Corinth, Inc. | 147 | 131 | July 1995 | 20 |

* Contracted output will decrease to 850 MW in 2010 and 350 MW in 2011.

Assuming performance by the parties to the PPAs, Con Edison of New York is obligated over the terms of the PPAs to make capacity and other fixed payments.

For the years 2009 through 2013, the capacity and other fixed payments under the contracts are estimated to be as follows:

| (Millions of Dollars) | 2009 | 2010 | 2011 | 2012 | 2013 |
|------------------------|--------|--------|--------|--------|--------|
| Con Edison of New York | \$ 486 | \$ 485 | \$ 477 | \$ 468 | \$ 463 |

For energy delivered under most of the PPAs, Con Edison of New York is obligated to pay variable prices. The company's payments under the PPAs for capacity, energy and other fixed payments in 2008, 2007 and 2006 were as follows:

| (Millions of Dollars) | For the Years Ended December 31, | | |
|-----------------------|----------------------------------|--------|--------|
| | 2008 | 2007 | 2006 |
| Indian Point | \$ 561 | \$ 468 | \$ 400 |
| Linden Cogeneration | 629 | 525 | 539 |
| Selkirk | 236 | 193 | 187 |
| Astoria Energy | 248 | 281 | 164 |
| Brooklyn Navy Yard | 154 | 142 | 150 |
| Independence | 101 | 105 | 105 |
| Indeck Corinth | 120 | 87 | 81 |
| Wheelabrator | 35 | 29 | 25 |

Note J – Leases

Con Edison's subsidiaries lease electric generating and gas distribution facilities, other electric transmission and distribution facilities, office buildings and equipment. In accordance with SFAS No. 13, these leases are classified as either capital leases, operating leases or leveraged leases. Most of the operating leases provide the option to renew at the fair rental value for future periods. Generally, it is expected that leases will be renewed or replaced in the normal course of business.

Capital leases: For ratemaking purposes capital leases are treated as operating leases; therefore, in accordance with SFAS No. 71, the amortization of the leased asset is based on the rental payments recovered from customers. The following assets under capital leases are included in the Companies' consolidated balance sheets at December 31, 2008 and 2007:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|-----------------------|-------------|-------------|------------------------|--------------|
| | 2008 | 2007 | 2008 | 2007 |
| Utility Plant | | | | |
| Transmission | \$ 5 | \$ 6 | \$ 5 | \$ 6 |
| Common | 17 | 22 | 17 | 20 |
| Total | \$22 | \$28 | \$ 22 | \$ 26 |

The accumulated amortization of the capital leases for Con Edison and Con Edison of New York was \$48 million each at December 31, 2008, and \$45 million and \$44 million, respectively, at December 31, 2007.

Notes to the Financial Statements — Continued

The future minimum lease commitments for the above assets are as follows:

| (Millions of Dollars) | Con Edison | Con Edison of New York |
|--|------------|------------------------|
| 2009 | \$ 8 | \$ 8 |
| 2010 | 7 | 7 |
| 2011 | 7 | 7 |
| 2012 | 5 | 5 |
| 2013 | - | - |
| All years thereafter | - | - |
| Total | 27 | 27 |
| Less: amount representing interest | 5 | 5 |
| Present value of net minimum lease payment | \$ 22 | \$ 22 |

Con Edison of New York subleases one of its capital leases. The minimum rental to be received in the future under the non-cancelable sublease is \$15 million.

Operating leases: The future minimum lease commitments under the Companies' non-cancelable operating lease agreements are as follows:

| (Millions of Dollars) | Con Edison | Con Edison of New York |
|-----------------------|---------------|------------------------|
| 2009 | \$ 44 | 42 |
| 2010 | 42 | 41 |
| 2011 | 42 | 42 |
| 2012 | 43 | 42 |
| 2013 | 42 | 42 |
| All years thereafter | 61 | 61 |
| Total | \$ 274 | \$ 270 |

Lease In/Lease Out Transactions

In each of 1997 and 1999, Con Edison Development entered into a transaction in which it leased property and then immediately subleased it back to the lessor (termed "Lease In/Lease Out," or LILO transactions). The transactions respectively involve electric generating and gas distribution facilities in the Netherlands, with a total investment of \$259 million. The transactions were financed with \$93 million of equity and \$166 million of non-recourse, long-term debt secured by the underlying assets. In accordance with SFAS No. 13, "Accounting for Leases," Con Edison is accounting for the two LILO transactions as leveraged leases. Accordingly, the company's investment in these leases, net of non-recourse debt, is carried as a single amount in Con Edison's consolidated balance sheet and income is recognized pursuant to a method that incorporates a level rate of return for those years when net investment in the lease is positive, based upon the after-tax cash flows projected at the inception of the leveraged leases. The company's investment in these leveraged leases was \$(8) million at December 31, 2008 and \$9 million at December 31, 2007 and is comprised of a \$235 million gross investment less \$243 million of deferred tax liabilities at December 31, 2008 and \$235 million gross investment less \$226 million of deferred tax liabilities at December 31, 2007.

On audit of Con Edison's tax return for 1997, the Internal Revenue Service (IRS) disallowed the tax losses in connection with the 1997 LILO transaction. In December 2005, Con Edison paid a \$0.3 million income tax deficiency asserted by the IRS for the tax year 1997 with respect to the 1997 LILO transaction. In April 2006, the company paid interest of \$0.2 million associated with the deficiency and commenced an action in the United States Court of Federal Claims, entitled Consolidated Edison Company of New York, Inc. v. United States, to obtain a refund of this tax payment and interest. A trial was completed in November 2007, post trial briefs have been filed and oral argument took place on August 13, 2008. A decision is expected later this year.

Two cases involving LILO and sale in/lease out transactions have been decided in other courts, each of which was decided in favor of the government and one of which has been affirmed on appeal. See, *BB&T Corp. v. United States*, 523 F.3d 461 (4th Cir. 2008), and *AWG Leasing Trust v. United States*, 1:07-CV-857 (N.D. Ohio May 28, 2008). The court before which Con Edison stands, the Court of Federal Claims, has not previously rendered a decision with respect to such transactions and is not bound by these cases. Con Edison believes its tax deductions are proper and that its transaction is distinguishable on a number of grounds. For example, the two cases recently decided involved investments by banks in industrial assets, Swedish wood pulp mill equipment and a German waste-to-energy disposal facility respectively. In contrast, the facts surrounding Con Edison's investment are quite different. Its investment was made in the context of the deregulation of the electric energy industry in New York. It involved an acquisition by Con Edison Development of a leasehold interest in an electric generating power plant in the Netherlands. The asset is consistent with Con Edison Development's plan at the time to invest in a variety of international infrastructure projects. Moreover, in both *BB&T* and *AWG* the United States, as defendant, successfully argued that the counterparties in those cases were certain to exercise their early purchase options and, therefore, that those transactions did not qualify as leases. In contrast, Con Edison produced evidence that it is unclear whether the counterparty will exercise its early purchase option.

In a third LILO case, a jury verdict was rendered, partially favorable to the taxpayer and partially favorable to the

Notes to the Financial Statements — Continued

government. See, *Fifth Third Bancorp & Subsidiaries v. United States*, 1:05-CV-350 (S.D. Ohio April 18, 2008). In December 2008, this case was conditionally dismissed without prejudice to the parties until June 2, 2009, for the purpose of pursuing a settlement. In the event a settlement is not reached, the case will be reinstated to the Court calendar.

The IRS has completed the pre-filing Compliance Assurance Process for the 2007 tax year and the company and the IRS did not reach agreement on the treatment of the LILO transactions within the 2007 tax return, a net tax deduction of \$41 million. In connection with its audit of Con Edison's federal income tax return for the tax year 2006, the IRS disallowed \$43 million of net tax deductions taken with respect to both of the LILO transactions for the tax year. Con Edison filed an appeal of this audit level disallowance with the Appeals Office of the IRS, where consideration of this matter is pending. In connection with its audit of Con Edison's federal income tax returns for the tax years 1998 through 2005, the IRS indicated that it intends to disallow \$332 million of net tax deductions taken with respect to both of the LILO transactions for the tax years. If and when these audit level disallowances become appealable, Con Edison intends to file appeals of the disallowances with the Appeals Office of the IRS.

Con Edison believes that its LILO transactions have been correctly reported, and has not recorded any reserve with respect to the disallowance of tax losses, or related interest, in connection with its LILO transactions. Con Edison's estimated tax savings, reflected in its financial statements, from the two LILO transactions through December 31, 2008, in the aggregate, was \$188 million. If Con Edison were required to repay all or a portion of these amounts, it would also be required to pay interest of up to \$78 million at December 31, 2008.

In July 2006, the FASB issued FSP No. FAS 13-2, "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction," which became effective for fiscal years beginning after December 15, 2006. This FSP requires the expected timing of income tax cash flows generated by Con Edison's LILO transactions to be reviewed at least annually. If the expected timing of the cash flows is revised, the rate of return and the allocation of income would be recalculated from the inception of the LILO transactions, and the company would be required to recalculate the accounting effect of the LILO transactions, which would result in a charge to earnings that could have a material adverse effect on the company's results of operations.

Note K – Goodwill

In 2008 and 2007, Con Edison completed impairment tests for its goodwill of \$406 million related to the O&R merger, and determined that it was not impaired. For the impairment test, \$245 million and \$161 million of the goodwill were allocated to Con Edison of New York and O&R, respectively. In 2008, Con Edison completed impairment tests for the goodwill of \$5 million related to two energy services companies acquired by Con Edison Solutions, and determined that it was not impaired.

Note L – Income Tax

The components of income tax are as follows:

| (Millions of Dollars) | Con Edison | | | Con Edison of New York | | |
|---|--------------|--------------|--------------|------------------------|--------------|---------------|
| | 2008 | 2007 | 2006 | 2008 | 2007 | 2006 |
| Charge/(benefit) to operations: | | | | | | |
| State | | | | | | |
| Current | \$ 52 | \$ 30 | \$ 4 | \$ 8 | \$ 20 | \$ — |
| Deferred – net | 82 | 72 | 86 | 84 | 70 | 78 |
| Federal | | | | | | |
| Current | (3) | 72 | 73 | (106) | 46 | 55 |
| Deferred – net | 387 | 284 | 250 | 416 | 262 | 228 |
| Amortization of investment tax credits | (6) | (6) | (6) | (6) | (6) | (6) |
| Total Charge to Operations | 512 | 452 | 407 | 396 | 392 | 355 |
| Charge/(benefit) to other income: | | | | | | |
| State | | | | | | |
| Current | 1 | 8 | (8) | (1) | — | (6) |
| Deferred – net | 2 | (8) | 1 | 2 | — | 5 |
| Federal | | | | | | |
| Current | 4 | (9) | (13) | (4) | 5 | (12) |
| Deferred – net | 5 | (6) | 2 | 4 | (5) | 7 |
| Total Charge/(Benefit) to Other Income | 12 | (15) | (18) | 1 | — | (6) |
| TOTAL | \$524 | \$437 | \$389 | \$ 397 | \$392 | \$ 349 |

Notes to the Financial Statements — Continued

The tax effect of temporary differences, which gave rise to deferred tax assets and liabilities, is as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|--|-----------------|-----------------|------------------------|-----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Deferred tax liabilities: | | | | |
| Depreciation | \$ 2,363 | \$ 2,075 | \$ 2,230 | \$ 1,873 |
| Regulatory liability – future income tax | 1,374 | 1,240 | 1,296 | 1,165 |
| Unrecognized pension and other postretirement costs – SFAS No. 158 | 2,284 | 855 | 2,172 | 794 |
| State income tax | 557 | 474 | 482 | 394 |
| Capitalized overheads | 479 | 432 | 437 | 399 |
| Other | 539 | 544 | 330 | 378 |
| Total deferred tax liabilities | 7,596 | 5,620 | 6,947 | 5,003 |
| Deferred tax assets: | | | | |
| Unrecognized pension and other postretirement costs – SFAS No. 158 | 2,284 | 855 | 2,172 | 794 |
| Regulatory asset – future income tax | 185 | 125 | 168 | 109 |
| State income tax | 49 | 47 | 16 | 18 |
| Other | 151 | 207 | 49 | 139 |
| Total deferred tax assets | 2,669 | 1,234 | 2,405 | 1,060 |
| Net Liabilities | 4,927 | 4,386 | 4,542 | 3,943 |
| Investment Tax Credits | 72 | 79 | 69 | 75 |
| Deferred Income Taxes and Investment Tax Credits | \$ 4,999 | \$ 4,465 | \$ 4,611 | \$ 4,018 |
| Deferred Income Taxes – Recoverable Energy Costs | 70 | 86 | 59 | 77 |
| Total Deferred Income Taxes and Investment Tax Credits | \$ 5,069 | \$ 4,551 | \$ 4,670 | \$ 4,095 |

In April 2007, the New York State statutory income tax rate decreased from 7.5% to 7.1%, retroactive to January 1, 2007. The rate decrease resulted in a reduction of \$20 million and \$19 million to the net accumulated deferred tax liabilities for Con Edison and Con Edison of New York, respectively, of which \$19 million and \$18 million were deferred for customers' benefit for Con Edison and Con Edison of New York, respectively.

Reconciliation of the difference between income tax expense and the amount computed by applying the prevailing statutory income tax rate to income before income taxes is as follows:

| (% of Pre-tax income) | Con Edison | | | Con Edison of New York | | |
|--|------------|------------|------------|------------------------|------------|------------|
| | 2008 | 2007 | 2006 | 2008 | 2007 | 2006 |
| Statutory Tax Rate | | | | | | |
| Federal | 35% | 35% | 35% | 35% | 35% | 35% |
| Changes in computed taxes resulting from: | | | | | | |
| State income tax | 6 | 5 | 5 | 5 | 4 | 5 |
| Depreciation related differences | 1 | 1 | 1 | 1 | 1 | 1 |
| Cost of removal | (5) | (6) | (6) | (6) | (6) | (6) |
| Other | (1) | (3) | (1) | (2) | (3) | (2) |
| Effective Tax Rate | 36% | 32% | 34% | 33% | 31% | 33% |

Uncertain Tax Positions

In January 2007, the Companies adopted FIN 48. This interpretation clarifies the accounting for uncertain tax positions in accordance with FASB Statement No. 109. Under the interpretation, an enterprise is not allowed to recognize, in its financial statements, the benefit of a tax position unless that position is more likely than not to be sustained upon examination by taxing authorities, including resolution of any related appeals and litigation processes, based solely on the technical merits of the position.

The IRS has essentially completed its field audits of the Companies' federal income tax returns through 2007. The Companies' federal income tax returns for 2002 through 2007

Notes to the Financial Statements — Continued

reflect certain tax positions with which the IRS does not or may not agree, including tax positions with respect to the deduction of certain construction-related costs for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility. The field audits of the Companies' New York State income tax returns have been completed through 2005. Any adjustments to federal income tax returns will result in the Companies filing the federal audit changes with New York State to incorporate in the applicable state income tax returns.

The Companies' uncertain tax positions include the "simplified service cost method" (SSCM) used to determine the extent to which construction-related costs could be deducted in 2002 through 2005. In July 2008, the IRS entered into a closing agreement with Con Edison covering the Companies' use of the SSCM to determine the extent to which construction-related costs could be deducted in 2002 through 2004. The closing agreement does not cover 2005, the last year for which SSCM is an uncertain tax position. The Companies do not expect the required repayment, with interest, to the IRS of their SSCM tax benefits for 2002 through 2005 to exceed the \$160 million (\$147 million of which is attributable to Con Edison of New York) the Companies paid to the IRS in June 2007 as a deposit for the repayment. Repayment of the SSCM tax benefits would not affect the Companies' results of operations because deferred taxes have been previously provided for the related temporary differences between the SSCM deductions taken for federal income tax purposes and the corresponding amounts charged to expense for financial reporting purposes. The Companies notified New York State of the closing agreement with the IRS applicable to the years 2002 through 2004 and, in December 2008, made a payment of \$34 million, including interest of \$12 million (\$31 million, including interest of \$10 million, is attributable to Con Edison of New York) in settlement of the issue for those years.

Upon adoption of FIN 48, Con Edison and Con Edison of New York reclassified previously recorded tax liabilities of \$151 million and \$139 million, respectively, which primarily related to SSCM, to a liability for uncertain tax positions. At December 31, 2008 and 2007, the liabilities for uncertain tax positions for Con Edison were \$118 million and \$155 million, respectively, and for Con Edison of New York were \$108 million and \$142 million, respectively, and accrued interest on the liabilities amounted to \$18 million and \$35 million for Con Edison, respectively, and \$15 million and \$31 million for Con Edison of New York, respectively. The closing agreement with the IRS and payment to New York State in settlement of SSCM for years 2002 through 2004 resulted in the decrease in accrued interest balances for uncertain tax positions. The Companies recognize interest accrued related to the liability for uncertain tax positions in interest expense and penalties, if any, in operating expenses in the Companies' consolidated income statements. In 2008, the Companies recognized an immaterial amount of interest expense for uncertain tax positions. In 2007, Con Edison recognized interest expense for uncertain tax positions of \$11 million, of which \$9 million is attributable to Con Edison of New York.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits for Con Edison and Con Edison of New York follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|--|------------|--------|------------------------|--------|
| | 2008 | 2007 | 2008 | 2007 |
| Balance at the beginning of the year | \$ 155 | \$ 151 | \$ 142 | \$ 139 |
| Additions based on tax positions related to the current year | - | - | - | - |
| Additions based on tax positions of prior years | - | 19 | - | 17 |
| Reductions for tax positions of prior years | (14) | (15) | (13) | (14) |
| Settlements | (23) | - | (21) | - |
| Balance at the end of the year | \$ 118 | \$ 155 | \$ 108 | \$ 142 |

The Companies do not expect the total amounts of uncertain tax positions or unrecognized tax benefits to significantly increase or decrease within the next 12 months.

Note M – Stock-Based Compensation

The Companies may compensate employees and directors with, among other things, stock options, restricted stock units and contributions to a discount stock purchase plan. The Stock Option Plan (the 1996 Plan) provided for awards of stock options to officers and employees for up to 10 million shares of Con Edison common stock. The Long Term Incentive Plan (LTIP) among other things, provides for awards of restricted stock units, stock options and, to Con Edison's non-officer directors, deferred stock units for up to 10 million shares of common stock (of which not more than four million shares may be restricted stock or stock units).

Shares of Con Edison common stock used to satisfy the Companies' obligations with respect to stock-based compensation may be new (authorized, but unissued) shares,

Notes to the Financial Statements — Continued

treasury shares or shares purchased in the open market. The shares used during the periods ended December 31, 2008 and 2007 have been new shares.

In January 2006, Con Edison adopted SFAS No. 123(R), "Share-Based Payment," applying the modified prospective approach. Pursuant to SFAS No. 123(R), the Companies have recognized the cost of stock-based compensation as an expense using a fair value measurement method. The following table summarizes stock-based compensation expense recognized by the Companies in the period ended December 31, 2008, 2007 and 2006:

| (Millions of Dollars) | Con Edison | | | Con Edison of New York | | |
|--|-------------|-------------|-------------|------------------------|-------------|--------------|
| | 2008 | 2007 | 2006 | 2008 | 2007 | 2006 |
| Stock options | \$ 1 | \$ 1 | \$ 7 | \$ 1 | \$ 1 | \$ 6 |
| Restricted stock units | 1 | 2 | 1 | 1 | 1 | 1 |
| Performance-based restricted stock | 8 | 5 | 11 | 7 | 4 | 10 |
| Non-officer director deferred stock compensation | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | \$11 | \$ 9 | \$20 | \$ 10 | \$ 7 | \$ 18 |

Stock Options

Stock options generally vest over a three-year period and have a term of ten years. Options are granted at an exercise price equal to the fair market value of a common share when the option was granted. The Companies generally recognize compensation expense (based on the fair value of stock option awards) over the continuous service period in which the options vest. Awards to employees currently eligible for retirement are expensed in the month awarded.

The outstanding options are "equity awards" because shares of Con Edison common stock are delivered upon exercise of the options. As equity awards, the fair value of the options is measured at the grant date. There were no options granted in 2008 and 2007. The weighted-average fair value of options granted in 2006 is \$3.81 per share. This value was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

| | 2006 |
|---------------------------|-----------|
| Risk-free interest rate | 4.62% |
| Expected life | 4.6 years |
| Expected stock volatility | 13.41% |
| Expected dividend yield | 5.06% |

The weighted average risk-free rate is calculated using the five-year U.S. Treasury securities rate on the grant date of each stock option and then weighted for the number of shares awarded. The expected life of the options is based on historical employee exercise behavior and post-vesting cancellations. The expected stock volatility is calculated using the quarterly closing prices of Con Edison stock over a period of five years, which approximates the expected term of the options. The expected dividend yield is calculated using the annualized dividend divided by the stock price on the date of grant.

Notes to the Financial Statements — Continued

A summary of changes in the status of stock options awarded as of December 31, 2008, 2007 and 2006 is as follows:

| | Con Edison | | Con Edison of New York | |
|-------------------------|-------------|---------------------------------|------------------------|---------------------------------|
| | Shares | Weighted Average Exercise Price | Shares | Weighted Average Exercise Price |
| Outstanding at 12/31/05 | 7,867,151 | \$41.913 | 6,697,401 | \$42.000 |
| Granted | 1,663,900 | 45.133 | 1,410,700 | 45.175 |
| Exercised | (854,550) | 39.584 | (729,700) | 39.805 |
| Forfeited | (58,900) | 44.283 | (31,800) | 45.006 |
| Outstanding at 12/31/06 | 8,617,601 | \$42.773 | 7,346,601 | \$42.842 |
| Exercised | (1,971,450) | 41.770 | (1,793,500) | 41.780 |
| Forfeited | (49,301) | 42.865 | (21,251) | 42.899 |
| Outstanding at 12/31/07 | 6,596,850 | \$43.072 | 5,531,850 | \$43.187 |
| Exercised | (271,400) | 39.364 | (239,000) | 39.875 |
| Forfeited | (124,850) | 43.316 | (105,050) | 43.411 |
| Outstanding at 12/31/08 | 6,200,600 | \$43.229 | 5,187,800 | \$43.335 |

The changes in the fair value of all outstanding options from their grant dates to December 31, 2008 and 2007 (aggregate intrinsic value) for Con Edison were \$(27) million and \$38 million, respectively. The changes in the fair value of all outstanding options from their grant dates to December 31, 2008 and 2007 (aggregate intrinsic value) for Con Edison of New York was \$(23) million and \$31 million, respectively. The aggregate intrinsic value of options exercised in 2008 and 2007 was \$1 million and \$16 million, respectively, and the cash received by Con Edison for payment of the exercise price was \$11 million and \$82 million, respectively. The weighted average remaining contractual life of options outstanding is three years as of December 31, 2008.

The following table summarizes stock options outstanding at December 31, 2008 for each plan year for the Companies:

| Plan Year | Remaining Contractual Life | Options Outstanding | Con Edison | Options Exercisable | Con Edison of New York | Options Exercisable |
|-----------|----------------------------|---------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| | | | Weighted Average Exercise Price | | Weighted Average Exercise Price | |
| 2006 | 8 | 1,615,800 | \$45.182 | - | 1,390,700 | \$45.199 |
| 2005 | 7 | 1,227,700 | 42.756 | 1,227,700 | 1,004,250 | 42.731 |
| 2004 | 6 | 920,700 | 43.765 | 920,700 | 737,850 | 43.761 |
| 2003 | 5 | 637,900 | 39.758 | 637,900 | 469,400 | 39.721 |
| 2002 | 4 | 848,050 | 42.510 | 848,050 | 712,050 | 42.510 |
| 2001 | 3 | 311,300 | 37.750 | 311,300 | 265,800 | 37.750 |
| 2000 | 2 | 100,150 | 32.500 | 100,150 | 86,150 | 32.500 |
| 1999 | 1 | 539,000 | 47.940 | 539,000 | 521,600 | 47.940 |
| Total | | 6,200,600 | \$43.229 | 4,584,800 | 5,187,800 | \$43.335 |

The exercise prices of options awarded in 2006 range from \$43.50 to \$46.88. The total expense to be recognized in future periods for unvested stock options outstanding as of December 31, 2008 is \$0.1 million for Con Edison and Con Edison of New York.

Restricted Stock Units

Restricted stock unit awards under the LTIP have been made as follows: (i) to officers and certain employees, including awards that provide for adjustment of the number of units (performance- restricted stock units or Performance RSUs); and (ii) in connection with the directors' deferred compensation plan. Each restricted stock unit awarded represents the right to receive, upon vesting, one share of Con Edison common stock, or, except for units awarded under the directors' plan, the cash value of a share or a combination thereof.

Notes to the Financial Statements — Continued

In accordance with SFAS No. 123(R), for outstanding restricted stock awards other than Performance RSUs or awards under the directors' deferred compensation plan, the Companies have accrued a liability based on the market value of a common share on the grant date and are recognizing compensation expense over the vesting period. The weighted average vesting period for outstanding awards is three years and is based on the employee's continuous service to Con Edison. Prior to vesting, the awards are subject to forfeiture in whole or in part under certain circumstances. The awards are "liability awards" because each restricted stock unit represents the right to receive, upon vesting, one share of Con Edison common stock, the cash value of a share or a combination thereof. As such, prior to vesting, changes in the fair value of the units are reflected in net income. At December 31, 2008 and 2007, there were 113,145 and 114,505 units outstanding, respectively, for Con Edison, of which 76,045 and 62,505 units were outstanding, respectively, for Con Edison of New York. The weighted average fair value as of the grant date of the outstanding units other than Performance RSUs or awards under the directors' deferred compensation plan for December 31, 2008 and 2007 was \$41.080 and \$42.834 per unit, respectively, for Con Edison. The weighted average fair value as of the grant date of the outstanding units for December 31, 2008 and 2007 was \$43.852 and \$45.838 per unit, respectively, for Con Edison of New York. The total expense to be recognized by the Companies in future periods for unvested awards outstanding as of December 31, 2008 for Con Edison and Con Edison of New York was \$1 million.

The number of units in each annual Performance RSU award is subject to adjustment as follows: (i) 50 percent of the units awarded will be multiplied by a factor that may range from 0 to 150 percent based on Con Edison's total shareholder return relative to a specified peer group during a specified performance period (the TSR portion); and (ii) 50 percent of the units awarded will be multiplied by a factor that may range from 0 to 132 percent based on determinations made in connection with Con Edison of New York's Executive Incentive Plan, or, for certain officers, the O&R Annual Team Incentive Plan or goals relating to Con Edison's competitive energy businesses (the EIP portion). Units generally vest when the performance period ends.

For the TSR portion of Performance RSU, the Companies use a Monte Carlo simulation model to estimate the fair value of the awards. The fair value is recomputed each reporting period as of the earlier of the reporting date and the vesting date. For the EIP portion of Performance RSU, the fair value of the awards is determined using the market price as of the earlier of the reporting date or the vesting date. Performance RSU awards are "liability awards" because each Performance RSU represents the right to receive, upon vesting, one share of Con Edison common stock, the cash value of a share or a combination thereof. As such, changes in the fair value of the Performance RSUs are reflected in net income. The following table illustrates the assumptions used to calculate the fair value of the awards:

| | 2008 |
|------------------------------|-------------------|
| Risk-free interest rate | 0.34% - 2.04% |
| Expected term | 3 years |
| Expected volatility | 28.91% |
| Expected quarterly dividends | \$0.585 - \$0.600 |

The risk-free rate is based on the U.S. Treasury zero-coupon yield curve on the date of grant. The expected term of the Performance RSUs is three years, which equals the vesting period. The Companies do not expect significant forfeitures to occur. The expected volatility is calculated using daily closing stock prices over a period of three years, which approximates the expected term of the awards. Expected annual escalation of dividends is based on historical trends.

A summary of changes in the status of the Performance RSUs TSR portion during the period ended December 31, 2008 and 2007 is as follows:

| | Con Edison | | Con Edison of New York | |
|------------------------|------------|------------------------------|------------------------|------------------------------|
| | Units | Weighted Average Fair Value* | Units | Weighted Average Fair Value* |
| Non-vested at 12/31/06 | 126,425 | \$ 13.992 | 94,025 | \$ 14.420 |
| Granted | 146,880 | 45.601 | 108,833 | 45.776 |
| Vested and Exercised | (46,762) | 39.311 | (32,607) | 38.988 |
| Forfeited | (30,563) | — | (24,218) | — |
| Non-vested at 12/31/07 | 195,980 | \$ 33.398 | 146,033 | \$ 33.048 |
| Granted | 198,325 | 34.279 | 151,273 | 33.854 |
| Vested and Exercised | (12,627) | 11.618 | (10,123) | 11.610 |
| Forfeited | (58,669) | — | (39,624) | — |
| Non-vested at 12/31/08 | 323,009 | \$ 48.847 | 247,559 | \$ 48.840 |

* Fair value is determined using the Monte Carlo simulation described above.

A summary of changes in the status of the Performance RSUs' EIP portion during the period ended December 31, 2008 and 2007 is as follows:

| | Con Edison | | Con Edison of New York | |
|------------------------|------------|------------------------|------------------------|------------------------|
| | Units | Weighted Average Price | Units | Weighted Average Price |
| Non-vested at 12/31/06 | 126,425 | \$ 48.070 | 94,025 | \$ 48.070 |
| Granted | 146,880 | 48.550 | 108,833 | 48.735 |
| Vested and Exercised | (69,804) | 48.256 | (49,304) | 48.275 |
| Forfeited | (7,521) | — | (7,521) | — |
| Non-vested at 12/31/07 | 195,980 | \$ 48.850 | 146,033 | \$ 48.850 |
| Granted | 198,325 | 45.136 | 151,273 | 44.858 |
| Vested and Exercised | (50,509) | 38.932 | (40,494) | 38.930 |
| Forfeited | (20,787) | — | (9,253) | — |
| Non-vested at 12/31/08 | 323,009 | \$ 38.930 | 247,559 | \$ 38.930 |

Notes to the Financial Statements — Continued

The total expense to be recognized by Con Edison in future periods for unvested Performance RSUs outstanding as of December 31, 2008 is \$15 million, including \$12 million for Con Edison of New York.

Con Edison has a deferred stock compensation plan for non-officer directors. Awards under the deferred compensation stock plan are covered by the LTIP. Each director receives 1,500 stock units annually for service as a director. These stock units are deferred until the director's termination of service. Directors may elect to receive dividend equivalents earned on stock units in cash payments. Restricted stock units issued under the directors' deferred compensation plan are considered "equity awards," because they may only be settled in shares. Directors immediately vest in units issued to them. The fair value of the units is determined using the closing price of Con Edison's common stock on the business day immediately preceding the date of issue. In the period ended December 31, 2008, approximately 32,524 units were issued.

Stock Purchase Plan

The Stock Purchase Plan provides for the Companies to contribute \$1 for each \$9 invested by their directors, officers or employees to purchase Con Edison common stock under the plan. Eligible participants may invest up to \$25,000 during any calendar year (subject to an additional limitation for officers and employees of not more than 20% of their pay). Dividends paid on shares held under the plan are reinvested in additional shares unless otherwise directed by the participant.

Participants in the plan immediately vest in shares purchased by them under the plan. The fair value of the shares of Con Edison common stock purchased under the plan was calculated using the average of the high and low composite sale prices at which shares were traded at the New York Stock Exchange on the trading day immediately preceding such purchase dates. During 2008, 2007 and 2006, 745,869, 633,647 and 624,751 shares were purchased under the Stock Purchase Plan at a weighted average price of \$42.47, \$47.70 and \$45.33 per share, respectively.

Note N – Financial Information by Business Segment

The business segments of each of the Companies were determined based on management's reporting and decision-making requirements in accordance with SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information."

Con Edison's principal business segments are Con Edison of New York's regulated electric, gas and steam utility activities, O&R's regulated electric and gas utility activities and Con Edison's competitive energy businesses. See Note V. Con Edison of New York's principal business segments are its regulated electric, gas and steam utility activities.

All revenues of these business segments, excluding revenues earned by Con Edison Development on certain energy infrastructure projects, which are deemed to be immaterial, are from customers located in the United States of America. Also, all assets of the business segments, excluding certain investments in energy infrastructure projects by Con Edison Development (\$244 million at December 31, 2008), are located in the United States of America. The accounting policies of the segments are the same as those described in Note A.

Common services shared by the business segments are assigned directly or allocated based on various cost factors, depending on the nature of the service provided.

Notes to the Financial Statements — Continued

The financial data for the business segments are as follows:

| As of and for the Year Ended December 31, 2008 (Millions of Dollars) | Operating revenues | Inter- segment revenues | Depreciation and amortization | Income tax expense | Operating income | Interest charges | Total assets* | Construction expenditures |
|--|-----------------------|-------------------------------|-------------------------------------|--------------------------|---------------------|---------------------|------------------|------------------------------|
| Con Edison of New York | | | | | | | | |
| Electric | \$ 7,878 | \$ 12 | \$ 521 | \$ 295 | \$ 975 | \$ 375 | \$23,181 | \$ 1,743 |
| Gas | 1,839 | 5 | 90 | 91 | 216 | 75 | 4,882 | 338 |
| Steam | 707 | 74 | 61 | 10 | 80 | 42 | 2,352 | 121 |
| Consolidation adjustments | - | (91) | - | - | - | - | - | - |
| Total Con Edison of New York | \$10,424 | \$ - | \$ 672 | \$ 396 | \$ 1,271 | \$ 492 | \$30,415 | \$ 2,202 |
| O&R | | | | | | | | |
| Electric | \$ 733 | \$ - | \$ 29 | \$ 18 | \$ 51 | \$ 18 | \$ 1,509 | \$ 88 |
| Gas | 258 | - | 11 | 6 | 19 | 9 | 590 | 32 |
| Other* | - | - | - | - | - | 1 | 58 | - |
| Total O&R | \$ 991 | \$ - | \$ 40 | \$ 24 | \$ 70 | \$ 28 | \$ 2,157 | \$ 120 |
| Competitive energy businesses | \$ 2,195 | \$ (11) | \$ 5 | \$ 92 | \$ 69 | \$ (2) | \$ 668 | \$ 4 |
| Other** | (27) | 11 | - | - | (2) | 26 | 258 | - |
| Total Con Edison | \$13,583 | \$ - | \$ 717 | \$ 512 | \$ 1,408 | \$ 544 | \$33,498 | \$ 2,326 |

| As of and for the Year Ended December 31, 2007 (Millions of Dollars) | Operating revenues | Inter- segment revenues | Depreciation and amortization | Income tax expense | Operating income | Interest charges | Total assets* | Construction expenditures |
|--|-----------------------|-------------------------------|-------------------------------------|--------------------------|---------------------|---------------------|------------------|------------------------------|
| Con Edison of New York | | | | | | | | |
| Electric | \$ 7,440 | \$ 11 | \$ 448 | \$ 271 | \$ 967 | \$ 347 | \$18,581 | \$ 1,567 |
| Gas | 1,759 | 5 | 85 | 94 | 218 | 71 | 3,786 | 217 |
| Steam | 686 | 77 | 60 | 27 | 92 | 40 | 2,137 | 95 |
| Consolidation adjustments | - | (93) | - | - | - | - | - | - |
| Total Con Edison of New York | \$ 9,885 | \$ - | \$ 593 | \$ 392 | \$ 1,277 | \$ 458 | \$24,504 | \$ 1,879 |
| O&R | | | | | | | | |
| Electric | \$ 671 | \$ - | \$ 27 | \$ 19 | \$ 57 | \$ 21 | \$ 1,271 | \$ 80 |
| Gas | 265 | - | 11 | 5 | 22 | 11 | 530 | 32 |
| Other* | - | - | - | - | - | 2 | 61 | - |
| Total O&R | \$ 936 | \$ - | \$ 38 | \$ 24 | \$ 79 | \$ 34 | \$ 1,862 | \$ 112 |
| Competitive energy businesses**** | \$ 2,303 | \$ 12 | \$ 14 | \$ 36 | \$ 42 | \$ (4) | \$ 1,629 | \$ 7 |
| Other** | (4) | (12) | - | - | (3) | 29 | 267 | - |
| Total Con Edison | \$13,120 | \$ - | \$ 645 | \$ 452 | \$ 1,395 | \$ 517 | \$28,262 | \$ 1,998 |

| As of and for the Year Ended December 31, 2006 (Millions of Dollars) | Operating revenues | Inter- segment revenues | Depreciation and amortization | Income tax expense | Operating income | Interest charges | Total assets* | Construction expenditures*** |
|--|-----------------------|-------------------------------|-------------------------------------|--------------------------|---------------------|---------------------|------------------|---------------------------------|
| Con Edison of New York | | | | | | | | |
| Electric | \$ 7,052 | \$ 10 | \$ 414 | \$ 235 | \$ 837 | \$ 331 | \$17,100 | \$ 1,462 |
| Gas | 1,613 | 4 | 81 | 81 | 186 | 73 | 3,795 | 219 |
| Steam | 623 | 75 | 50 | 39 | 87 | 42 | 1,921 | 101 |
| Consolidation adjustments | - | (89) | - | - | - | - | - | - |
| Total Con Edison of New York | \$ 9,288 | \$ - | \$ 545 | \$ 355 | \$ 1,110 | \$ 446 | \$22,816 | \$ 1,782 |
| O&R | | | | | | | | |
| Electric | \$ 582 | \$ - | \$ 25 | \$ 20 | \$ 53 | \$ 18 | \$ 1,230 | \$ 84 |
| Gas | 236 | - | 10 | 5 | 16 | 7 | 495 | 26 |
| Other* | - | - | - | - | - | 3 | 43 | - |
| Total O&R | \$ 818 | \$ - | \$ 35 | \$ 25 | \$ 69 | \$ 28 | \$ 1,768 | \$ 110 |
| Competitive businesses | \$ 1,919 | \$ 39 | \$ 15 | \$ 27 | \$ 41 | \$ - | \$ 1,726 | \$ 6 |
| Other** | (63) | (39) | - | - | 1 | 36 | 389 | - |
| Total Con Edison | \$11,962 | \$ - | \$ 595 | \$ 407 | \$ 1,221 | \$ 510 | \$26,699 | \$ 1,898 |

* Includes amounts related to the RECO securitization.

** Parent company expenses, primarily interest, and consolidation adjustments. Other does not represent a business segment.

*** Construction expenditures for competitive businesses include amounts related to discontinued operations of Con Edison Development and Con Edison Communications.

****Total assets for the competitive energy businesses included \$906 million of assets held for sale at December 31, 2007.

Notes to the Financial Statements — Continued**Note O – Derivative Instruments and Hedging Activities**

Derivative instruments and hedging activities are accounted for in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended (SFAS No. 133). Under SFAS No. 133, derivatives are recognized on the balance sheet at fair value, unless an exception is available under the standard. Certain qualifying derivative contracts have been designated as normal purchases or normal sales contracts. These contracts are not reported at fair value under SFAS No. 133.

Energy Price Hedging

Con Edison's subsidiaries hedge market price fluctuations associated with physical purchases and sales of electricity, natural gas, and steam by using derivative instruments including futures, forwards, basis swaps, options, transmission congestion contracts and financial transmission rights contracts. The fair values of these hedges at December 31, 2008 and 2007 were as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | |
|---|------------|---------|------------------------|---------|
| | 2008 | 2007 | 2008 | 2007 |
| Fair value of net derivative assets/(liabilities) - gross | \$ (428) | \$ (70) | \$ (259) | \$ (49) |
| Impact of netting of cash collateral | 322 | 115 | 224 | 92 |
| Fair value of net derivative assets/(liabilities) - net | \$ (106) | \$ 45 | \$ (35) | \$ 43 |

Generally, the collateral requirements associated with, and settlement of, derivative transactions are included in net cash flows from operating activities in the Companies' consolidated statement of cash flows.

Credit Exposure

The Companies are exposed to credit risk related to transactions entered into primarily for the various energy supply and hedging activities by the Utilities and the competitive energy businesses. The Companies use credit policies to manage this risk, including an established credit approval process, monitoring of counterparty limits, netting provisions within agreements, collateral or prepayment arrangements, credit insurance and credit default swaps.

At December 31, 2008, Con Edison and Con Edison of New York had \$289 million and \$67 million of credit exposure in connection with energy supply and hedging activities, net of collateral, respectively. Con Edison's net credit exposure consisted of \$183 million with investment-grade counterparties, \$104 million primarily with commodity exchange brokers or independent system operators and \$2 million with non-investment grade counterparties. Con Edison of New York's entire net credit exposure was with commodity exchange brokers.

Cash Flow Hedges

Con Edison's subsidiaries, primarily the competitive energy businesses prior to July 1, 2007, designated a portion of derivative instruments as cash flow hedges under SFAS No. 133. Under cash flow hedge accounting, to the extent a hedge is determined to be "effective," the unrealized gain or loss on the hedge is recorded in OCI and reclassified to earnings at the time the underlying transaction is completed. A gain or loss relating to any portion of the hedge determined to be "ineffective" is recognized in earnings in the period in which such determination is made.

Con Edison's competitive energy businesses elected to discontinue the use of hedge accounting for their commodity derivatives effective July 1, 2007. As of such date, net unrealized derivative losses relative to cash flow hedges, reported in OCI, amounted to \$28 million, which are being reclassified to earnings at the time the underlying transaction is completed. At December 31, 2008, net unrealized derivative gains of \$1 million associated with the discontinued cash flow hedges remained in accumulated OCI.

Economic Hedges

The Companies enter into certain derivative instruments that do not qualify or are not designated as hedges under SFAS No. 133. However, management believes these instruments represent economic hedges that mitigate exposure to fluctuations in commodity prices. The Utilities are permitted by their respective regulators to reflect in rates all reasonably incurred gains and losses on these instruments. See "Recoverable Energy Costs" in Note A. Con Edison's competitive energy businesses record unrealized gains and losses on these derivative contracts in earnings in the reporting period in which they occur. For the years ended December 31, 2008 and 2007, Con Edison recorded in non-utility operating revenues unrealized pre-tax losses of \$100 million and \$8 million, respectively.

Interest Rate Swaps

In May 2008, Con Edison Development's interest rate swaps that were designated as cash flow hedges under SFAS No. 133 were sold. The losses were classified to income/(loss) from discontinued operations for the year ended December 31, 2008 and were immaterial to Con Edison's results of operations.

O&R has an interest rate swap related to its Series 1994A Debt. See Note C. At December 31, 2007, the swap was designated as a cash flow hedge, the fair value of which was an unrealized loss of \$11 million that was recorded in OCI. In February 2008, the swap counterparty changed the method of calculating its

Notes to the Financial Statements — Continued

payments under the swap and, as a result, the swap no longer qualified as a hedge under SFAS No. 133. In accordance with O&R's July 2008 electric rate plan (see Note B), O&R is to defer as a regulatory asset or liability the difference between its actual interest and swap costs relating to its tax-exempt debt and the amount for such costs reflected in rates. Similar treatment is expected in O&R's other services. The fair value of this interest rate swap at December 31, 2008 was an unrealized loss of \$15 million, which has been deferred as a regulatory asset.

Note P – Fair Value Measurements

Effective January 1, 2008, the Companies adopted FASB Statement No. 157, "Fair Value Measurements" (SFAS No. 157). This Statement defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements.

SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or generally unobservable firm inputs. The Companies often make certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. The Companies use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

SFAS No. 157 requires consideration of the impact of nonperformance risk (including credit risk) from a market participant perspective in the measurement of the fair value of assets and liabilities. At December 31, 2008, the Companies determined that nonperformance risk would have no material impact on their financial position or results of operations. To assess nonperformance risk, the Companies considered information such as collateral requirements, master netting arrangements, letters of credit and parent company guarantees, and applied a market-based method by using the counterparty (for an asset) or the Companies' (for a liability) credit default swaps rates.

SFAS No. 157 established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Companies classify fair value balances based on the fair value hierarchy defined by SFAS No. 157 as follows:

- Level 1 – Consists of assets or liabilities whose value is based on unadjusted quoted prices in active markets at the measurement date. An active market is one in which transactions for assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis. This category includes contracts traded on active exchange markets valued using unadjusted prices quoted directly from the exchange.
- Level 2 – Consists of assets or liabilities valued using industry standard models and based on prices, other than quoted prices within Level 1, that are either directly or indirectly observable as of the measurement date.
The industry standard models consider observable assumptions including time value, volatility factors, and current market and contractual prices for the underlying commodities, in addition to other economic measures. This category includes contracts traded on active exchanges or in over-the-counter markets priced with industry standard models.
- Level 3 – Consists of assets or liabilities whose fair value is estimated based on internally developed models or methodologies using inputs that are generally less readily observable and supported by little, if any, market activity at the measurement date. Unobservable inputs are developed based on the best available information and subject to cost benefit constraints. This category includes contracts priced using models that are internally developed and contracts placed in illiquid markets. It also includes contracts that expire after the period of time for which quoted prices are available and internal models are used to determine a significant portion of the value.

Notes to the Financial Statements — Continued

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2008 are summarized below under the three-level hierarchy established by SFAS No. 157.

| (Millions of Dollars) | Level 1 | | Level 2 | | Level 3 | | Netting Adjustments (4) | | Total | |
|--------------------------------|--------------|------------------------|---------------|------------------------|---------------|------------------------|-------------------------|------------------------|---------------|------------------------|
| | Con Edison | Con Edison of New York | Con Edison | Con Edison of New York | Con Edison | Con Edison of New York | Con Edison | Con Edison of New York | Con Edison | Con Edison of New York |
| Derivative assets: | | | | | | | | | | |
| Energy (1) | \$ 1 | \$ - | \$ 150 | \$ 38 | \$ 206 | \$ 16 | \$(117) | \$ 65 | \$ 240 | \$ 119 |
| Other assets (3) | 23 | 23 | - | - | 73 | 65 | - | - | 96 | 88 |
| Total | \$ 24 | \$ 23 | \$ 150 | \$ 38 | \$ 279 | \$ 81 | \$(117) | \$ 65 | \$ 336 | \$ 207 |
| Derivative liabilities: | | | | | | | | | | |
| Energy (1) | \$ 34 | \$ 34 | \$ 495 | \$ 264 | \$ 256 | \$ 15 | \$(439) | \$(159) | \$ 346 | \$ 154 |
| Financial & other (2) | - | - | - | - | 15 | - | - | - | 15 | - |
| Total | \$ 34 | \$ 34 | \$ 495 | \$ 264 | \$ 271 | \$ 15 | \$(439) | \$(159) | \$ 361 | \$ 154 |

(1) A significant portion of the energy derivative contracts categorized in Level 3 is valued using either an industry acceptable model or an internally developed model with observable inputs. The models also include some less readily observable inputs resulting in the classification of the entire contract as Level 3. See Note O.

(2) Includes an interest rate swap. See Note O.

(3) Other assets are comprised of assets such as life insurance contracts within the Deferred Income Plan and Supplemental Retirement Income Plans, held in rabbi trusts.

(4) Amounts represent the impact of legally-enforceable master netting agreements that allow the Companies to net gain and loss positions and cash collateral held or placed with the same counterparties.

The table listed below provides a reconciliation of the beginning and ending net balances for assets and liabilities measured at fair value and classified as Level 3 in the fair value hierarchy:

| (Millions of Dollars) | For the Year Ended December 31, 2008 | | | | | | Ending Balance as of December 31, 2008 |
|-------------------------------|---|--|----------------|---|----------------------------|--------------|--|
| | Beginning Balance as of January 1, 2008 | Total Gains/(Losses) – Realized and Unrealized | | Purchases, Issuances, Sales and Settlements | Transfer In/Out of Level 3 | | |
| | Included in Earnings | Included in Regulatory Assets and Liabilities | | | | | |
| Con Edison | | | | | | | |
| Derivatives: | | | | | | | |
| Energy | \$ 23 | \$ 28 | \$ (61) | \$ (40) | \$ - | \$ (50) | |
| Financial & other | (11) | - | (4) | - | - | (15) | |
| Other | 107 | (13) | (21) | - | - | 73 | |
| Total | \$ 119 | \$ 15 | \$ (86) | \$ (40) | \$ - | \$ 8 | |
| Con Edison of New York | | | | | | | |
| Derivatives: | | | | | | | |
| Energy | \$ 11 | \$ 13 | \$ 6 | \$ (29) | \$ - | \$ 1 | |
| Other | 95 | (13) | (17) | - | - | 65 | |
| Total | \$ 106 | \$ - | \$ (11) | \$ (29) | \$ - | \$ 66 | |

For the Utilities, realized gains and losses on Level 3 energy derivative assets and liabilities are reported as part of purchased power and gas costs. The Utilities generally recover these costs in accordance with rate provisions approved by the applicable state public utilities commissions. See Note A. Unrealized gains and losses for energy derivatives are generally deferred on the consolidated balance sheet in accordance with SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation."

For the competitive energy businesses, realized and unrealized gains and losses on Level 3 energy derivative assets and liabilities are reported in non-utility revenues (\$3 million gain) and purchased power costs (\$3 million gain) on the consolidated income statement for the year ended December 31, 2008. The change in unrealized gains or losses relating to assets still held at December 31, 2008, included in non-utility revenues for the year ended December 31, 2008, is a \$4 million gain.

Notes to the Financial Statements — Continued

For the Utilities, realized and unrealized gains and losses on Level 3 other assets of \$(34) million are reported in investment and other income on the consolidated income statement for the year ended December 31, 2008. The change in realized and unrealized gains and losses on Level 3 other assets for the year ended December 31, 2008 was primarily due to the ongoing global financial turmoil.

Note Q – Variable Interest Entities

FASB Interpretation No. 46 (revised December 2003), “Consolidation of Variable Interest Entities,” (FIN 46R) addresses the consolidation of a variable interest entity (VIE) by a business enterprise that is the primary beneficiary. A VIE is an entity that does not have sufficient equity investment at risk to permit it to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest. The primary beneficiary is the business enterprise that absorbs a majority of the VIEs expected losses, receives a majority of its expected residual returns, or both.

Con Edison enters into arrangements including leases, partnerships and PPAs, with various entities. As a result of these arrangements, Con Edison retains or may retain a variable interest in these entities.

VIE assets included non-utility plant of \$315 million at December 31, 2007 related to a lease arrangement entered into by a Con Edison Development subsidiary in 2000, to finance the construction of a 525 MW gas-fired electric generating facility in Newington, New Hampshire (the “facility”). These VIE assets were reclassified at December 31, 2007 to Non-utility property held for sale as a result of the pending sale of the assets. Debt related to the facility was \$326 million at December 31, 2007. Such debt was reclassified to long term debt due within one year at December 31, 2007 as a result of the pending sale. In June 2008, Con Edison issued a like amount of its unsecured notes in exchange for the debt related to the facility (which was then cancelled) in connection with the purchase by a Con Edison Development subsidiary of the facility, the sale of which was then completed. See Note V.

Con Edison has a variable interest in a non-consolidated VIE related to Con Edison Development’s sole limited interest in an affordable housing partnership that began in 2000. Con Edison Development’s maximum exposure to loss as a result of its involvement with the VIE is \$4 million and \$5 million at December 31, 2008 and 2007, respectively. The maximum exposure to loss is the carrying value of the investment less amortization. In addition, Con Edison has guaranteed the debt undertaken by the partnership. See Note H.

Con Edison of New York did not apply FIN 46R to the following five potential VIEs with which it has long-term PPAs: Sithe/Independence Power Partners, LP, Cogen Technologies Linden Venture, LP, Selkirk Cogen Partners, LP, Brooklyn Navy Yard Cogeneration Partners, LP, and Indeck Energy Services of Corinth, Inc. In each quarter of 2008, requests were made of the counterparties for information necessary to determine whether the entity was a VIE and whether Con Edison of New York is the primary beneficiary; however, the information was not made available. See Note I for information on these PPAs.

Note R – Asset Retirement Obligations

Con Edison and Con Edison of New York account for retirement obligations on their assets in accordance with SFAS No. 143, “Accounting for Asset Retirement Obligations” (SFAS No. 143). This accounting standard requires recognition of a liability for legal obligations associated with the retirement of long-lived assets. When the liability is initially recorded, asset retirement costs are capitalized by increasing the carrying amount of the related asset. The liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset.

The Utilities include in depreciation the estimated removal costs, less salvage, for utility plant assets. In accordance with SFAS No. 143, future removal costs that do not represent legal asset retirement obligations are recorded as regulatory liabilities pursuant to SFAS No. 71. The related regulatory liabilities recorded for Con Edison and Con Edison of New York were \$378 million and \$313 million at December 31, 2008 and \$422 million and \$362 million at December 31, 2007, respectively.

The Companies identified future asset retirement obligations associated with the removal of asbestos and asbestos-containing material in their buildings and equipment within the generating stations and substations, and within the steam and gas distribution systems. The Companies also identified asset retirement obligations relating to gas pipelines abandoned in place. The estimates of future liabilities were developed using historical information, and where available, quoted prices from outside contractors. The obligation for the cost of asbestos removal from the Companies’ generating stations and substation structures was not accrued since the retirement dates cannot be reasonably estimated.

At December 31, 2008, the liabilities of Con Edison and Con Edison of New York for the fair value of their legal asset retirement obligations were \$115 million, as compared with \$110 million at December 31, 2007. In addition, Con Edison and Con Edison of New York increased utility plant, net of accumulated depreciation, for asset retirement costs at December 31, 2008 by \$31 million, as compared with \$34 million at December 31, 2007.

Notes to the Financial Statements — Continued

Pursuant to SFAS No. 71, Con Edison of New York also recorded a reduction of \$84 million and \$76 million at December 31, 2008 and 2007, respectively, to the regulatory liability associated with cost of removal to reflect accumulated depreciation and interest accretion costs.

Note S – Related Party Transactions

The Utilities and Con Edison's competitive businesses provide administrative and other services to each other pursuant to cost allocation procedures approved by the PSC. The costs of administrative and other services provided by Con Edison of New York to, and received by it from, Con Edison and its other subsidiaries for the years ended December 31, 2008, 2007 and 2006 were as follows:

| (Millions of Dollars) | 2008 | Con Edison of New York 2007 | 2006 |
|---------------------------|-------|--------------------------------|-------|
| Cost of services provided | \$ 65 | \$ 64 | \$ 64 |
| Cost of services received | \$ 50 | \$ 45 | \$ 47 |

In addition, Con Edison of New York and O&R have joint gas supply arrangements, in connection with which Con Edison of New York sold to O&R \$183 million, \$161 million and \$149 million of natural gas for the years ended December 31, 2008, 2007 and 2006, respectively. These amounts are net of the effect of related hedging transactions.

Con Edison of New York entered into financial contracts on behalf of O&R with various brokers and counterparties to hedge purchases of electricity. For the years ended December 31, 2008, 2007 and 2006, the realized gains recorded as part of purchase power expense is \$0.2 million, \$5 million and \$9 million, respectively.

As a result of an auction held in October 2005, Con Edison of New York entered into financial contracts with Con Edison Energy to hedge purchases of electricity in 2006. Con Edison of New York's realized losses associated with these contracts in 2006 totaled \$62 million. These losses were recovered under Con Edison of New York's recoverable energy cost rate provision. See "Recoverable Energy Costs" in Note A. Con Edison Energy's gain on this transaction was offset by a corresponding loss on a hedge position.

FERC has authorized Con Edison of New York through 2010 to lend funds to O&R from time to time, for periods of not more than 12 months, in amounts not to exceed \$200 million outstanding at any time, at prevailing market rates. Con Edison of New York's outstanding loans to O&R amounted to \$113 million and \$55 million, at December 31, 2008 and 2007, respectively.

Note T – New Financial Accounting Standards

In December 2008, the FASB issued FSP FAS 132(R)-1, "Employers' Disclosures about Postretirement Benefit Plan Assets." This FSP amends FASB Statement No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," and requires an employer to separately disclose the fair value of each major category of plan assets of a defined benefit pension or postretirement plan. In addition, employers are required to disclose information enabling users to understand investment policies and strategies, assess the inputs and valuation techniques used to develop fair value measurements, and to disclose any significant concentrations of risks within plan assets. This FSP is effective for fiscal years ending after December 15, 2009, earlier application is permitted. The Companies are currently evaluating the impact of this FSP on the disclosures for defined benefit pension and postretirement plan assets.

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8, "Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities." This FSP amends FASB Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" and FASB Interpretation No. 46, "Consolidation of Variable Interest Entities," to expand financial statement disclosures required. This FSP is effective for the first reporting period ending after December 15, 2008. The application of this FSP did not have a material impact on the Companies' financial position, results of operations or liquidity. However, it did require additional disclosures regarding variable interest entities. See Note Q.

In November 2008, the FASB issued EITF Issue No. 08-6, "Equity Method Investment Accounting Considerations," which provides clarification on the measurement of the initial carrying value of an equity investment, impairment assessment of underlying indefinite-lived intangible assets of an equity method investment, accounting for an equity method investee's issuance of shares, and how to account for a change in investment from the equity method to the cost method. The guidance in this EITF is effective for fiscal years beginning on or after December 15, 2008, and is to be applied prospectively. The Companies are currently evaluating the impact of this FSP on their financial position, results of operations and liquidity.

In October 2008, the FASB issued FSP No. FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active." This FSP would amend FASB Statement No. 157, "Fair Value Measurements," to clarify its application in an inactive market by providing an illustrative example to demonstrate how the fair value of a financial asset is

Notes to the Financial Statements — Continued

determined when the market for that financial asset is inactive. The FSP was effective upon issuance, including prior periods for which financial statements have not been issued. The application of this FSP did not have a material impact on the Companies' financial position, results of operations or liquidity.

In September 2008, the FASB issued FSP FAS 133-1 and FIN 45-4, "Disclosures about Credit Derivatives and Certain Guarantees; An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161," to expand financial statement disclosures required for credit derivatives within the scope of Statement No. 133 and guarantees within the scope of Interpretation 45, as well as clarifying the effective date of FASB Statement No. 161. The FSP is effective for reporting periods ending after November 15, 2008. The application of this FSP did not have a material impact on the Companies' financial position, results of operations or liquidity.

In May 2008, the FASB issued Statement No. 162, "The Hierarchy of Generally Accepted Accounting Principles." This Statement identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States. This Statement is effective 60 days following the Securities and Exchange Commission's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles." The Board does not expect that this Statement will result in a change in current practice. The adoption of this Statement is not expected to have a material impact on the Companies' financial position, results of operations or liquidity.

In May 2008, the FASB issued FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)." This FSP applies to convertible debt instruments that may be settled in cash, or other assets, upon conversion and are not addressed by APB Opinion No. 14 "Accounting for Convertible Debt Instruments and Debt Issued with Stock Purchase Warrants." If the embedded conversion option is required to be separately accounted for as a derivative, then such convertible debt instruments should be accounted for under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" and this FSP does not apply. This FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. This FSP is not expected to have a material impact on the Companies' financial position, results of operations or liquidity.

In April 2008, the FASB issued FSP No. 142-3, "Determination of the Useful Life of Intangible Assets." This FSP amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FASB Statement No. 142, "Goodwill and Other Intangible Assets." The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under Statement 142 and the period of expected cash flows used to measure the fair value of the asset under FASB Statement No. 141 (revised 2007), "Business Combinations," and other U.S. generally accepted accounting principles. This FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The Companies are currently evaluating the impact of this FSP on their financial position, results of operations and liquidity.

In March 2008, the FASB issued Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This Statement amends and expands the disclosure requirements of Statement 133 with the intent to provide users of financial statements with enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. The Statement requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Companies are currently evaluating the impact of this Statement on their disclosures of financial position, results of operations and liquidity.

In February 2008, the FASB issued FSP No. 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements that Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13," and FSP No. FAS 157-2, "Effective Date of FASB Statement No. 157." FSP No. 157-1 amends FASB Statement No. 157 to exclude FASB Statement No. 13, "Accounting for Leases," and other accounting pronouncements that address fair value measurements for purposes of lease classification and measurement under Statement No. 13. This FSP was effective upon the initial adoption of SFAS 157. FSP No. FAS 157-2 delays the effective date of SFAS 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least

Notes to the Financial Statements — Continued

annually) to fiscal years beginning after November 15, 2008 and interim periods within those fiscal years for items within the scope of this FSP. The adoption of both FSP No. 157-1 and FSP No. FAS 157-2 did not have a material impact on the Companies' financial position, results of operations or liquidity.

In January 2008, the FASB issued Statement 133 Implementation Issue No. E23, "Hedging—General: Issues Involving the Application of the Shortcut Method under Paragraph 68." Issue E23 amends paragraph 68 of SFAS 133 with respect to the conditions that must be met in order to apply the shortcut method for assessing hedge effectiveness. The implementation guidance in this Issue is effective for hedging relationships designated on or after January 1, 2008. The adoption of Issue E23 did not have a material impact on the Companies' financial position, results of operations or liquidity.

Note U – Con Edison Communications (CEC)

In March 2006, Con Edison completed the sale of CEC to RCN Corporation for approximately \$39 million in cash. The sale resulted in a loss from discontinued operations of approximately \$1 million for the period ended December 31, 2006.

Subsequent to the sale, Con Edison of New York will receive lease payments from RCN Corporation for the right to use its electric conduit system in accordance with the tariff approved by the PSC. The continuing cash flows related to the lease payments are not considered significant in relation to the revenues expected to be generated by the CEC business.

In accordance with SFAS No. 144, the loss on the sale of CEC is reported as "Discontinued operations" on Con Edison's consolidated income statement.

Note V – Con Edison Development

During the second quarter of 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects (Rock Springs, Ocean Peaking Power, CEEMI, Newington and Lakewood) with an aggregate capacity of approximately 1,706 megawatts to North American Energy Alliance, LLC. The sale resulted in total cash proceeds, net of estimated taxes and transaction expenses, of \$1,067 million, and an after-tax gain, net of all transaction expenses, of approximately \$400 million.

In May 2008, Con Edison Energy entered into agreements to provide energy management services, such as plant scheduling and fuel procurement, for the Rock Springs, Ocean Peaking Power and CEEMI projects for one to two years. Such services are expected to give rise to a significant level of continuing direct cash flows between Con Edison Energy and the disposed projects, and to provide Con Edison Energy with significant continuing involvement with the operations of the disposed projects. As a result, under the guidance of EITF Issue No. 03-13, "Applying the Conditions in Paragraph 42 of FASB Statement No. 144 in Determining Whether to Report Discontinued Operations" (EITF No. 03-13), Con Edison has concluded that the Rock Springs, Ocean Peaking Power and CEEMI projects do not qualify for discontinued operations. Accordingly, the results of operations of these projects during 2006, 2007 and prior to the completion of the sale in 2008, along with the after-tax gain, net of transaction expenses, of \$131 million associated with the sale of these projects, have been reported within continuing operations in the accompanying Con Edison consolidated income statement.

Con Edison's competitive energy businesses engaged in certain services for the Newington and Lakewood projects on a short-term basis after the sale. However, such services were much more limited than those provided to the Rock Springs, Ocean Peaking Power and CEEMI projects, and did not give rise to a significant level of continuing direct cash flows between Con Edison and the disposed projects, or provide Con Edison with significant continuing involvement in the operating or financial policies of the disposed projects. As a result, Con Edison believes that the criteria within SFAS No. 144 and EITF No. 03-13 for discontinued operations treatment have been met for the Newington and Lakewood projects. Accordingly, the results of operations of these projects during 2006, 2007 and prior to the completion of the sale in 2008 have been reflected in income from discontinued operations (net of income taxes) in the accompanying Con Edison consolidated income statement. The Newington and Lakewood projects had revenues of \$143 million, \$268 million and \$194 million and pre-tax profit (loss) of \$7 million, \$5 million and \$0 for the periods ended December 31, 2008, 2007 and 2006, respectively. Income from discontinued operations also includes the after-tax gain, net of transaction expenses, of \$270 million associated with the sale of these projects.

Condensed Financial Information of Consolidated Edison, Inc.
Condensed Balance Sheet
(Parent Company Only)

| | At December 31, | |
|---|-----------------|-----------------|
| (Millions of Dollars) | 2008 | 2007 |
| Assets | | |
| Current Assets | | |
| Cash and temporary cash investments | \$ 17 | \$ 32 |
| Accounts receivable from affiliated companies | 63 | 52 |
| Prepayments | 145 | 26 |
| Other current assets | - | 1 |
| Total Current Assets | 225 | 111 |
| Investments in subsidiaries and others | 10,718 | 10,137 |
| Goodwill | 406 | 406 |
| Federal income tax due from taxing authority | 10 | 8 |
| Deferred income tax | 26 | 29 |
| Other assets | 174 | 159 |
| Total Assets | \$11,559 | \$10,850 |
| Capitalization and Liabilities | | |
| Common Shareholders' Equity | | |
| Common stock | \$ 4,095 | \$ 4,023 |
| Retained earnings | 6,646 | 6,056 |
| Total Common Shareholders' Equity | 10,741 | 10,079 |
| Long-term debt | 318 | - |
| Total Capitalization | 11,059 | 10,079 |
| Noncurrent Liabilities | 178 | 173 |
| Current Liabilities | | |
| Long-term debt due within a year | 4 | 200 |
| Notes payable | 110 | 240 |
| Accounts payable | 7 | 117 |
| Other current liabilities | 201 | 41 |
| Total Current Liabilities | 322 | 598 |
| Total Liabilities | 500 | 771 |
| Total Capitalization and Liabilities | \$11,559 | \$10,850 |

[Table of Contents](#)**Condensed Financial Information of Consolidated Edison, Inc.****Condensed Income Statement
(Parent Company Only)**

| (Millions of Dollars, except per share amounts) | 2008 | 2007 | 2006 |
|---|----------------|----------------|----------------|
| Equity in earnings of subsidiaries | \$ 900 | \$ 946 | \$ 772 |
| Other income/(deductions), net of taxes | 48 | 8 | 3 |
| Interest expense | (26) | (29) | (35) |
| Income From Continuing Operations | 922 | 925 | 740 |
| Income/(Loss) from Discontinued Operations (Net of Income Tax Expense/(Benefit) of \$177, \$1, and \$(13) in 2008, 2007, and 2006, respectively) (Notes U and V) | 274 | 4 | (3) |
| Net Income | \$1,196 | \$ 929 | \$ 737 |
| Earnings Per Common Share—Basic | | | |
| Continuing operations | \$ 3.37 | \$ 3.48 | \$ 2.97 |
| Discontinued operations | 1.01 | 0.01 | (0.01) |
| Net Income | \$ 4.38 | \$ 3.49 | \$ 2.96 |
| Earnings Per Common Share - Diluted | | | |
| Continuing operations | \$ 3.36 | \$ 3.46 | \$ 2.96 |
| Discontinued operations | 1.01 | 0.01 | (0.01) |
| Net Income | \$ 4.37 | \$ 3.47 | \$ 2.95 |
| Dividends Declared Per Share Of Common Stock | \$ 2.34 | \$ 2.32 | \$ 2.30 |
| Average Number Of Shares Outstanding—Basic (In Millions) | 272.9 | 266.3 | 249.3 |
| Average Number Of Shares Outstanding—Diluted (In Millions) | 273.6 | 267.2 | 250.3 |

[Table of Contents](#)**Condensed Financial Information of Consolidated Edison, Inc.****Condensed Statement of Cash Flows****(Parent Company Only)**

| (Millions of Dollars) | 2008 | 2007 | 2006 |
|---|-----------------|---------------|---------------|
| Net Income | \$ 1,196 | \$ 929 | \$ 737 |
| Equity in earnings of subsidiaries | (1,174) | (950) | (769) |
| Dividends received from: | | | |
| Consolidated Edison Company of New York, Inc. | 618 | 548 | 440 |
| Orange and Rockland Utilities, Inc. | 31 | 31 | 28 |
| Competitive energy businesses | 12 | 43 | - |
| Other – net | (462) | 174 | 41 |
| Net Cash Flows from Operating Activities | 221 | 775 | 477 |
| Investing Activities | | | |
| Contributions to subsidiaries | (791) | (701) | (447) |
| Proceeds from sale of subsidiaries (Note U and V) | 1,461 | - | 39 |
| Net Cash Flows From/(Used in) Investing Activities | 670 | (701) | (408) |
| Financing Activities | | | |
| Net proceeds from/(payments of) short-term debt | (130) | 157 | (51) |
| Retirement of long-term debt | (200) | (325) | - |
| Common shares issued | 42 | 685 | 527 |
| Common stock dividends | (618) | (582) | (533) |
| Net Cash Flows Used in Financing Activities | (906) | (65) | (57) |
| Net Change for the Period | (15) | 9 | 12 |
| Balance at Beginning of Period | 32 | 23 | 11 |
| Balance at End of Period | \$ 17 | \$ 32 | \$ 23 |

Valuation and Qualifying Accounts

For the Years Ended December 31, 2008, 2007 and 2006

| Company | COLUMN A Description | COLUMN B Balance at Beginning of Period | COLUMN C Additions | | COLUMN D Deductions** | COLUMN E Balance At End of Period | |
|------------------------|---|--|--|--|--------------------------|--|-------|
| | | | (1) Charged To Costs And Expenses | (2) Charged To Other Accounts | | | |
| (Millions of Dollars) | | | | | | | |
| Con Edison | Allowance for uncollectible accounts*: | 2008 | \$ 47 | \$ 90 | - | \$ 79 | \$ 58 |
| | | 2007 | \$ 45 | \$ 66 | - | \$ 64 | \$ 47 |
| | | 2006 | \$ 39 | \$ 65 | - | \$ 59 | \$ 45 |
| Con Edison of New York | Allowance for uncollectible accounts*: | 2008 | \$ 43 | \$ 77 | - | \$ 68 | \$ 52 |
| | | 2007 | \$ 40 | \$ 63 | - | \$ 60 | \$ 43 |
| | | 2006 | \$ 35 | \$ 63 | - | \$ 58 | \$ 40 |

* This is a valuation account deducted in the balance sheet from the assets (Accounts receivable-customers) to which they apply.

** Accounts written off less cash collections, miscellaneous adjustments and amounts reinstated as receivables previously written off.

[Table of Contents](#)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Con Edison

None.

Con Edison of New York

None.

ITEM 9A. CONTROLS AND PROCEDURES

The Companies maintain disclosure controls and procedures designed to provide reasonable assurance that the information required to be disclosed in the reports that they submit to the Securities and Exchange Commission (SEC) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. For each of the Companies, its management, with the participation of its principal executive officer and principal financial officer, has evaluated its disclosure controls and procedures as of the end of the period covered by this report and, based on such evaluation, has concluded that the controls and procedures are effective to provide such reasonable assurance. Reasonable assurance is not absolute assurance, however, and there can be no assurance that any design of controls or procedures would be effective under all potential future conditions, regardless of how remote.

For the Companies' Reports of Management On Internal Control Over Financial Reporting and the related opinions of PricewaterhouseCoopers LLP (presented in the Reports of Independent Registered Public Accounting Firm), see Item 8 of this report (which information is incorporated herein by reference).

There was no change in the Companies' internal control over financial reporting that occurred during the Companies' most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Companies' internal control over financial reporting.

ITEM 9A(T). CONTROLS AND PROCEDURES

The information required for Con Edison of New York pursuant to this Item 9A(T) has been included in Item 9A (which information is incorporated herein by reference).

ITEM 9B. OTHER INFORMATION

Con Edison

None.

Con Edison of New York

None.

PART III

- ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**
- ITEM 11. EXECUTIVE COMPENSATION**
- ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**
- ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**
- ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

Con Edison

Information required by Part III as to Con Edison, other than the information required in Item 12 of this report by Item 201 (d) of Regulation S-K, is incorporated by reference from Con Edison's definitive proxy statement for its Annual Meeting of Stockholders to be held on May 18, 2009. The proxy statement is to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2008, the close of the fiscal year covered by this report.

[Table of Contents](#)

The information required pursuant to Item 201 (d) of Regulation S-K as at December 31, 2008 is as follows:

Equity Compensation Plan Information

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|--|--|--|
| | (a) | (b) | (c) |
| Equity compensation plans approved by security holders | | | |
| Stock options | 6,200,600 | \$ 43.229 | 2,954,601 |
| Restricted stock | 113,145 | N/A | 3,404,355 |
| Total equity compensation plans approved by security holders | 6,313,745 | | 6,358,956 |
| Total equity compensation plans not approved by security holders | 40,000 | N/A | N/A |
| Total | 6,353,745 | N/A | 6,358,956 |

For additional information about Con Edison's stock-based compensation, see Note M to the financial statements in Item 8 of this report (which information is incorporated herein by reference).

In accordance with General Instruction G(3) to Form 10-K, other information regarding Con Edison's Executive Officers may be found in Part I of this report under the caption "Executive Officers of the Registrant."

Con Edison of New York

Information required by Part III as to Con Edison of New York is incorporated by reference from Con Edison of New York's definitive information statement for its Annual Meeting of Stockholders to be held on May 18, 2009. The information statement is to be filed pursuant to Regulation 14C not later than 120 days after December 31, 2008, the close of the fiscal year covered by this report.

In accordance with General Instruction G(3) to Form 10-K, other information regarding Con Edison of New York's Executive Officers may be found in Part I of this report under the caption "Executive Officers of the Registrant."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

1. List of Financial Statements – See financial statements listed in Item 8.

2. List of Financial Statement Schedules – See schedules listed in Item 8.

3. List of Exhibits

Exhibits listed below which have been filed previously with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, and which were designated as noted below, are hereby incorporated by reference and made a part of this report with the same effect as if filed with the report. Exhibits listed below that were not previously filed are filed herewith.

CON EDISON

- 3.1.1 Restated Certificate of Incorporation of Consolidated Edison, Inc. (Con Edison) (Designated in the Registration Statement on Form S-4 of Con Edison (No. 333-39165) as Exhibit 3.1.)
- 3.1.2 By-laws of Con Edison, effective as of February 19, 2009. (Designated in Con Edison's Current Report on Form 8-K, dated February 19, 2009 (File No. 1-14514) as Exhibit 3.1.)
- 4.1.1 Indenture, dated as of April 1, 2002, between Con Edison and JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee. (Designated in the Registration Statement on Form S-3 of Con Edison (No. 333-102005) as Exhibit 4.1.)
- 4.1.2 Note Assumption and Exchange Agreement, dated as of June 20, 2008, between Con Edison and the institutional investors listed in Schedule I thereto. (Designated in Con Edison's Current Report on Form 8-K, dated June 20, 2008 (File No. 1-14514) as Exhibit 4.)
- 4.1.3.1 Amended and Restated Credit Agreement, dated as of June 22, 2006 among Con Edison of New York, Con Edison, O&R, the banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. (Designated in Con Edison's Current Report on Form 8-K, dated June 22, 2006 (File No. 1-14514) as Exhibit 4.)
- 4.1.3.2 Memo to Lenders, dated June 19, 2007, from JPMorgan Chase Bank, N.A. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2007 (File No. 1-14514) as Exhibit 4.1.3.2.)
- 10.1.1 Con Edison 1996 Stock Option Plan, as amended and restated effective February 24, 1998. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 1997 (File No. 1-14514) as Exhibit 10.20.)
- 10.1.2 Employment agreement, dated December 15, 2008, between Con Edison and Kevin Burke.
- 10.1.3 Severance Program for Officers of Consolidated Edison, Inc. and its Subsidiaries, as amended, effective as of January 1, 2008.
- 10.1.4 The Consolidated Edison, Inc. Stock Purchase Plan, as amended and restated as of May 19, 2008.
- 10.1.5 The Con Edison Retirement Plan, as amended December 18, 2008.
- 10.1.6 The Consolidated Edison Thrift Plan, as amended December 23, 2008.
- 10.1.7.1 Consolidated Edison, Inc. Long-Term Incentive Plan, as amended and restated effective as of January 1, 2008.
- 10.1.7.2 Form of Restricted Stock Unit Award under the Con Edison Long Term Incentive Plan.
- 10.1.7.3 Form of Stock Option Agreement under the Con Edison Long Term Incentive Plan. (Designated in Con Edison's Current Report on Form 8-K, dated January 24, 2005, (File No. 1-14514) as Exhibit 10.3.)
- 10.1.8 Description of Directors' Compensation. (Designated in Con Edison's Current Report on Form 8-K, dated May 16, 2005, (File No. 1-14514) as Exhibit 10.)

Table of Contents

- 10.1.9 Letter, dated February 23, 2004, to Robert Høglund. (Designated in Con Edison's Current Report on Form 8-K, dated July 21, 2005, (File No. 1-14514) as Exhibit 10.5.)
- 10.1.10 Restricted Stock Award Agreement, dated as of April 1, 2004, between Con Edison and Robert Høglund. (Designated in Con Edison's Current Report on Form 8-K, dated July 21, 2005, (File No. 1-14514) as Exhibit 10.6.)
- 10.1.11 Purchase and Sale Agreement, dated as of December 10, 2007, by and between Consolidated Edison Development, Inc. and North American Energy Alliance, LLC. (Designated in Con Edison's Current Report on Form 8-K, dated December 14, 2007, (File No. 1-14514) as Exhibit 10.1.)
- 10.1.12 Purchase and Sale Agreement, dated as of December 10, 2007, by and between CED/SCS Newington, LLC and North American Energy Alliance, LLC. (Designated in Con Edison's Current Report on Form 8-K, dated December 14, 2007 (File No. 1-14514) as Exhibit 10.2.)
- 12.1 Statement of computation of Con Edison's ratio of earnings to fixed charges for the years 2004-2008.
- 21.1 Subsidiaries of Con Edison. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 1-14514) as Exhibit 21.1.)
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 24.1 Powers of Attorney of each of the persons signing this report by attorney-in-fact.
- 31.1.1 Rule 13a-14(a)/15d-14(a) Certifications – Chief Executive Officer.
- 31.1.2 Rule 13a-14(a)/15d-14(a) Certifications – Chief Financial Officer.
- 32.1.1 Section 1350 Certifications – Chief Executive Officer.
- 32.1.2 Section 1350 Certifications – Chief Financial Officer.

Con Edison of New York

- 3.2.1.1 Restated Certificate of Incorporation of Con Edison of New York filed with the Department of State of the State of New York on December 31, 1984. (Designated in the Annual Report on Form 10-K of Con Edison of New York for the year ended December 31, 1989 (File No. 1-1217) as Exhibit 3(a).)
- 3.2.1.2 The following certificates of amendment of Restated Certificate of Incorporation of Con Edison of New York filed with the Department of State of the State of New York, which are designated as follows:

| Date Filed With Department of State | Form | Securities Exchange Act File No. 1-1217 | |
|-------------------------------------|------|--|---------|
| | | Date | Exhibit |
| 5/16/88 | 10-K | 12/31/89 | 3(b) |
| 6/2/89 | 10-K | 12/31/89 | 3(c) |
| 4/28/92 | 8-K | 4/24/92 | 4(d) |
| 8/21/92 | 8-K | 8/20/92 | 4(e) |
| 2/18/98 | 10-K | 12/31/97 | 3.1.2.3 |

- 3.2.2 By-laws of Con Edison of New York, effective November 20, 2008. (Designated in Con Edison of New York's Current Report on Form 8-K, dated February 19, 2009 (File No. 1-1217) as Exhibit 3.2.2.)
- 4.2.1 Participation Agreement, dated as of July 1, 1999, between New York State Energy Research and Development Authority (NYSERDA) and Con Edison of New York. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999 (File No. 1-1217) as Exhibit 4.1.)
- 4.2.2.1 Participation Agreement, dated as of June 1, 2001, between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2001 (File No. 1-1217) as Exhibit 10.2.1.)
- 4.2.2.2 Supplemental Participation Agreement, dated as of October 1, 2002, to Participation Agreement, dated as of June 1, 2001 between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2002 (File 1-1217) as Exhibit 4.2.2.)

Table of Contents

- 4.2.3 Participation Agreement, dated as of November 1, 2001, between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001 (File No. 1-1217) as Exhibit 10.2.1.)
- 4.2.4 Participation Agreement, dated as of January 1, 2004, between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 1-1217) as Exhibit 4.2.6.)
- 4.2.5 Participation Agreement, dated as of January 1, 2004, between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 1-1217) as Exhibit 4.2.7.)
- 4.2.6 Participation Agreement, dated as of November 1, 2004, between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Current Report on Form 8-K, dated November 9, 2004 (File No. 1-1217) as Exhibit 4.1.)
- 4.2.7 Participation Agreement, dated as of May 1, 2005, between NYSERDA and Con Edison of New York. (Designated in Con Edison of New York's Current Report on Form 8-K, dated May 25, 2005 (File No. 1-1217) as Exhibit 4.1.)
- 4.2.8.1 Indenture of Trust, dated as of July 1, 1999 between NYSERDA and HSBC Bank USA, as trustee. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999 (File No. 1-1217) as Exhibit 4.2.)
- 4.2.8.2 Supplemental Indenture of Trust, dated as of July 1, 2001, to Indenture of Trust, dated July 1, 1999 between NYSERDA and HSBC Bank USA, as trustee. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2001 (File No. 1-1217) as Exhibit 10.2.2.)
- 4.2.9.1 Indenture of Trust, dated as of June 1, 2001 between NYSERDA and The Bank of New York, as trustee. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2001 (File No. 1-1217) as Exhibit 10.2.3.)
- 4.2.9.2 Supplemental Indenture of Trust, dated as of October 1, 2002, to Indenture of Trust, dated as of June 1, 2002, between NYSERDA and The Bank of New York, as trustee. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2002 (File 1-1217) as Exhibit 4.2.1.)
- 4.2.10 Indenture of Trust, dated as of November 1, 2001, between NYSERDA and The Bank of New York, as trustee. (Designated in Con Edison of New York's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001 (File No. 1-1217) as Exhibit 10.2.2.)
- 4.2.11 Indenture of Trust, dated as of January 1, 2004, between NYSERDA and The Bank of New York. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 1-1217) as Exhibit 4.2.12.)
- 4.2.12 Indenture of Trust, dated as of January 1, 2004, between NYSERDA and The Bank of New York. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 2003 (File No. 1-1217) as Exhibit 4.2.13.)
- 4.2.13 Indenture of Trust, dated as of November 1, 2004, between NYSERDA and The Bank of New York. (Designated in Con Edison of New York's Current Report on Form 8-K, dated November 9, 2004 (File No. 1-1217) as Exhibit 4.2.)
- 4.2.14 Indenture of Trust, dated as of May 1, 2005, between NYSERDA and The Bank of New York. (Designated in Con Edison of New York's Current Report on Form 8-K, dated May 25, 2005 (File No. 1-1217) as Exhibit 4.2.)
- 4.2.15.1 Indenture, dated as of December 1, 1990, between Con Edison of New York and The Chase Manhattan Bank (National Association), as Trustee (the "Debenture Indenture"). (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 1990 (File No. 1-1217) as Exhibit 4(h).)
- 4.2.15.2 First Supplemental Indenture (to the Debenture Indenture), dated as of March 6, 1996, between Con Edison of New York and The Chase Manhattan Bank (National Association), as Trustee. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-1217) as Exhibit 4.13.)

[Table of Contents](#)

- 4.2.15.3 Second Supplemental Indenture (to the Debenture Indenture), dated as of June 23, 2005, between Con Edison of New York and JPMorgan Chase Bank, N.A. (successor to The Chase Manhattan Bank (National Association)), as Trustee. (Designated in Con Edison of New York's Current Report on Form 8-K, dated November 16, 2005 (File No. 1-1217) as Exhibit 4.1.)
- 4.2.16 The following forms of Con Edison of New York's Debentures:

| | | Securities Exchange Act File No. 1-1217 | | |
|-----------|---------------|--|----------|---------|
| Debenture | | Form | Date | Exhibit |
| 7.10% | Series 1998 B | 8-K | 1/29/98 | 4.2 |
| 6.90% | Series 1998 D | 8-K | 9/24/98 | 4 |
| 7.15% | Series 1999 B | 8-K | 12/1/99 | 4 |
| 8 1/8% | Series 2000 A | 8-K | 5/3/00 | 4 |
| 7 1/2% | Series 2000 B | 8-K | 8/23/00 | 4 |
| 5.625% | Series 2002 A | 8-K | 6/19/02 | 4 |
| 4.875% | Series 2002 B | 8-K | 12/19/02 | 4 |
| 5.875% | Series 2003 A | 8-K | 4/7/03 | 4 |
| 3.85% | Series 2003 B | 8-K | 6/12/03 | 4.1 |
| 5.10% | Series 2003 C | 8-K | 6/12/03 | 4.2 |
| 4.70% | Series 2004 A | 8-K | 2/11/04 | 4.1 |
| 5.70% | Series 2004 B | 8-K | 2/11/04 | 4.2 |
| 4.70% | Series 2004 C | 8-K | 2/11/04 | 4.3 |
| 5.30% | Series 2005 A | 8-K | 3/7/05 | 4 |
| 5.250% | Series 2005 B | 8-K | 6/20/05 | 4 |
| 5.375% | Series 2005 C | 8-K | 11/16/05 | 4.2 |
| 5.85% | Series 2006 A | 8-K | 3/9/06 | 4 |
| 6.20% | Series 2006 B | 8-K | 6/15/06 | 4 |
| 5.50% | Series 2006 C | 8-K | 9/25/06 | 4 |
| 5.30% | Series 2006 D | 8-K | 12/1/06 | 4.1 |
| 5.70% | Series 2006 E | 8-K | 12/1/06 | 4.2 |
| 6.30% | Series 2007 A | 8-K | 8/28/07 | 4 |
| 5.85% | Series 2008 A | 8-K | 4/4/08 | 4.1 |
| 6.75% | Series 2008 B | 8-K | 4/4/08 | 4.2 |
| 7.125% | Series 2008 C | 8-K | 12/4/08 | 4 |

- 10.2.1 Amended and Restated Agreement and Settlement, dated September 19, 1997, between Con Edison of New York and the Staff of the New York State Public Service Commission (without Appendices). (Designated in Con Edison of New York's Current Report on Form 8-K, dated September 23, 1997 (File No. 1-1217) as Exhibit 10.)
- 10.2.2 Settlement Agreement, dated October 2, 2000, by and among Con Edison of New York, the Staff of the New York State Public Service Commission and certain other parties. (Designated in Con Edison of New York's Current Report on Form 8-K, dated September 22, 2000 (File No. 1-1217) as Exhibit 10.)
- 10.2.3.1 Planning and Supply Agreement, dated March 10, 1989, between Con Edison of New York and the Power Authority of the State of New York. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-1217) as Exhibit 10(gg).)
- 10.2.3.2 Delivery Service Agreement, dated March 10, 1989, between Con Edison of New York and the Power Authority of the State of New York. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-1217) as Exhibit 10(hh).)
- 10.2.4 Agreement and Plan of Exchange, entered into on October 28, 1997, between Con Edison and Con Edison of New York. (Designated in the Registration Statement on Form S-4 of Con Edison (No. 333-39165) as Exhibit 2.)

Table of Contents

- 10.2.5 The Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as amended and restated as of January 1, 2008.
- 10.2.6 Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan, as amended and restated as of January 1, 2008.
- 10.2.7 Deferred Compensation Plan for the Benefit of Trustees of Con Edison of New York, as amended effective January 1, 2008.
- 10.2.8 Supplemental Medical Plan for the Benefit of Con Edison of New York's officers. (Designated in Con Edison of New York's Annual Report on Form 10-K for the year ended December 31, 1991 (File No. 1-1217) as Exhibit 10(aa).)
- 10.2.9 The Con Edison of New York Severance Pay Plan for Management Employees, effective January 1, 2008.
- 10.2.10 The Consolidated Edison Company of New York, Inc. Deferred Income Plan, as amended and restated as of January 1, 2008.
- 10.2.11 The Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan, effective as of January 1, 2005, as amended effective as of January 1, 2008.
- 10.2.12.1 Trust Agreement, dated as of March 31, 1999, between Con Edison of New York and Mellon Bank, N.A., as Trustee. (Designated in Con Edison of New York's Annual Report on Form 10-K, for the year ended December 31, 2005 (File No. 1-1217) as Exhibit 10.2.13.1.)
- 10.2.12.2 Amendment Number 1 to the Con Edison of New York Rabbi Trust, executed October 24, 2003, between Con Edison of New York and Mellon Bank, N.A., as Trustee. (Designated in Con Edison of New York's Annual Report on Form 10-K, for the year ended December 31, 2005 (File No. 1-1217) as Exhibit 10.2.13.2.)
- 10.2.13 Employment Agreement, dated February 18, 1999, between Con Edison of New York and Frances Resheske. (Designated in Con Edison of New York's Annual Report on Form 10-K, for the year ended December 31, 2006 (File No. 1-1217) as Exhibit 10.2.14.)
- 12.2 Statement of computation of Con Edison of New York's ratio of earnings to fixed charges for the years 2004 – 2008.
- 23.2 Consent of PricewaterhouseCoopers LLP.
- 24.2 Powers of Attorney of each of the persons signing this report by attorney-in-fact. (Included as part of Exhibit 24.1.)
- 31.2.1 Rule 13a-14(a)/15d-14(a) Certifications – Chief Executive Officer.
- 31.2.2 Rule 13a-14(a)/15d-14(a) Certifications – Chief Financial Officer.
- 32.2.1 Section 1350 Certifications – Chief Executive Officer.
- 32.2.2 Section 1350 Certifications – Chief Financial Officer.

[Table of Contents](#)

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 23, 2009.

Consolidated Edison, Inc. Consolidated Edison Company of New York, Inc.

By /s/ ROBERT HOGLUND

Robert Hogleund
Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant, and in the capacities indicated, on February 23, 2009.

| <u>Signature</u> | <u>Registrant</u> | <u>Title</u> |
|--------------------------|------------------------|--|
| Kevin Burke* | Con Edison | Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer) |
| | Con Edison of New York | Chairman of the Board, Chief Executive Officer and Trustee (Principal Executive Officer) |
| Robert Hogleund* | Con Edison | Senior Vice President and Chief Financial Officer (Principal Financial Officer) |
| | Con Edison of New York | Senior Vice President and Chief Financial Officer (Principal Financial Officer) |
| Edward J. Rasmussen* | Con Edison | Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer) |
| | Con Edison of New York | Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer) |
| Vincent A. Calarco* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| George Campbell Jr.* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Gordon J. Davis* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Michael J. Del Giudice* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Ellen V. Futter* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| John F. Hennessy III * | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Sally Hernandez * | Con Edison | Director |
| | Con Edison of New York | Trustee |
| John F. Killian* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Peter W. Likins* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Eugene R. McGrath* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| Michael W. Ranger* | Con Edison | Director |
| | Con Edison of New York | Trustee |
| L. Frederick Sutherland* | Con Edison | Director |
| | Con Edison of New York | Trustee |

*By /s/ ROBERT HOGLUND

Robert Hogleund, Attorney-in-fact

CONSOLIDATED EDISON, INC. LETTERHEAD

December 15, 2008

Mr. Kevin Burke
c/o Consolidated Edison, Inc.
4 Irving Place
New York, New York 10003

Dear Kevin:

The Board of Directors (the "*Board*") of Consolidated Edison, Inc. (the "*Company*") elected you to the position of, Chief Executive Officer ("*CEO*") of the Company, effective as of September 1, 2005. In connection with the adoption of Section 409A of the Internal Revenue Code of 1986, as amended (the "*Code*") and the rulings and regulations promulgated thereunder ("*Section 409A*"), the Board now desires to amend this Agreement to reflect certain provisions of Section 409A. As of the date hereof, this Agreement is amended and the following outlines certain of the terms and conditions of your continued employment with the Company.

1. During the period that commenced on September 1, 2005 and ending December 31, 2008 (the "*Initial Employment Period*"), you will be employed as the CEO of the Company, reporting directly to the Board. The Initial Employment Period shall be automatically extended without further action of either party for additional one year periods, unless you or the Company provides the other with written notice of non-renewal at least 180 days prior to the expiration of the Initial Employment Period or any such one year extension. Collectively, the Initial Employment Period and each such extension (if any) are herein referred to as the "*Term*." In your capacity as CEO, you shall have the authorities and duties commensurate with that position and such other authority and duties commensurate with your position, as determined by the Board. During the Term, the Board shall nominate you for election to the Board. Subject to the next sentence, you agree to devote your full attention, time and efforts during normal business hours to the business and affairs of the Company and to the performance of your duties in accordance with the Company's policies and procedures. You may (a) serve on corporate, civic or charitable boards or committees, (b) deliver lectures or fulfill speaking engagements and (c) manage personal investments, so long as such activities do not interfere with the performance of your responsibilities as CEO and are in compliance with the Company's policies and procedures.

2. Your base salary, annual incentive compensation and long-term incentive compensation shall be determined by the Management Development and Compensation Committee of the Company on an annual basis. Your initial base salary was \$925,000, and your base salary as of the date hereof is \$1,102,500. Your target annual bonus under the Executive Incentive Plan for the year 2005 as CEO shall be 100% (and your maximum bonus shall be 150%) of your base salary, which was pro-rated for the period September 1, 2005 through December 31, 2005

(with you receiving a pro-rated bonus for the period January 1, 2005 to August 31, 2005 based on your base salary and bonus percentages in effect prior to September 1, 2005). You shall also receive an award under the Company's Long Term Incentive Plan ("*LTIP*"), the terms and conditions of which are governed by the LTIP and an award agreement under the LTIP. You will also be eligible to participate in all of the Company's plans, practices, policies and programs, and to receive all fringe benefits and perquisites, generally available to senior executives of the Company on terms and conditions that are commensurate with your position as CEO. In the event your employment is terminated by the Company without Cause (as defined below), by you with or without Good Reason (as defined below) or in connection with a non-renewal of this Agreement, and the treatment of any of your benefits or awards upon retirement is more favorable to you than would otherwise be the case based on the grounds for your termination of employment, you shall be entitled on a benefit by benefit basis to such more favorable retirement treatment; provided, however, that to the extent any such benefit or award is deemed to be a "deferral of compensation" subject to Section 409A and the equity, incentive or other benefit plan, program or arrangement pursuant to which such benefit or award is payable designates a different time and/or form of payment for amounts distributable upon your retirement, then up to the amounts provided for hereunder for such benefit or award you shall be paid in the time and form of payment specified herein, and any excess shall be paid at the time and in the form provided for a retiree.

3. The Company agrees that it will amend the Company's Severance Program for Officers (the "*Severance Program*"), effective as of September 1, 2005, as amended and restated as of January 1, 2008, to provide you the following benefits during the Term of this Agreement:

(a) In the event that the Company terminates your employment without Cause (as defined in Exhibit A) or you terminate your employment for Good Reason (as defined in Exhibit A), subject to your executing a written release substantially in the form of Annex 1 to the Severance Program (as revised to provide that you are not releasing any rights of indemnification or to directors and officers liability insurance coverage or any amounts due hereunder upon a termination) which becomes irrevocable within 60 days following your termination date:

(i) Subject to subparagraph (ii) below, the Company shall provide you with the severance benefits set forth in Section III.A.1. of the Severance Program, except that the number two shall be substituted for the number one in Sections III.A.1.a.(2), b., c. and d.

(ii) In the event of a Termination Upon a Change of Control (as defined in the Severance Program), the Company shall provide you with the benefits set forth in Section III.A.2. of the Severance Program, except that references to the number two shall be increased to three and you shall be treated as incurring a Termination Upon a Change of Control if you are terminated without Cause or terminate for Good Reason within six months prior to, and in connection with or in contemplation of, a Change of Control; provided, however, if you are terminated before such Change of Control occurs and this subsection (a)(ii) applies, then you shall receive any additional amounts that exceed the amounts provided in subsection (a)(i) above within thirty (30) days following such Change of Control (subject to Section III.B. of the Severance Program).

(b) In the event your employment is terminated for Cause or you terminate your employment without Good Reason, you shall be entitled to your Base Compensation (as defined in the Severance Program) and any accrued vacation pay, in each case to the extent not previously paid and the Other Benefits, as defined under the Severance Program, but for purposes of this Agreement also including any unpaid bonus for any completed prior fiscal year (unless the terms of such Other Benefits provide for forfeiture upon termination for Cause or termination for other than Good Reason).

(c) In the event your employment terminates by reason of your death, your estate or beneficiary shall be paid, as applicable, in a lump sum in cash within 30 days of the date of termination, the Accrued Obligations (as defined in the Severance Program) and the Other Benefits.

(d) In the event your employment is terminated by reason of your Disability (as defined in Exhibit A), you shall be entitled to receive all Accrued Obligations in a lump sum in cash within 30 days of the termination of your employment and the Other Benefits in accordance with their terms.

Except to the extent otherwise provided in this Agreement, the terms of the Severance Program as in effect on the date hereof shall govern your rights on termination of your employment during the Term. The Company further agrees that notwithstanding any amendments to the Severance Program, if your employment terminates during the Term, you shall be entitled to the payments and benefits provided under the Severance Program as in effect on the date hereof, and as amended pursuant to the provisions of this Agreement. Notwithstanding anything in the Severance Program to the contrary, the definitions of "Cause", "Good Reason" and "Disability" and the notice and cure provisions set forth in Appendix A shall govern your rights upon termination of your employment during the Term. The Company also agrees that in the event of a termination of your employment other than for Cause by the Company, all amounts mandatorily deferred under the Company's Executive Incentive Plan shall be immediately vested and nonforfeitable and paid to you in accordance with your payment election then in effect.

4. In the event your employment is terminated in connection with a non-renewal of the Term by the Company, you shall be entitled to the benefits provided in Section III.A.1. of the Severance Program as in effect on the date hereof (without regard to the amendments provided for under this Agreement). You shall also be treated as a retiree for purposes of equity awards granted to you under the LTIP and other plans, programs and arrangements of the Company.

5. The Company agrees that upon termination of your employment, the equity-based awards granted to you prior to or during the Term under the LTIP or other equity-based compensation plan of the Company shall be treated as follows (whether such termination occurs during or after the Term):

(a) In the event that the Company terminates your employment without Cause or you terminate your employment for Good Reason (regardless of whether such termination of employment occurs in connection with a Change of Control), (i) any performance-based equity awards granted to you prior to or during the Term shall (A) fully vest and (B) be paid out at the

time such award would otherwise have been paid had your employment not terminated as if targeted performance had been achieved through the applicable performance period; and (ii) any non-performance-based equity awards granted to you prior to or during the Term, including restricted stock awards, restricted stock unit awards, options and stock appreciation rights, shall fully vest and (A) be paid out within 30 days of the date your employment terminates or (B) (x) in the case of options granted to you prior to April 19, 2001 be exercisable until the third anniversary of the date your employment terminates and (y) in the case of options or stock appreciation rights granted to you after April 19, 2001, be exercisable until the tenth anniversary of the grant date, provided, however, that in no event shall such options or stock appreciation rights be exercisable beyond the expiration of their respective terms.

(b) In the event that you terminate your employment without Good Reason, as a result of non-renewal of the Agreement, or as a result of your death or Disability, (i) any performance-based equity awards granted to you shall (A) vest pro-rata based on the number of full months that have elapsed from the date of grant of such award to the date of your termination of employment; (B) be payable at the time such award would otherwise have been paid had your employment not terminated; and (C) be based on the Company's achievement of applicable performance criteria through the end of the applicable performance period, (ii) any non-performance-based restricted stock or restricted stock unit awards granted to you prior to or during the Term shall vest pro-rata based on the number of full months that have elapsed from the date of grant of such award to the date of termination of your employment and be paid out within 30 days of the date your employment terminates, and (iii)(A) in the case of options granted prior to April 19, 2001, such options shall be exercisable until the third anniversary of the date your employment terminates and (B) in the case of options or stock appreciation rights granted after April 19, 2001, such options or stock appreciation rights shall be exercisable until the tenth anniversary of the grant date, provided, however, that in no event shall such options or stock appreciation rights be exercisable beyond the expiration of their respective terms.

(c) In the event your employment is terminated by the Company for Cause, any equity awards granted to you prior to or during the Term under the LTIP or other equity based compensation plan of the Company shall be forfeited in their entirety (regardless of whether such awards are vested).

6. Notwithstanding anything in the Severance Program to the contrary, if any payments or benefits made to you under this Agreement or otherwise constitute "parachute" payments within the meaning of Section 280G of the Code, you shall be entitled to the additional payments and benefits set forth in Appendix B and Section III.C. of the Severance Program shall not apply.

7. You understand that you hold in a fiduciary capacity for the benefit of the Company all confidential information, knowledge or data (defined below) relating to the Company or any of its affiliates or subsidiaries, and their respective businesses, which you obtain during your employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by you or your representatives in violation of this Agreement). During the Term, you may disclose such information as (a) you in good faith determine is necessary or appropriate in connection with the furtherance of the business of the Company; provided, however, that you shall not disclose such information if disclosure would

violate securities laws, rules or regulations or any agreement with a third party or (b) is in response to legal process or governmental inquiry. Upon termination of your employment, you shall return to the Company, all Company information. After termination of your employment, you will not without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it, except (x) otherwise publicly available information, or (y) as may be necessary to enforce your rights under this Agreement or necessary to defend yourself against a claim asserted directly or indirectly by the Company or its affiliates, or (z) in compliance with legal process or governmental inquiry. As used herein, the term "confidential information, knowledge or data" means all trade secrets, proprietary and confidential business information belonging to, used by, or in the possession of the Company or any of its affiliates and subsidiaries, including but not limited to information, knowledge or data related to business strategies, plans and financial information, mergers, acquisitions or consolidations, purchase or sale of property, leasing, pricing, sales programs or tactics, actual or past sellers, purchasers, lessees, lessors or customers, those with whom the Company or its affiliates and subsidiaries has begun negotiations for new business, costs, employee compensation, marketing and development plans, inventions and technology, whether such confidential information, knowledge or data is oral, written or electronically recorded or stored, except information in the public domain, information known by you prior to employment with the Company, information received by you from sources other than the Company or its affiliates or subsidiaries, without obligation of confidentiality and your rolodex and similar address books.

8. The confidential knowledge, information and data, as defined in the previous paragraph, gained in the performance of your duties hereunder may be valuable to those who are now, or might become, competitors of the Company or its affiliates and subsidiaries. Accordingly, you agree that you will not, for the period of two years from the date of termination of your employment for any reason, (other than in connection with a non-renewal of the Term in which case the applicable period shall be one year from the date of termination of your employment), directly own, manage, operate, join, control, become employed by, consult to or participate in the ownership, management, or control of any company that competes with the Company; provided that the foregoing shall not prevent you from owning less than two (2%) of the stock of any publicly traded company. Further, you agree that for a period of two years following the date of termination of your employment (other than in connection with a non-renewal of the Term in which case the applicable period shall be one year from the date of termination of your employment), you will not, directly or indirectly, solicit or hire, or encourage the solicitation or hiring of any person who was a managerial or higher level employee of the Company at any time during the term of your employment by the Company by any employer other than the Company for any position as an employee, independent contractor, consultant or otherwise. The foregoing agreement in the immediately preceding sentence shall not apply to any person after six (6) months have elapsed subsequent to the date on which such person's employment by the Company has terminated. You shall also not be prohibited from serving as a reference for an employee with regard to an entity with which you are not affiliated or generally advertising for employees, provided such advertising is not targeted at employees of the Company. In the case of any material violations of any activity prohibited under this paragraph 8, you shall (a) not be entitled to post-employment payments under the Severance Program or this Agreement; (b) forfeit any unvested equity awards granted to you under the LTIP; and (c) return or repay to the Company a portion of any equity awards that vested or paid out during the two-year period immediately

preceding such prohibited activity which is equal to the amount of such equity award that vested or paid out within such two year period (valued as of the date such equity award vested or paid out) times a fraction, the numerator of which is the number of months from the commencement of such activity to the date that is twenty-four months after the date of termination of your employment, and the denominator of which is twenty-four.

9. In the event of a breach by you of any of the agreements set forth in paragraphs 7 or 8 above, it is agreed that the Company shall suffer irreparable harm for which money damages are not an adequate remedy, and that, in the event of such breach, the Company shall be entitled to obtain an order of a court of competent jurisdiction for equitable relief from such breach, including, but not limited to, temporary restraining orders and preliminary and/or permanent injunctions against the breach of such agreements by you. In the event that the Company should initiate any legal action for the breach or enforcement of any of the provisions contained in Sections 7 or 8 and the Company does not prevail in such action, you shall be reimbursed for the full amount of any court costs, filing fees, attorney's fees which you reasonably incur in defending such action, and any loss of income during the period of such litigation.

10. To the fullest extent permitted by applicable law, the Company shall (a) indemnify you as an officer or director of the Company or a trustee or fiduciary of an employee benefit plan of the Company against all liabilities and reasonable expenses that you may incur in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, or investigative and whether formal or informal, because you are or were an officer or director of the Company or a trustee or fiduciary of such employee benefit plan, (b) pay for or reimburse your reasonable expenses incurred in the defense of any proceeding to which you are a party because you are or were an officer or director of the Company or a trustee or fiduciary of such employee benefit plan and (c) if the Company maintains directors and officers liability insurance, to cover you under such insurance to the same extent as its other officers and directors. Your rights under this paragraph 10 shall survive the termination of your employment by the Company.

11. Except with respect to equitable relief provided for in paragraph 9, any dispute about the validity, interpretation, effect or alleged violation of this Agreement shall be resolved by confidential binding arbitration to be held in New York, New York, in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereover. All costs and expenses incurred by the Company or you or your beneficiaries in connection with any such controversy or dispute, including without limitation reasonable attorney's fees, shall be borne by the Company as incurred, except that you shall be responsible for any such costs and expenses incurred in connection with any claim determined by the arbitrator(s) to have been brought by you without reasonable basis or to have been brought in bad faith. You shall be entitled to interest at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code, on any delayed payment which the arbitrator(s) determines you are entitled to under this Agreement.

12. This Agreement is personal to you and without the prior written consent of the Company may not be assigned otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be binding upon and enforceable by your legal representatives. This Agreement shall inure to the benefit of and be binding upon and enforceable by the Company and its successors and assigns, provided that the Company may only assign this Agreement to a successor satisfying the requirements of paragraph 13 below.

13. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place in a writing promptly delivered to you upon such assignment.

14. Miscellaneous.

(a) No Mitigation. Except as provided under paragraph 8 and except to the extent that a court under paragraph 9 or an arbitrator appointed under paragraph 11 shall determine to permit an offset in respect of your violation of paragraphs 7 or 8, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against you or others. In no event shall you be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to you under the provisions of this Agreement, and except as provided in the Severance Program with respect to certain medical, prescription and dental benefits, such amounts shall not be reduced whether or not you obtain other employment.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements executed and performed entirely therein.

(c) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

| | |
|--------------------|--|
| If to Kevin Burke: | 4 Irving Place New York, NY 10003 |
| If to the Company: | 4 Irving Place New York, NY 10003 Attention: General Counsel |

or to such other address as either party shall have furnished to the other in writing.

(d) Invalidity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Agreement, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law.

(e) Tax Withholding. Notwithstanding any other provision of this Agreement, the Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(f) Failure to Assert Rights. The Company's or your failure to insist upon strict compliance with any provisions of, or to assert any right under, this Agreement shall not be deemed to be a waiver of such provision or right or of any other provision or right under this Agreement.

(g) Entire Agreement/Modification. This Agreement supersedes the Agreement dated September 1, 2000 between you and the Company and represents the complete agreement between you and the Company relating to your employment and termination, except for your rights under plans, programs and grants. This Agreement may not be altered or changed except by written agreement executed by the parties hereto or their respective successors or legal representatives.

(h) Section 409A Compliance.

(i) Anything in this Agreement to the contrary notwithstanding, if, at the time of your termination of employment, you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, then any awards and benefits payable to you under this Agreement, including, without limitation, any performance-based or non-performance-based awards described in paragraph 5 hereunder, prior to the six-month anniversary of your date of termination, which are deemed to be a "deferral of compensation" subject to Section 409A, shall be delayed and not paid to you until the first business day following the six-month anniversary of your date of termination, at which time such delayed payments will be paid to you in a lump sum; provided, however, that a payment delayed pursuant to this paragraph 14(h)(i) shall commence earlier in the event of your death prior to the six-month anniversary of your date of termination.

(ii) Anything in this Agreement to the contrary notwithstanding, any reimbursement payable to you pursuant to any provisions of this Agreement or pursuant to any plan or arrangement of the Company covered by this Agreement, including, without limitation, the reimbursement of medical and dental expenses, shall be paid no later than the last day of the calendar year following the calendar year in which the related expense was incurred, except to the extent that the right to reimbursement does not provide for a "deferral of compensation" subject to Section 409A. No amount reimbursed during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, and the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(iii) For purposes of Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

Please confirm your acceptance of the foregoing by signing and returning a copy of this letter to the undersigned no later than December 29, 2008. This Agreement shall not be effective until you execute and deliver a copy of it to the Company.

Yours sincerely,

CONSOLIDATED EDISON, INC.

/s/ George Campbell Jr., Ph.D.

Agreed and accepted:

/s/ Kevin Burke

Kevin Burke

Definitions

“Cause” means (i) your willful and continued failure to substantially perform your duties as CEO; or (ii) your conviction of a felony or entering of a plea of nolo contendere to a felony, in either case having a significant adverse effect on the business and affairs of the Company; or (iii) a violation by you of the requirements of the Sarbanes-Oxley Act of 2002, or with regard to the Company, other Federal or state securities law, rule or regulation. No act or failure to act shall be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act or failure to act that is based upon authority given pursuant to a resolution duly adopted by the Board, or the advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company.

A termination of your employment for Cause shall be effected in accordance with the following procedures. The Company shall give you written notice (“*Notice of Termination for Cause*”), of its intention to terminate your employment for Cause, setting forth in reasonable detail the specific conduct that it considers to constitute Cause. Such notice shall be given no later than 60 days after the Company has actual knowledge of the act or failure (or the last in a series of acts or failures) that the Company alleges to constitute Cause. You shall have 30 days after receiving the Notice of Termination for Cause in which to cure such act or failure, to the extent such cure is possible. If you fail to cure such act or failure to the reasonable satisfaction of the Board, the Company shall give you a second written notice stating the date, time and place of a special meeting of the Board called and held specifically for the purpose of considering your termination for Cause, which special meeting shall take place not less than ten and not more than twenty business days after you receive notice thereof. You shall have the opportunity, together with counsel, to be heard at the special meeting of the Board. Your termination for Cause shall be effective when and if a resolution is duly adopted at such special meeting by the affirmative vote of a majority of the Board stating that in the good faith opinion of the Board, you are guilty of the conduct described in the Notice of Termination for Cause and that such conduct constitutes Cause as defined above.

“Disability” means that (A) you are (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company and (B) you have not been able to perform your material duties and responsibilities for the period specified within the definition of “Disability” in the Severance Program; provided that such inability to perform has been continuous for six consecutive months. Notwithstanding the foregoing, in the event that as a result of earlier absence because of mental or physical incapacity you incur a “separation from service” within the meaning of such term under Section 409A you shall on such date automatically be terminated from employment as a Disability termination.

“Good Reason” means (i) any adverse change in your titles, authority, duties, responsibilities and reporting lines (including any failure to nominate you for election to the Board), or the assignment to you of any duties or responsibilities inconsistent in any respect with those customarily associated with the position of CEO; or (ii) the appointment, without your consent, of any person other than you to the position of CEO or any other position or title conferring similar status or authority; or (iii) any reduction in your salary, target annual bonus, target long-term incentive or retirement benefit; or (iv) any requirement by the Company that your services be rendered primarily at an office or location that is more than 50 miles from your office or location as of the date of this Agreement; or (v) any purported termination of your employment for a reason or in a manner not expressly permitted by the Agreement; or (vi) any failure by a successor of the Company to assume the Agreement; or (vii) any other material breach of the Agreement by the Company that either is not taken in good faith or, even if taken in good faith, is not remedied by the Company promptly after receipt of notice thereof from you.

A termination of your employment for Good Reason shall be effectuated by giving the Company written notice (“*Notice of Good Reason*”) of the Good Reason event, setting forth in reasonable detail the specific acts or omissions of the Company that constitute Good Reason and the specific provision(s) of the this Agreement on which you rely. Unless the Board determines otherwise, you must give the Company a Notice of Good Reason within 60 days after you have actual knowledge of the act or omission (or the last in a series of acts or omissions) that you allege constitutes Good Reason, and the Company shall have 30 days from the receipt of such Notice of Good Reason to cure the conduct cited therein, provided that such conduct is not conduct that previously had to be cured by the Company as a result of a Notice of Good Reason. You may terminate your employment for Good Reason upon further written notice given within thirty (30) days after the final day of such 30-day cure period unless prior to the end of the initial 30-day period the Company has cured the specific conduct asserted to constitute Good Reason to your reasonable satisfaction (unless the notice sets forth a later date (which date shall in no event be later than 30 days after the notice is given)).

Tax Gross-Up Provision

(a) In the event it shall be determined that any payment or distribution by the Company to or for your benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Appendix B (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by you with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then you shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income and employment taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, you shall retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

(b) Subject to the provisions of subsection (c), all determinations required to be made under this Appendix B, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by the Company's independent auditors or such other certified public accounting firm as may be jointly designated you and by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and to you. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Appendix B, shall be paid by the Company to you within 15 days of the receipt of the Accounting Firm's determination, but in no event later than December 31 of the calendar year following the calendar year in which you remitted the Excise Tax. Any determination by the Accounting Firm shall be binding upon the Company and you. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Appendix B, and you thereafter are required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to you or for your benefit within 60 days of such determination, but in no event later than December 31 of the calendar year following the calendar year in which you remitted the additional Excise Taxes.

(c) You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after you are informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. You shall not pay such claim prior to the expiration of the 30-day period following the date on which you give such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies you in writing prior to the expiration of such period that it desires to contest such claim, you shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold you harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses.

Without limitation on the foregoing provisions of this Appendix B, the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct you to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and you agree to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided however, that if the Company directs you to pay such claim and sue for a refund, the Company shall advance the amount of such payment to you, on an interest-free basis and shall indemnify and hold you harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for your taxable year with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and you shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

Notwithstanding anything in this Appendix B, any Gross-Up Payment as provided for in this Appendix B, shall be paid no later than the last day of the calendar year following the calendar year in which you remitted the Excise Tax. Any reimbursement by the Company of costs and expenses incurred by you in connection with a litigation proceeding relating to the Excise Tax shall be paid no later than the last day of the calendar year following the calendar year in which you remitted the Excise Tax, and if the claim is contested without first paying the Excise Tax, then by the end of the calendar year following the calendar year in which there is a final and nonappealable settlement or other resolution of the litigation.

(d) If, after the receipt by you of an amount advanced by the Company pursuant to Appendix B, you become entitled to receive any refund with respect to such claim, you shall (subject to the Company's complying with the requirements of Appendix B), promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by you of an amount advanced by the Company pursuant to this Appendix B, a determination is made that you shall not be entitled to any refund with respect to such claim and the Company does not notify you in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

SEVERANCE PROGRAM FOR OFFICERS
OF CONSOLIDATED EDISON, INC. AND ITS SUBSIDIARIES

Effective as of September 1, 2005

Amended and Restated as of January 1, 2008

TABLE OF CONTENTS

| | | |
|-------|---|----|
| I. | Purpose | 1 |
| II. | Definitions | 1 |
| III. | Benefits | 6 |
| IV. | Confidential Information | 12 |
| V. | Funding | 12 |
| VI. | Administration | 13 |
| VII. | Claims Procedure | 13 |
| VIII. | Adoption by Company; Obligations of Company | 14 |
| IX. | Miscellaneous | 14 |

SEVERANCE PROGRAM FOR OFFICERS OF
CONSOLIDATED EDISON, INC. AND ITS SUBSIDIARIES

I. Purpose.

The purpose of this Severance Program for Officers of Consolidated Edison, Inc. and its Subsidiaries (the "Program") is to provide certain Participants with severance payments and benefits in the event of a Termination of Employment, as set forth herein, including additional severance payments and benefits in the event of a "Termination upon a Change of Control", each as hereinafter defined. The Program is intended to be a "top-hat" plan for a select group of management or highly compensated employees, but is not intended to meet the qualification requirements of Section 401 of the Internal Revenue Code of 1986, as amended (the "Code"). The Program is not intended to affect eligibility for or payment of any other compensation or benefits in accordance with the terms of any applicable plans or programs of the Company. The Program is amended and restated effective as of January 1, 2008 to comply with Section 409A of the Code and to include all officers of Orange and Rockland Utilities, Inc. as Participants in the Program.

II. Definitions.

When used herein with initial capital letters, each of the following terms shall have the corresponding meaning set forth below unless a different meaning is specified or is plainly required by the context in which the term is used:

"409A Affiliate" means any corporation that is included in a controlled group of corporations (within the meaning of Section 414(b) of the Code) that includes CEI and any trade or business (whether or not incorporated) that is under common control with CEI (within the meaning of Section 414(c) of the Code).

"Administrator" shall mean the Vice President, Human Resources of CECONY or such other person designated by the Committee.

"Base Compensation" for any Participant shall mean the Participant's annualized base rate of salary received by the Participant in all capacities with the Company (before any and all salary reduction authorized amounts under any of the Company's benefit plans or programs) as in effect immediately prior to the Effective Date as the same may be increased from time to time. "Base Compensation" shall not include the value of any target bonuses or other short or long term incentive compensation, stock options, stock appreciation rights, restricted stock, or restricted stock units granted to a Participant by the Company.

"Board" shall mean the Board of Directors of CEI.

"Cause" shall mean (i) the conviction of the Participant of a felony or the entering by the Participant of a plea of *nolo contendere* to a felony, in either case having a significant adverse effect on the business and affairs of the Employer, (ii) the willful and continued failure by the Participant to substantially perform his duties in the course of his employment with the Employer (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant by the Board or the

CEO which specifically identifies the manner in which the Board or CEO believes that the Participant has not substantially performed the Participant's duties; or (iii) the willful engaging by the Participant in illegal conduct or in gross misconduct which is materially and demonstrably injurious to the Employer. No act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Employer. Any act or failure to act that is based upon authority given pursuant to a resolution fully adopted by the Board, or the advice of counsel for the Employer, shall, for purposes of this Program, be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Employer. The Employer expressly acknowledges that Cause will not exist merely because of a failure of the Employer to meet budgeted results.

"CECONY" shall mean Consolidated Edison Company of New York, Inc., a New York corporation.

"CEI" shall mean Consolidated Edison, Inc., a New York corporation.

"CEO" shall mean the Chief Executive Officer of CEI.

"Change of Control" shall mean and shall be deemed to have occurred as of the date of the first to occur of the following events:

- (a) any Person or Group acquires stock of CEI that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of CEI. However, if any Person or Group is considered to own more than 50% of the total fair market value or total voting power of the stock of CEI, the acquisition of additional stock by the same Person or Group is not considered to cause a Change of Control of CEI. An increase in the percentage of stock owned by any Person or Group as a result of a transaction in which CEI acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection. This subsection applies only when there is a transfer of stock of CEI (or issuance of stock of CEI) and stock in CEI remains outstanding after the transaction;
- (b) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) ownership of stock of CEI possessing 30% or more of the total voting power of the stock of CEI;
- (c) a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or
- (d) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) assets from CEI that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of CEI immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the

value of the assets of CEI, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, no Change of Control shall be deemed to occur under this subsection (d) as a result of a transfer to:

- (i) A shareholder of CEI (immediately before the asset transfer) in exchange for or with respect to its stock;
- (ii) An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by CEI;
- (iii) A Person or Group that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of CEI; or
- (iv) An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii) above.

For these purposes, the term "Person" shall mean an individual, corporation, association, joint stock company, business trust or other similar organization, partnership, limited liability company, joint venture, trust, unincorporated organization or government or agency, instrumentality or political subdivision thereof (but shall not include the Employer, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of the Employer, or any company owned, directly or indirectly, by the stockholders of CEI in substantially the same proportions as their ownership of voting stock of CEI). The term "Group" shall have the meaning set forth in Rule 13d-5 of Exchange Act. If any one Person, or Persons acting as a Group, is considered to effectively control CEI as described in subsections (b) or (c) above, the acquisition of additional control by the same Person or Persons is not considered to cause a Change of Control.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Management Development and Compensation Committee that has been established by the Board, or any subsequent committee of the Board that has primary responsibility for compensation policies. In the absence of such a committee, "Committee" shall mean the Board or any committee of the Board designated by the Board to perform the functions of the Committee under the Program.

"Company" includes, individually and/or collectively as the context requires, CEI, CECONY, O&R and such other subsidiaries of the Company that have approved and adopted this Program pursuant to Article VIII, whether or not such entity directly compensates the Participant or the Participant appears on the payroll of such entity.

"Disability" shall mean (i) the inability of a Participant to engage in any substantial gainful activity by reason of medically determinable physical or mental impairment that can be expected to result in death or can be expected to last of a continuous period of not less than a period of twelve calendar months or (ii) the receipt of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Employer by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

“Effective Date” shall mean September 1, 2005.

“Employer” shall mean CEI and all 409A Affiliates of CEI.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Good Reason” shall mean any of the following occurrences that occur without the Participant’s consent on or following a Change of Control:

(i) any material decrease in the Participant’s Base Compensation, except for across-the-board decreases uniformly affecting similarly situated employees of the Company or the business unit in which the Participant is then employed;

(ii) any material breach by the Company of any of the material provisions of this Program, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith;

(iii) the Company’s requiring the Participant to be based at any office or location more than 50 miles from the location at which the Participant is employed immediately prior to the Change of Control; or

(iv) the assignment to the Participant of any duties materially inconsistent in any respect with the Participant’s position (including offices, titles and reporting requirements), authority, duties or responsibilities of the Participant as in effect immediately prior to the Change of Control, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding, for this purpose, an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant.

For purposes of this “Good Reason” definition, the Participant must give notice to the Company of the existence of any event described in clauses (i) through (iv) above, within 90 days of the initial existence of the event, and upon such notice the Company shall have a period of 30 days to remedy the condition and not be required to pay any severance amount or benefit.

“Notice of Termination” means a written notice given in accordance with Section IX E which (i) indicates the specific termination provision in this Program relied upon, (ii) briefly summarizes the facts and circumstances deemed to provide a basis for the Participant’s Termination of Employment or a Termination upon a Change of Control (as applicable) and the applicable provision hereof, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date (which date shall not be more than 15 days after the giving of such notice or, if applicable, the expiration of any cure period by the Company).

“O&R” shall mean Orange and Rockland Utilities, Inc.

“Participant” at any time shall mean each person who (i) is an officer of CECONY or O&R, or is then holding the office of president or higher level of CEI or any subsidiary of CEI and (ii) is designated by the Committee to be a participant under the Program; provided, however, that any individual who would otherwise be a participant shall not be eligible to receive any severance payments or benefits hereunder (x) unless such individual has signed a release agreement with the Company in the form of Annex 1 hereto or in such form as has been approved by the Administrator for this purpose from time to time prior to a Change of Control, or (y) if such individual is a party to a then effective separate written agreement with the Company which has been authorized or adopted by the Board or the Committee which expressly provides for severance payments or benefits (unless such agreement expressly provides for participation in this Program).

“Section 409A” shall mean Section 409A of the Code and the rulings and regulations promulgated thereunder

“Separation from Service” shall mean a “separation from service” from the Employer as determined under the default provisions in Treasury Regulation Section 1.409A-1(h).

“Termination of Employment” means a Participant’s Separation from Service other than (i) a termination of employment for Cause, (ii) a voluntary resignation by the Participant (other than a resignation with Good Reason in connection with a Termination upon a Change of Control), (iii) a termination of employment due to a Participant’s Disability or death, (iv) a termination of the Participant’s employment due to a sale, merger, acquisition or other transaction in which the Participant (1) is offered the opportunity to become employed by another employer in a position with the same or similar duties to the Participant’s duties with the Employer immediately prior to the termination of employment and without any decrease in the Participant’s Base Compensation or Target Bonus, or (2) accepts employment in any position with the new employer (whether or not such employment is comparable), or (v) a termination of employment due to a Participant’s retirement (voluntary at any time or mandatory at or after attainment of age 65). The Administrator in its sole discretion shall determine whether a Participant’s termination of employment is within the meaning of clauses (i), (ii), (iii), (iv) or (v).

“Target Bonus” shall mean the target bonus opportunity (if any) in effect for a Participant in respect of the calendar year in which the Participant’s Separation from Service occurs or, if no such target bonus opportunity has been established by the Company, the average of the two annual bonuses, if any, paid or awarded to the Participant in respect of the most recent two (2) calendar years immediately preceding the calendar year in which occurs the Participant’s Termination Date or preceding the Change of Control, if higher.

“Termination Date” with respect to any Participant shall mean the date of a Participant’s Termination of Employment or Termination upon a Change of Control (as applicable).

“Termination upon a Change of Control” of any Participant shall mean a Termination of Employment without Cause or a Separation from Service by any Participant for Good Reason upon or within 24 months following a Change of Control.

III. Benefits.

A. Benefits Following a Termination of Employment.

1. Before a Change of Control. If, prior to a Change of Control, a Participant incurs a Termination of Employment, then, subject to the Participant executing and delivering to the Company a written release in the form of Annex 1 hereto (or in such form as has been approved by the Administrator), as further detailed in clause h. below:
 - a. the Company shall pay to the Participant in a lump sum in cash, within 60 days following the Participant's Termination Date, the aggregate of the following amounts:
 - (1) the sum of (a) the Participant's Base Compensation through the Termination Date to the extent not theretofore paid, (b) the product of (i) the sum of the Participant's Target Bonus, and (ii) a fraction, the numerator of which is the number of days in the calendar year in which the Termination Date occurs through the Termination Date, and the denominator of which is 365 and (c) any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts described in clauses (a), (b), and (c) shall be hereinafter referred to as the "Accrued Obligations"); and
 - (2) a lump sum that is the actuarial equivalent (as defined in clause i. see below) of the excess of (a) the sum of (i) the pension benefit payable to the Participant under the Company's applicable qualified defined benefit retirement plan in which the Participant is participating immediately prior to his Termination Date (the "Retirement Plan"), plus (ii) any excess or supplemental nonqualified defined benefit retirement plan in which the Participant participates (together, the "SERP"), plus (iii), to the extent applicable, any benefit payable to the Participant under any other defined benefit retirement arrangement between the Participant and the Company ("Other Pension Benefits") with each element of such sum determined as if the Participant's employment continued for one additional year beyond the Termination Date, assuming for this purpose that all accrued benefits are fully vested and further assuming that the Participant's compensation for such deemed additional period was the Participant's Base Compensation as in effect immediately prior to the Termination Date, assuming a bonus in each year during such deemed additional period equal to the Target Bonus,

assuming that any benefits attributable to such deemed additional period were treated, under all such plans and arrangements, as being fully accrued on the Termination Date, and assuming that the Participant commenced to receive such benefits in the form of an annuity for his life commencing at later of the Termination Date or the Participant's attainment of age 65 ~~over~~, (b) the sum of the benefits actually payable to the Participant, if any, under the Retirement Plan, the SERP and Other Pension Benefits, determined as of the Termination Date, assuming that the Participant commenced to receive such benefits in the form of an annuity for his life commencing at later of the Termination Date or the Participant's attainment of age 65.

- b. the Company shall pay to the Participant in a lump sum in cash, within 60 days following the Participant's Termination Date, an amount equal to one times the sum of the Participant's Base Compensation and Target Bonus;
- c. for a period of one year following the Termination Date, the Company shall continue to provide medical, dental and Company-provided life insurance benefits to the Participant and/or the Participant's eligible dependents at least equal to those which would have been provided to them in accordance with the Company's plans, programs, practices and policies if the Participant had not incurred a Termination of Employment (at the same contribution rate between the Participant and the Company as is applicable for the Participant while actively employed immediately prior to the Termination Date); provided, however, that if such medical and dental benefits are provided under a Company plan, program, practice or policy that is subject to Code Section 105(h), the Company shall provide such medical and dental benefits to the Participant and/or the Participant's eligible dependents by having the Participant elect "COBRA" continuation coverage and the Company shall reimburse the Participant on a quarterly basis for the cost of the COBRA premiums incurred by him or her during the continuation period, provided, further, however, that if the Participant becomes employed by another employer and is eligible to receive medical or dental benefits under another employer provided plan, the medical and dental benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. Such period shall be counted as part of the Participant's right to continued eligibility under the Company's medical and dental plans under Section 4980B of the Code. For purposes of determining eligibility (but not the time of commencement of benefits) of the Participant for retiree benefits pursuant to such plans, practices, programs and policies, the Participant shall be considered to have remained employed until one year following the Termination Date and to have incurred a Termination of Employment on the last day of such period;

- d. the Company shall, at its sole expense as incurred, provide the Participant with outplacement services suitable to the Participant's position for a period not to exceed one year from the Participant's Termination Date with a nationally recognized outplacement firm;
- e. any compensation previously deferred (other than pursuant to a tax-qualified plan) by or on behalf of the Participant (together with any accrued interest or earnings thereon), whether or not then vested, shall become vested on the Termination Date and shall be paid in accordance with the terms of the plan, policy or practice and elections under which it was deferred;
- f. to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Participant any other amounts or benefits required to be paid or provided or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies, including earned but unpaid stock and similar compensation (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms of the plan, policy or practice and elections thereunder; and
- g. for purposes of the Company's stock option and other equity incentive plans and the options, benefits and rights granted to the Participant thereunder, the Participant shall be deemed to have incurred a Termination of Employment with the consent of the Company.
- h. Notwithstanding any provision of this Plan to the contrary, the obligation of the Company to pay any severance benefits to a Participant is expressly conditioned upon the Participant's timely execution and delivery of an agreement to be bound by a general release of any and all claims arising out of or relating to the Participant's employment and Separation from Service, and agreement by the Participant to the terms and conditions of Section IV below, that becomes irrevocable not later than the 60th calendar day following the Participant's Termination Date. The Company shall have no obligation to pay any severance benefits to a Participant who fails to execute a general release that becomes irrevocable after the 60th calendar day following the Participant's Termination Date.

- i. For purposes of clause a.(2) above, the term “actuarial equivalent” shall mean a benefit of equal value, computed on the basis of the IRS Mortality Table and the IRS Interest Rate, as applicable to the Stability Period that includes the Participant’s Termination Date, and to the extent that any benefit payable to the Participant would be subject to adjustment, subsequent to the commencement of such benefit, based on changes in any Consumer Price Index, then the annual change in such index for all future years shall be assumed to be the quotient of (x) the IRS Interest Rate divided by (y) the excess of the quotient determined by dividing 0.75 by the factor first specified in item “(B)” of clause (c) of the determination of Adjusted IRS Interest Rate, over 1.00. The terms IRS Mortality Table, IRS Interest Rate, Stability Period, and Adjusted IRS Interest Rate shall each have the meaning set forth in the Retirement Plan as in effect on the Participant’s Termination Date.
 2. Following a Change of Control. Upon a Termination upon a Change of Control, the provisions of Section III.A.1. shall apply, except that:
 - a. references to “one” in clauses a.(2), b. and c., respectively, of Section III.A.1. shall be increased to “two”; and
 - b. to the extent reimbursements of medical and dental care expenses made pursuant to Section III.A.1.c. are deemed to be a “deferral of compensation” subject to Section 409A of the Code, the Company shall reimburse medical and dental care expenses no later than the last day of the calendar year next following the calendar year in which such expenses were incurred.
- B. Six-Month Payment Delay for Specified Employees.

Notwithstanding anything herein to the contrary, if a Participant is a “Specified Employee” for purposes of Section 409A, determined under the Company’s established methodology for determining specified employees, on the date on which such Participant incurs a Separation from Service, to the extent that any payment hereunder (including any provision or continued benefits) is deemed to be a “deferral of compensation” within the meaning of Section 409A, such payment shall not be paid or commence to be paid on any date prior to the fifteenth business day after the date that is six months following the Participant’s Separation from Service; provided, however, that a payment delayed pursuant to this clause shall commence earlier in the event of a Participant’s death prior to the end of the six-month period.

C. Certain Reduction of Payments.

1. Anything in this Program to the contrary notwithstanding, in the event that it shall be determined that any payment or distribution by the Company to or for the benefit of a Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Program or otherwise (the "Payment"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, and that such Participant would receive a greater net after-tax amount if the Payment to Participant were reduced to avoid the taxation of excess parachute payments under Section 4999 of the Code, the aggregate present value of amounts payable or distributable to or for the benefit of Participant pursuant to this Program (such payments or distributions pursuant to this Program are hereinafter referred to as "Program Payments") shall be reduced (but not below zero) to the Reduced Amount. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Program Payments without causing any Payment to be subject to the taxation under Section 4999 of the Code. For purposes of this Section III.C, present value shall be determined in accordance with Section 280G(d)(4) of the Code. Any reduction will be made from the payments described in Section III.A.1.a and Section III.A.1.b.
2. All determinations to be made under this Section III.C shall be made by the Company's independent public accountant immediately prior to the Change of Control (the "Accounting Firm"), which firm shall provide its determinations and any supporting calculations both to the Company and the affected Participant within 10 days of the Termination Date of such Participant.
3. As a result of the uncertainty in the application of Section 280G of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Program Payments will have been made by the Company which should not have been made ("Overpayment") or that additional Program Payments which have not been made by the Company could have been made ("Underpayment"), in each case, consistent with the calculations required to be made hereunder. Within one year after the Termination of Employment of any Participant, the Accounting Firm shall review the determination made by it pursuant to subsection III C.2. above. In the event that the Accounting Firm determines that an overpayment has been made, any such Overpayment shall be promptly repaid by the Participant to the Company within 20 days of such determination; provided, however, that no amount shall be payable by the Participant to the Company if and to the extent such payment would not increase the net amount which is payable to the Participant after taking into account the provisions of Section 4999 of the Code. In the event that the Accounting Firm determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant together with interest at the Federal Rate within 20 days of such determination.

4. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in subsections III.C.2. and III.C.3. above shall be borne solely by the Company. The Company agrees to indemnify and hold harmless the Accounting Firm of and from any and all claims, damages and expenses resulting from or relating to its determinations pursuant to subsections III.C.2. and III.C.3. above, except for claims, damages or expenses resulting from the gross negligence or willful misconduct of the Accounting Firm.
- D. Vesting. Except as provided in Article V hereof, a Participant shall be vested and shall have a nonforfeitable right with respect to the benefits to be provided hereunder from and after the Termination Date. The respective rights and obligations of the Company and the Participant under this Program shall survive any termination of Participant's employment to the extent necessary to the intended preservation of such rights and obligations.
- E. Non-Exclusivity of Rights. Nothing in this Program shall prevent or limit any Participant's continuing or future participation in or rights under any benefit, bonus, incentive or other plan or program provided by the Company and for which such Participant may qualify; provided, however, that if such Participant becomes entitled to and receives all of the payments provided for in this Program, the Participant hereby waives his or her right to receive payments under any other plan, program, agreement or arrangement of the Company providing severance benefits.
- F. Notice of Termination. No Termination upon a Change of Control shall be effective unless accompanied or preceded by a Notice of Termination.

IV. Confidential Information.

- A. Each Participant shall hold in a fiduciary capacity for the benefit of the Company all confidential information, knowledge or data (defined below) relating to the Company or any of its affiliates or subsidiaries, and their respective businesses, which shall have been obtained by the Participant during the Participant's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of this Agreement). Upon termination of the Participant's employment, he or she shall return to the Company all Company information. After termination of the Participant's employment with the Company, the Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it, except (a) otherwise publicly available information, or (b) as may be necessary to enforce his rights under this Agreement or necessary to defend himself against a claim asserted directly or indirectly by the Company or its affiliates.
- B. As used herein, the term "confidential information, knowledge or data" means all trade secrets, proprietary and confidential business information belonging to, used by, or in the possession of the Company or any of its affiliates and subsidiaries, including but not limited to information, knowledge or data related to business strategies, plans and financial information, mergers, acquisitions or consolidations, purchase or sale of property, leasing, pricing, sales programs or tactics, actual or past sellers, purchasers, lessees, lessors or customers, those with whom the Company or its affiliates and subsidiaries has begun negotiations for new business, costs, employee compensation, marketing and development plans, inventions and technology, whether such confidential information, knowledge or data is oral, written or electronically recorded or stored, except information in the public domain, information known by a Participant prior to employment with the Company, and information received by the Participant from sources other than the Company or its affiliates and subsidiaries, without obligation of confidentiality.

V. Funding.

Benefits payable under this Program shall be unfunded, as that term is used in Sections 201(2), 301(a)(3), 401(a)(1) and 4021(a)(6) of ERISA, with respect to unfunded plans maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees, and the Administrator shall administer this Program in a manner that will ensure that benefits are unfunded and that Participants will not be considered to have received a taxable economic benefit prior to the time at which benefits are actually payable hereunder. Accordingly, the Company shall not be required to segregate or earmark any of its assets for the benefit of Participants or their spouses or other beneficiaries, and each such person shall have only a contractual right against the Company for benefits hereunder. The Company may from time to time establish a trust and deposit with the trustee thereof funds to be held in trust for the payment of benefits hereunder; provided, that the use of

such funds for such purpose shall be subject to the claims of the Company's general creditors as set forth in the agreement establishing any such trust. The rights and interests of a Participant under this Program shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge or encumbrance by a Participant or any person claiming under or through a Participant, nor shall they be subject to the debts, contracts, liabilities or torts of a Participant or anyone else prior to payment. The Administrator may from time to time appoint an investment manager or managers for the funds held in any such trust.

VI. Administration.

The Program shall be operated under the direction of the Committee and administered by the Administrator. The calculation of all benefits payable under the Program shall be performed by the Administrator, subject to the review of the Committee. The Administrator shall have sole and complete discretionary authority and control to manage the operation and administration of the Plan, including but not limited to, the determination of all questions relating to eligibility for participation and benefits, interpretation of all Plan provisions, determination of the amount of benefits payable to any Participant, spouse, heirs or estate, all legal and factual determinations, and construction of disputed or ambiguous term. The Administrator shall determine conclusively any and all questions arising from the administration of the Plan, and such determinations shall be binding on all parties. The Administrator may delegate responsibilities under the Plan. In any instance where the Plan is administered relative to the Administrator, the President of the Company shall act as Administrator.

VII. Claims Procedure.

All claims for benefits under this Program shall be determined under the claims procedure in effect under the Company's tax-qualified defined benefit pension plan on the date that such claims are submitted, except that the Administrator shall make initial determinations with respect to claims hereunder and the Committee shall decide appeals of such determinations.

In the event that any dispute under the provisions of this Program is not resolved to the satisfaction of the affected Participant through this Program's claims procedures described in the preceding paragraph, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, the Participant may elect to have the dispute, controversy or claim settled by arbitration in New York City, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Any award entered by the arbitrator shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrator shall have no authority to modify any provision of this Program or to award a remedy for a dispute involving this Program other than a benefit specifically provided under or by virtue of the Program. If a Participant prevails on any material issue which is the subject of any such arbitration or lawsuit, the Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrator and any expenses relating to the conduct of the arbitration (including the Company's and the Participant's reasonable attorneys' fees and expenses). Otherwise, each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association. If applicable, payment or reimbursement of the Participant's reasonable attorneys' fees and expenses shall be made not later than December 31st of the calendar year following the year in which they are incurred.

VIII. Adoption by Company; Obligations of Company.

- A. At the earliest feasible time or times, CEI shall cause each entity in which it now or hereafter holds, directly or indirectly, more than a 50 percent voting interest to approve and adopt this Program and, by such approval and adoption, to be bound by the terms hereof.
- B. Benefits under this Program shall, in the first instance, be paid and satisfied by the Company. If the Company shall be dissolved or for any other reason shall fail to pay and satisfy such benefits, each individual entity referred to in (a) above shall pay and satisfy its share of such benefits, such share to be the ratio of the Participant's Base Compensation charged to such entity during the three calendar years immediately preceding the Participant's Termination Upon a Change of Control to the total of the Participant's Base Compensation charged to all such entities during the same period.

IX. Miscellaneous.

- A. Amendment or Termination. Prior to the occurrence of a Change of Control, the Board may amend or discontinue this Program at any time. Prior to the occurrence of a Change of Control, the Administrator may amend the Program to facilitate the administration of the Program. Upon and following a Change of Control, this Program may not be amended or terminated in any way that would adversely affect the rights of Participants under the Program.
- B. Headings. Headings are included in the Program for convenience only and are not substantive provisions of the Program.
- C. Applicable Law. The interpretation of the provisions and the administration of the Program shall be governed by the laws of the State of New York without giving effect to any conflict of laws provisions, and to the extent applicable, the United States of America.
- D. Mitigation. No Participant shall be required to mitigate the amount of any payment or benefit provided for in this Program by seeking other employment or otherwise and there shall be no offset against amounts due any Participant under this Program on account of any remuneration attributable to any subsequent employment that may be obtained.
- E. Notices. All notices and other communications required or permitted under this Program or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail to the last known address of the Company or the Participant, as the case may be, reflected upon Company records. Notices to the Company shall be addressed to:

Consolidated Edison, Inc.
4 Irving Place
New York, NY 10003
Attention: General Counsel

- F. Binding Effect; Successors and Assigns. All of the terms and provisions of this Program shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Participants under this Program are of a personal nature and shall not be assignable or delegatable in whole or in part by the Participants. CEI shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to the Participants, expressly to assume and agree to perform this Program in the same manner and to the extent CEI would be required to perform if no such succession had taken place.
- G. Severability. If any provision of this Program or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Program which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.
- H. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Program is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Program or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Program or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.
- I. Beneficiaries/References. Each Participant shall be entitled, to the extent permitted under any applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit payable under this Program following his or her death by giving the Company written notice thereof. In the event of a Participant's death or a judicial determination of a Participant's incompetence, reference in this Program to "Participant" shall be deemed, where appropriate, to refer to such Participant's beneficiary, estate or other legal representative.

- J. Withholding. The Company may withhold from any payments under this Program all federal, state and local employment and income taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. Each Participant shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Program. All payments will be reported to the IRS.
- K. Section 409A. This Program is intended to satisfy the applicable requirements of Section 409A and shall be performed and interpreted consistent with such intent. If the Administrator determines in good faith that any provision of this Program does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Administrator will modify such provision, to the maximum extent practicable, consistent with the original intent and without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Administrator shall be final and binding on all parties.

RELEASE AND WAIVER AGREEMENT

This Release and Waiver Agreement ("Agreement") is between Consolidated Edison, Inc. ("Company") and _____ ("Employee") and is being entered into by the Employee in consideration for the Company's providing the Employee with severance payments and benefits under the Severance Program for Officers of Consolidated Edison, Inc. (the "Program"). The parties hereto agree as follows:

1. Employee agrees to waive, release and discharge the Company and its subsidiaries and affiliates, and their respective legal representatives, successors and assigns, agents, past, present and future employees, directors, officers, shareholders and trustees, from any and all actions, causes of action, claims, cross-claims, third party claims, counterclaims, contribution claims, debts, demands, actions, promises, judgments, trespasses, extents, executions, awards, damages, liabilities of any kind or nature whatsoever, which Employee and his/her successors and assigns may have or have had against the Company or the above-referenced entities and individuals for all times in the past to the date that this Agreement is signed. This release and discharge is specifically understood to apply to, but is not limited to, claims for alleged oral, written or implied contract of employment, claims for salary or wages, severance payments, bonuses or other compensation of any kind, claims for libel, slander, defamation and attorneys' fees, claims of wrongful discharge, claims of discriminatory treatment based upon any one or combination of the factors of age, sex, race, religion, handicap, national origin and any and all other claims arising under federal, state or local law, whether such claims arise at common law (whether sounding in tort or contract) or by constitution, statute or ordinance, including, by way of illustration, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. 2000(e) et seq., the Civil Rights Act of 1991, the federal Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. 621 et seq., the New York State Human Rights Law and the New York City Human Rights Law, each as amended from time to time; provided, however, that this waiver, release and discharge shall not apply to any compensation and benefits payable under the Program.

2. Employee acknowledges that he/she is entering into this Agreement voluntarily and of his/her own free will. Employee also agrees that this Agreement contains the parties' complete understanding and that there are no other agreements, oral or written, pertaining to the subject matter of this Agreement. Any amendment or modification of this Agreement must be made in writing and signed by both Employee and the Company.

3. The parties hereto agree that this Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties further agree that should any part or provision of this Agreement be held unenforceable or in conflict with controlling law, the validity of the remaining parts and provisions shall be unaffected.

4. The parties expressly agree that this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

5. Employee acknowledges that he/she was provided a copy of this Agreement on _____ and that he/she has until [21][45] days from such date to sign and return it to the Company. The Employee shall have seven days from the date on which he/she signs and returns this Agreement, to revoke said Agreement. It is agreed that this Agreement shall not become effective or enforceable until this seven-day revocation period has passed. Any such revocation within this period must be submitted in writing to the Company and signed by the Employee.

6. Employee acknowledges that he/she has been advised to consult with an attorney and other advisors of his/her choice prior to signing this Agreement and that his/her execution of this Agreement is made voluntarily and with a full understanding of its consequences and has not been coerced in any way.

IN WITNESS WHEREOF, the parties have executed this Agreement as of _____.

CONSOLIDATED EDISON, INC.

By: _____

Employee

[Names of Officers with special
arrangements and the terms thereof]

THE CONSOLIDATED EDISON, INC.

STOCK PURCHASE PLAN

As Amended and Restated Effective May 19, 2008

THE CONSOLIDATED EDISON, INC.
STOCK PURCHASE PLAN

Table of Contents

| <u>ARTICLE</u> | <u>TITLE</u> | <u>PAGE</u> |
|----------------|---|-------------|
| ARTICLE I | Definitions | 1 |
| ARTICLE II | Shares Subject to Plan and Duration | 3 |
| ARTICLE III | Maximum Employee Investment | 3 |
| ARTICLE IV | Means of Payment of Employee Contributions | 4 |
| ARTICLE V | Employer Contributions | 6 |
| ARTICLE VI | Purchase of Shares | 6 |
| ARTICLE VII | Custody of Shares; Distributions from Accounts | 8 |
| ARTICLE VIII | Termination of Status as Employee; Leave of Absence | 9 |
| ARTICLE IX | Stock Dividends and Stock Splits; Rights Offerings; Other Non-Cash Distribution | 10 |
| ARTICLE X | Voting of Shares | 11 |
| ARTICLE XI | Termination and Modification; Responsibility of Company and Plan Director | 11 |
| ARTICLE XII | Administration, Operation and General Provisions | 12 |

Appendix A – Employer Contributions

Appendix B – Employer and Participating Employees

PREAMBLE

The Stock Purchase Plan ("Plan") provides a means for employees of Con Edison, Inc.'s affiliated companies and members of their boards of directors to purchase shares of stock of Consolidated Edison, Inc. without any fee, commission or charges, other than the purchase price. In addition, these affiliated companies can elect to contribute one dollar for each nine dollars invested by a participating employee or board member to the purchase of his or her shares. Effective May 19, 2008, the Plan has been amended and restated designating Mellon Investor Services, LLC as the Plan agent and making changes in administrative provisions, including the implementation of a website for participant's to use to access their account.

ARTICLE I

Definitions

- (a) **“Account”** means a custodian account established with the Agent to hold Shares purchased under the Plan, and any Shares transferred to such Account pursuant to Article 12, beneficially owned by an Employee. Such Account shall be an individual Account unless such Employee shall designate in writing that it shall be a joint Account, in which case it shall be a joint Account of such Employee and such other person as such Employee shall have designated. A joint Account may be converted to an individual Account of an Employee who is joint holder of such Account, upon written request signed by such Employee and the other joint holder of such Account. Any transfer taxes payable in connection with a change from individual to joint Account or vice versa will be the responsibility of the Employee. An Employee may not have more than one Account, except that two Employees, each having an Account, may hold one or both of such Accounts jointly. All distributions from a joint Account, whether of cash or Shares, shall be made jointly to the Employee and the other holder of such joint Account. All references in this Plan to distributions to an Employee shall in the case of a joint Account be subject to the preceding sentence. Ineligibility of an Employee to make investments under the Plan shall render the other holder of a joint Account with such Employee likewise ineligible to make investments through such Account.
- (b) **“Affiliate”** means any company which is a member of a controlled group of corporations (as defined in Section 414(b) of the Internal Revenue Code (“Code”)) which also includes as a member the Company; any trade or business under common control (as defined in Section 414(c) of the Code) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.
- (c) **“Agent”** means Mellon Investor Services LLC., or a successor or successors designated by the Board to serve as Agent under this Plan.
- (d) **“Anniversary Date”** for any Share or fractional Share held in an Account shall mean the first day of the thirteenth month next following the Purchase Period during which such Share or fractional Share was purchased for such Account.
- (e) **“Basic Rate of Pay”** means in respect of a particular Purchase Period:
 - (i) In the case of an Employee compensated on an hourly basis, 40 times his or her basic hourly rate in effect at the beginning of such Purchase Period;

- (ii) In the case of an Employee compensated on a monthly basis, his or her basic annual rate in effect at the beginning of such Purchase Period, divided by 12; and
- (iii) In the case of an Employee compensated on a semi-monthly basis, his or her basic annual rate in effect at the beginning of such Purchase Period, divided by 24.
- (f) **“Board of Directors”** means the Board of Directors of the Company.
- (g) **“Board of Trustees”** means the Board of Trustees of the Employer.
- (h) **“Company”** means Consolidated Edison, Inc.
- (i) **“Effective Date”** means April 20, 2000.
- (j) **“Employee”** means any person employed by the Employer or a Participating Employer who has attained regular status as an active employee or who has completed three months of the “on trial” or “probationary” period as of the beginning of a Purchase Period. For purposes of this Plan only, “Employee” shall also include a person who is a member of the Board of Directors of the Company, the Board of Trustees of the Employer, and, if applicable, the board of directors of a Participating Employer and not otherwise an Employee. Employee also means a duly elected or appointed officer of the Company, the Employer or a Participating Employer.
- (k) **“Employer”** means Consolidated Edison Company of New York, Inc.
- (l) **“Investment Funds”** means all funds received by the Agent or the Company pursuant to Articles 4(a), 4(b), 6(a), and 6(b), plus the amount of all cash dividends received by the Agent, other than dividends which are to be distributed to Employees in accordance with instructions pursuant to Article 4(c).
- (m) **“Participating Employer”** means an Affiliate which, with the approval of the Board of Directors, has adopted the Plan for its Employees.
- (n) **“Plan”** means the Consolidated Edison Inc. Stock Purchase Plan, as now or hereafter in effect.
- (o) **“Plan Director”** means the Vice President – Human Resources of the Employer or such other person or persons as may from time to time be designated by the Company or the Chief Executive Officer of the Employer to act as such Plan Director in respect of the Plan. The Plan Director shall serve as such without compensation and at the discretion of the Company or the Chief Executive Officer of the Employer.

- (p) **“Purchase Period”** means a calendar month.
- (q) **“Shares”** means shares of Common Stock of the Company whether newly issued by or purchased directly from the Company, or purchased on any securities exchange on which shares of Common Stock are traded, in the over-the-counter market or in negotiated transactions with parties not affiliated with the Company, and includes both full and fractional Shares unless otherwise specified.
- (r) **“Share Price”** depends on the source of the Shares and shall be determined in accordance with Article 6.
- (s) **“Shareholders’ Approval Date”** means May 16, 2004.

ARTICLE II

Shares Subject to Plan and Duration.

The Plan terminates on May 17, 2014, unless sooner terminated by the Board of Directors. The Employee’s rights upon termination shall be as set forth in Article 11 (a).

ARTICLE III

Maximum Employee Investment

- (a) With respect to a particular Purchase Period, and subject to Article 7(e), an Employee, other than an Employee who is a member of the Board of Directors, Board of Trustees or board of directors of a Participating Employer and who is not otherwise an Employee, may invest in the purchase of Shares pursuant to the Plan an amount not in excess of 20% of such Employee’s Basic Rate of Pay, multiplied by the number of pay periods of such Employee ending within such Purchase Period provided, however, that an Employee may not invest more than \$25,000 pursuant to the Plan during any calendar year; and provided further that amounts invested pursuant to Article 4(c) shall not be subject to such limits.
- (b) If at any time it is discovered that an Employee has invested in any Purchase Period an amount in excess of the maximum investment permitted by this Article 3 for such Employee in such Purchase Period, then the maximum investment permitted for such Employee shall thereafter be reduced by subtracting the amount of such excess from the maximum amount which such Employee would otherwise

be permitted to invest in the Purchase Period or Periods next following such discovery, until the aggregate of such reductions shall equal the amount of such excess. In any such case the Employee involved shall be notified by the Plan Director and requested to appropriately restrict or suspend his or her investments under the Plan during such Purchase Period or Periods. If an Employee repeatedly exceeds the limitations of this Article 3, the Plan Director may, in his or her sole discretion, suspend the eligibility of such Employee for such period as the Plan Director, in his or her sole discretion, may determine. Any such suspension shall have the same effect as a period of ineligibility pursuant to Article 7(e).

ARTICLE IV

Means of Payment of Employee Contributions

Subject to the limitations of Article 3, an Employee may provide funds for the purchase of Shares under the Plan by any one or more of the following methods:

- (a) **Payroll deductions.** On a form provided by the Employer or a Participating Employer, or in some other means as authorized by the Plan Director, an Employee, other than an Employee who is a member of the Board of Directors, Board of Trustees or board of directors of a Participating Employer and who is not otherwise an Employee, may authorize payroll deductions to be made which are not less than \$2.00 per pay period, but in no case more than 20% of such Employee's Basic Rate of Pay. Payroll deductions shall commence as soon as administratively possible but no later than the second Purchase Period after receipt by the Agent of the payroll deduction authorization. Payroll deductions shall continue for successive Purchase Periods until such Employee instructs the Agent to make no further deductions or until such Employee's participation in the Plan shall be suspended under the provisions of Articles 3(b), 7(e) or 8(b), or until his or her status as an Employee ceases, whichever shall first occur. An Employee may change the rate of or terminate his or her payroll deductions, and such change or termination shall be effective as soon as administratively possible but no later than the second Purchase Period after receipt by the Agent of a new authorization to change or terminate such deductions.
- (i) For Shares purchased other than from the Company, the Employer and any Participating Employer shall pay over the amount of each payroll deduction so authorized to the Agent, for the Account of the Employee, within five business days after the date such amount would otherwise have been payable to such Employee.
- (ii) For Shares newly issued by or purchased directly from the Company, the Employer and any Participating Employer shall pay over the amount of each payroll deduction so authorized to the Company, for the purchase of Shares

for the Employee, within five business days after the date such amount would otherwise have been payable to such Employee. As promptly as practicable after the last day of the Purchase Period, the Company shall cause the maximum number of whole Shares to be newly issued by or purchased from the Company based on the Share Price as determined by the Agent in accordance with Article 6(c), and will cause these Shares to be sent to the Agent to be allocated to the Employees' accounts.

- (b) **Cash Payments.** From time to time, but not more frequently than once during each Purchase Period, an Employee may deliver to the Agent a money order or a check acceptable to, and payable to the order of, the Agent, in an amount in each case not less than \$10.00, together with a direction, on a form provided by the Employer, Participating Employer or the Agent, to purchase Shares pursuant to the Plan. If such money order or check is received by the Agent from the 1st to the 15th of the Purchase Period and is cleared with good funds prior to the 25th of the Purchase Period such money order or check shall be applied during that Purchase Period. If such money order or check is received by the Agent after the 15th of the Purchase Period and is cleared with good funds prior to the 25th of the next Purchase Period such money order or check shall be applied during the next Purchase Period. If such money order or check shall prove uncollectible, it shall not be applied to the purchase of Shares. The aggregate amount so delivered by an Employee, except an Employee who is a member of the Board of Directors, Board of Trustees or board of directors of a Participating Employer and who is not otherwise an Employee, during any Purchase Period may not exceed \$1,000.00.
- (c) **Dividend Reinvestment.** Unless the Employee otherwise instructs the Agent, the Agent shall apply dividends received with respect to Shares held in his or her Account to the purchase, either from the Company or by the Agent, of additional Shares. However, the Employee may instruct the Agent to distribute to the Employee any such dividends received by the Agent for which the record date has not occurred prior to the Agent's receipt of such instructions. Any dividends covered by such instructions shall be distributed by the Agent to such Employee as promptly as practicable. Such instructions shall be revocable by the Employee, effective with respect to any dividends for which the record date has not occurred prior to the Agent's receipt of such revocation.
- (d) **No Interest.** There shall be no payment or accrual of interest in respect of payments under the foregoing Articles 4(a), (b) and (c), while held by the Employer, any Participating Employer, the Company, the Agent, or otherwise.
- (e) **Automated Telephone System and Website.** The Agent's automated telephone voice response system and its website enables Employees to access account information and authorize transactions over the telephone or the website twenty-four (24) hours a day and generally replaces, other than the initial enrollment form, all written authorization forms.

ARTICLE V

Employer Contributions

- (a) The Employer and any Participating Employer shall separately determine, in its sole and absolute discretion, whether to make contributions on behalf of its Employees who participate in the Plan. If the Employer or a Participating Employer decides to make contributions on behalf of its Employees, Appendix "A", attached and incorporated herein as part of the Plan, shall provide the terms and conditions for such contributions made by the Employer and any Participating Employer.
- (b) Appendix B, attached and incorporated herein as part of the Plan, sets forth a list of the Employer and Participating Employers and states whether the Employer or Participating Employer has determined to make contributions on behalf of its Employees.

ARTICLE VI

Purchase of Shares

- (a) For Shares purchased by the Agent - As and when Investment Funds are received by it, the Agent shall promptly apply the same to the purchase, in one or more transactions, of the maximum number of whole Shares obtainable at then prevailing prices, exclusive of brokerage commissions and other expenses of purchase. Such purchases may be made from the Company, on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions. Shares purchased other than from the Company may be on such terms as to price, delivery and otherwise as the Agent may determine to be in the best interest of the Employees participating in the Plan. The Agent shall complete such purchases as soon as practical after receipt of such funds, having due regard for any applicable requirements of law affecting the timing or manner of such purchases. If, for any reason, the Agent is unable, on or before the last day of any Purchase Period, to apply all Investment Funds received by it during such Purchase Period, then any such Investment Funds remaining in any Account at the end of such Purchase shall be held by the Agent and applied as soon as practical in a subsequent Purchase Period or Periods.
- (b) For Shares purchased from the Company - As and when Investment Funds are received by it, the Company shall, as soon as practicable after the receipt of such funds, notify the Agent of the amount received so the Agent can allocate such amount to the account of each participant. The Agent shall determine the

Purchase Price of all Shares purchased during the Purchase Period in accordance with Article 6 (c). As soon as practicable after the last day of the Purchase Period, the Company shall cause the maximum number of whole Shares to be newly issued by or purchased from the Company based on the Share Price as determined by the Agent and will cause these Shares to be sent to the Agent to be allocated to the participants' accounts. Any Investment Funds remaining with the Company at the end of such Purchase Period shall be held by the Company and applied as soon as practical in a subsequent Purchase Period or Periods.

- (c) The price to participants for Shares purchased will depend on the source of the Shares.
 - (i) If the Shares are newly issued or purchased from the Company, a price shall be assigned for any contribution made on the Employees' payroll dates, the dates dividends are reinvested, and the dates the Agent receives cash contributions that are applied during the Purchase Period. The price assigned to these contributions will be the average of the high and low prices at which Shares were traded on the New York Stock Exchange Composite Transactions on the trading day immediately preceding the Employees' payroll dates, the date dividends are reinvested, and the dates the Agent receives cash contributions that are applied during the Purchase Period, as applicable. The Share Price will be the weighted average price, exclusive of brokerage commissions and other expenses of purchase, of all Shares using the price assigned for all contributions made during the Purchase Period.
 - (ii) If the Shares are purchased other than from the Company, the purchase price per share shall be the weighted average cost, exclusive of brokerage commissions and other expenses of purchase, of all Shares purchased by the Agent during the Purchase Period.
- (d) Promptly after the end of each Purchase Period, the Agent shall compute the Share Price for such Purchase Period and shall allocate the Shares purchased during such Purchase Period among the Employees' Accounts by allocating to each Account the number of full and fractional Shares obtained by dividing the Share Price for such Purchase Period into the amount of Investment Funds applied for such Account during such Purchase Period pursuant to Articles 6(a), (b) and (c).

ARTICLE VII

Custody of Shares; Distributions from Accounts.

- (a) The Shares purchased under the Plan shall be held in the name and custody of the Agent or a nominee. The Agent shall mail periodic statements of account to each participating Employee, showing such account information as the Plan Director may from time to time determine. Account information is also available as provided in Article 4(e). (b) An Employee may at any time direct that:
 - (i) Certificates for some or all of the full Shares in his or her Account be distributed to such Employee; or
 - (ii) Some or all of the Shares in his or her Account, both full Shares and any fractional Share, be sold, and the resulting cash proceeds distributed to such Employee.
- (b) In any such event, promptly after receipt of such direction by the Agent, such distribution, or sale and distribution, shall be made by the Agent, whose judgment as to the terms of any such sale shall be conclusive and binding. All cash distributions, whether in respect of sales of full Shares or fractional Shares, shall be net of any brokerage commissions, transfer taxes and service charges incurred in connection with such sales.
- (c) No Shares held in an Account may be assigned, pledged or hypothecated prior to distribution from such Account of the related Share certificates. Neither may any interest of an Employee in or under the Plan be assigned, pledged or hypothecated.
- (d) Subject to Article 1(a), all Share certificates distributed pursuant to this Article 7 shall be in the name of the respective Employee.
- (e) Subject to Article 12(c), an Employee participating in the Plan shall at all times have the right to have all of the Shares in his or her Account distributed or sold in accordance with Article 7(b). However, if an Employee shall direct that a Share or fractional Share in his or her Account be so distributed or sold prior to the Anniversary Date of such Share or fractional Share, such Employee shall thereafter be ineligible (effective as of the first day of the Purchase Period next succeeding such distribution or sale) to make further investments under the Plan until the Anniversary Date of the most recently acquired Share or fractional Share sold or distributed from such Employee's Account pursuant to Article 7(b) shall occur. In the event of such ineligibility:
 - (i) Any authorization for payroll deductions given by such Employee pursuant to Article 4(a) shall thereupon be revoked, such Employee shall be deemed to have given instructions to distribute dividends pursuant to Article 4(c), any Investment Funds held in such Employee's Account shall be applied to purchase Shares in the next Purchase Period but no further contributions pursuant to Article 4(b) shall be accepted during such ineligibility.

- (ii) Any full or fractional Shares remaining in such Employee's Account shall remain in such Account unless and until disposed of in accordance with Articles 7(b), 8(a) or 12(c).
- (iii) The Employee may conclusively rely on the information furnished by the Agent, for the purpose of determining the number of Shares in such Employee's Account for which the Anniversary Date has occurred. Any direction for the sale or distribution of Shares pursuant to Article 7(b) shall be satisfied first from those Shares in such Account for which the Anniversary Date has at the time occurred, unless the Employee otherwise expressly directs. Upon application by an Employee, the Plan Director may, for good cause shown, waive all or any part of any period of ineligibility which would otherwise result under this Article 7(e) from a sale or distribution of a specified Share or Shares from such Employee's Account. Such waiver shall be within the sole discretion of the Plan Director, whose decision on any such application shall be final.
- (iv) The concept of "Anniversary Date" shall only apply to Shares of those Employees of the Employer and of any Participating Employer who has determined to make contributions on behalf of its Employees.

ARTICLE VIII

Termination of Status as Employee; Leave of Absence

- (a) Subject to Article 1(a), when an Employee's status as an Employee ceases, any fractional Share in such Employee's Account shall be sold and the proceeds thereof, together with all full Shares in such Employee's Account, shall be distributed to such Employee (or in the event of death or disability, to his or her legal representatives), without the necessity of any request by or on behalf of the Employee under Article 7(b), as promptly as practicable after receipt by the Agent of notice of such change of status, unless the Agent receives, within thirty days after such change of status and prior to any such distribution, an election by such former Employee (or his or her legal representatives as aforesaid), to have such full Shares sold and the resulting cash proceeds distributed. The judgment of the Agent as to the terms of any such sale shall be conclusive and binding. All cash distributions, whether in respect of sale of full Shares or fractional Shares, shall be net of any brokerage or commissions, transfer taxes, and service charges incurred in connection with such sales. Any Investment Funds held in such Employee's Account that have not been applied to purchase Shares shall also be distributed to such Employee (or in the event of death or disability, to his or her legal representatives).

- (b) An Employee on an unpaid leave of absence shall be ineligible (effective as of the first day of the first Purchase Period beginning during such an unpaid leave of absence) to make further investments under the Plan until the termination of such an unpaid leave of absence. Such ineligibility shall have the same effects as a period of ineligibility arising under Article 7(e).

ARTICLE IX

Stock Dividends and Stock Splits; Rights Offerings; Other Non-Cash Distribution

- (a) Any Shares received as stock dividends or split shares distributed by the Company on full or fractional Shares held in the Plan for an Employee will be credited to the Employee's Account. The Anniversary Date of any Share so received shall be that of the Share in respect of which it shall be received.
- (b) If the Company should determine to offer securities through the issuance of rights to subscribe, warrants representing the rights on all Shares registered in the name of the Agent (or a nominee) will be issued to the Agent. Except as provided in the last three sentences of this Article 9(b), the Agent shall sell such rights and distribute the proceeds among the Employees in proportion to the full and fractional Shares held in each Employee's Account on the record date for such rights. Any Employee who wishes to exercise subscription rights on his or her Plan Shares shall, prior to the record date for any such rights, advise the Agent of such desire and make arrangements, satisfactory to the Company and the Agent, to provide the Agent with funds to exercise such rights. Any Shares so purchased shall be added to such Employee's Account and any other securities so purchased shall be delivered to such Employee. No contribution shall be made under the Plan by the Employer or a Participating Employer in connection with any such exercise of rights.
- (c) Any non-cash distribution which the Company may make in respect of Shares held by the Agent for the Accounts of Employees, except a distribution subject to Articles 9(a) or (b), shall, to the extent practicable, be distributed in kind to the Employees in proportion to the respective numbers of Shares in their Accounts. To the extent that such a distribution in kind is not practicable, such non-cash distribution shall be sold and the proceeds distributed in like manner.

ARTICLE X

Voting of Shares

Each Employee shall be provided with the opportunity to direct the manner in which any Shares held in such Employee's Account are to be voted and appropriate procedures shall be established to enable the Employee to exercise such right. The Company shall provide to each Employee for whose account Shares are held under the Plan a copy of all proxy statements and annual, quarterly and other reports distributed by the Company to holders of record of Shares.

ARTICLE XI

Termination and Modification;
Responsibility of Company and Plan Director

- (a) The Board of Directors of the Company shall have the power to suspend, terminate, amend or otherwise modify the Plan and the Chairman of the Board, the Vice Chairman of the Board, the Vice President-Human Resources and the Treasurer of the Employer are each authorized to make such changes from time to time to the Plan as such officer may approve as necessary or desirable to comply with law or to facilitate the administration of the Plan. No such suspension, termination, amendment or modification shall restrict the right of any Employee to withdraw all full Shares held in his or her Account, and to receive the net proceeds, after expenses of sale, of any fractional Share held in such Account. All participating Employees shall be given notice of any such suspension, termination, amendment or modification at least 30 days prior to the effective date thereof. Termination of the Plan shall have the same effects, with respect to each Employee, as are provided for in Article 8(a) in the event of termination of such Employee's status as an Employee.
- (b) Any Affiliate may adopt this Plan with the consent of the Board of Directors of the Company; provided, however, that the Chairman of the Board, the President, the Executive Vice President and Chief Financial Officer and the Vice President-Human Resources of the Employer shall each have authority to permit participation in the Plan by an Affiliate on such terms and conditions as such officer may approve. Upon the effective date of the adoption of the Plan by an Affiliate, the Affiliate shall become a Participating Employer. Each Participating Employer shall be named in Appendix B. A Participating Employer may terminate its participation in the Plan upon appropriate action.

- (c) The Company, Employer, Participating Employer(s), and the Plan Director shall not be liable hereunder for any act done in good faith, or for any good faith omission to act, including, without limitation, any claim for delay in paying funds over to the Agent for the Account of an Employee.

ARTICLE XII

Administration, Operation and General Provisions.

- (a) **Plan Director Authority.** All determinations required or permitted under the Plan or in its administration, which are not reserved to the Board of Directors of the Company, the Chief Executive Officer of the Employer, or the Agent or otherwise specified under the Plan, shall be made by the Plan Director. All such determinations, whether reserved or not reserved, shall be conclusive and binding on the Employee or Employees affected.
- (b) **Expenses of Plan.** Except as otherwise provided in the Plan, the Employer and any Participating Employer shall pay all expenses in connection with administration of the Plan, including, without limitation, the fees and expenses of the Agent applicable to its Employees.
- (c) **Recoupment of Company Overpayments.** Notwithstanding anything in this Plan to the contrary, if at any time it is discovered that through error, inadvertence, mistake or for any other reason, the Employer or any Participating Employer has paid over to the Agent or the Company for the Account of an Employee an amount which is in excess of the amount which should have been paid over for such Account, pursuant to Article 5 and Appendix A, or if it shall be discovered that an amount paid over to the Agent or the Company pursuant to Article 4(a) was in excess of the pay due such Employee (net of all other deductions) from which such amount was to have been deducted, and if such overpayment shall be discovered and notice given to the Agent prior to the application of such overpayment by the Agent or the Company to the purchase of Shares, the Agent shall promptly return the amount of such overpayment to the Employer or Participating Employer.
- (d) **Agent's Tenure and Responsibility.**
- (i) The Agent may resign at any time by delivering its written resignation to the Employer, and the Employer may remove the Agent at any time by delivering to the Agent a written notice of removal; provided that such resignation or removal shall not take effect until the effective date of an appointment of a successor Agent. A successor Agent may be appointed by the Employer upon 30 days notice to the participating Employees and the incumbent Agent. Each participating Employee shall be deemed to have consented to such appointment unless such Employee directs,

pursuant to Article 7(b), a distribution or sale of all Shares in such Employee's Account prior to the effective date of such appointment. If no successor Agent shall be appointed within 90 days of delivery of the Agent's resignation or notice of removal, the Plan shall terminate.

- (ii) The Agent shall not be liable hereunder for any act done in good faith, or for any good faith omission to act, including without limitation, any claims with respect to the prices at which Shares are purchased or sold for Employees' Accounts.

APPENDIX A
EMPLOYER CONTRIBUTIONS

- (a) This Appendix A applies to the Employer and any Participating Employer listed in Appendix B who has determined to make contributions to the Plan for the account of its Employees who participate in the Plan.
- (b) At the time the Employer or Participating Employer pays over to the Agent or the Company any amount for the Account of an Employee pursuant to Article 4(a) [Payroll Deductions] of the Plan, the Employer or Participating Employer shall concurrently pay over to the Agent or the Company for the Account of the Employee an additional amount equal to one-ninth of the amount so provided by such Employee.
- (c) Within 10 business days after the receipt of funds from an Employee pursuant to Article 4(b) [Cash Payments] of the Plan, the Agent shall advise the Employer or Participating Employer of such receipt and the Employer or Participating Employer shall promptly pay over to the Agent or the Company for the Account of such Employee an additional amount equal to one-ninth of the amount so provided by such Employee.
- (d) Not less than 10 business days after each dividend record date in respect of Shares, the Agent shall advise the Employer or Participating Employer of the amount of dividends to be received by the Agent for the Account of each Employee on the corresponding dividend payment date, excluding those dividends for which the Agent has received instructions pursuant to Article 4(c) [Dividend Reinvestments] of the Plan. On such dividend payment date the Employer or Participating Employer shall pay over to the Agent or the Company, for the Account of each such Employee, an amount equal to one-ninth of the amount of such dividends to be received by the Agent on such date for such Account.
- (e) The Employer or Participating Employer shall, promptly upon request by the Agent, reimburse or provide funds to the Agent for the payment of brokerage commissions and other reasonable expenses of purchase incurred by the Agent pursuant to Article 6.

APPENDIX B

EMPLOYER AND PARTICIPATING EMPLOYERS

- (a) Consolidated Edison Company of New York, Inc. is the Employer and has made contributions on behalf of its Employees since the Plan's inception.
- (b) Consolidated Edison Energy, Inc. became a Participating Employer in the Plan effective as of January 1, 2000, and has determined to make contributions on behalf of its Employees.
- (c) Orange and Rockland Utilities, Inc. has become a Participating Employer in the Plan effective as of May 1, 2000, and has determined effective January 1, 2005, to make contributions on behalf of its Employees.
- (d) Consolidated Edison Solutions, Inc. has become a Participating Employer in the Plan effective as of September 1, 1997, and has determined to make contributions on behalf of its Employees.

Date: October 21, 2008

**THE
CONSOLIDATED EDISON
RETIREMENT PLAN
Part I**

Subject to the Following Amendments and Clarifications:

- Clarified on May 2, 2002;
- Amended December 13, 2001;
- Amended April 2003 In Accordance with IRS Issuance of Favorable Determination Letter;
- Amended August 2004 for 2004 Agreement Between Local Union 503 of the International Brotherhood of Electrical Workers, AFL0-CIO and O&R;
- Amended August 2004 for O&R Management Employees Changes Concurrent with O&R Hourly Employees;
- Amended August 2004 for the 2004-2008 Collective Bargaining Agreement Between Consolidated Edison Company of New York, Inc and Local 1-2 of the Utility Workers Union of America, AFL-CIO;
- Amended July 2004 for Updated Factors for O&R Optional Forms;
- Amended and Restated November 2004 for Miscellaneous Changes;
- Amended September 2005 for the 2005-2009 Collective Bargaining Contract Between Consolidated Edison Company of New York, Inc. and Local Union No. 3 of the International Brotherhood of Electrical Workers, AFL-CIO;

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- Amended November 2008 In Accordance with the September 23, 2008 IRS Favorable Determination Letter;
 - Amended December 2008 For Domestic Partner Benefits, Accelerated Vesting for Cash Balance and 75% QJSA Option;
 - Amended December 2008 for the 2008-2012 Collective Bargaining Contract Between Consolidated Edison Company of New York, Inc. and Local 1-2 of the Utility Workers Union of America, AFL-CIO; and
 - Amended December 2008 for a Special Pension Accrual for CECONY Management Employees.

Restated as of January 31, 2007 in Accordance with Revenue Procedure 2005-66 and Notice 2005-101. The Restatement Reflects Changes Under EGTRRA, With technical corrections made by the Job Creation and Worker Assistance Act of 2002 (JCWAA), the Pension Funding Equity Act of 2004 (PFEA), and the American Jobs Creation Act of 2004 (AJCA)

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| Introduction | 1 |
| Article I Definitions | 6 |
| 1.01 Accredited Service | 6 |
| 1.02 Accumulated Contributions | 6 |
| 1.03 Actuarial Equivalent | 6 |
| 1.04 Adjusted IRS Interest Rate | 7 |
| 1.05 Affiliate | 8 |
| 1.06 Annual Basic Straight-Time Compensation | 8 |
| 1.07 Annual Compensation | 9 |
| 1.08 Annual O&R Management Compensation | 10 |
| 1.09 Annual Rate of Compensation | 11 |
| 1.10 Annual Variable Pay Award | 12 |
| 1.11 Annuity Starting Date | 12 |
| 1.12 Approved Leave of Absence | 12 |
| 1.13 Beneficiary | 12 |
| 1.14 Board | 12 |
| 1.15 Break in Service | 12 |
| 1.16 Cash Balance Account | 13 |
| 1.17 A. Cash Balance Accrued Benefit | 13 |
| 1.18 Cash Balance Single Sum Payment | 13 |
| 1.19 Cash Out | 13 |
| 1.20 CECONY | 13 |
| 1.21 CECONY Local 3 Employee-1 | 13 |
| 1.22 CECONY Management Participant | 13 |
| 1.23 CECONY Management Plan | 14 |
| 1.24 CECONY Participant | 14 |
| 1.25 CECONY Retiree Health Program | 14 |
| 1.26 CECONY Transferred Participant | 14 |
| 1.27 CECONY Weekly Employee | 14 |
| 1.28 CECONY Weekly Employee-1 | 14 |
| 1.29 CECONY Weekly Participant | 14 |
| 1.30 CECONY Weekly Participant-1 | 15 |
| 1.31 CECONY Weekly Plan | 15 |
| 1.32 CEI Participant | 15 |
| 1.33 CEI Affiliate or CEI Affiliates | 15 |
| 1.34 Code | 15 |
| 1.35 Code Section 415(c)(3) Compensation | 15 |
| 1.36 Company | 17 |
| 1.37 Consolidated RPA '94 Lump Sum Conversion Factors | 18 |
| 1.38 Credited Service | 18 |
| 1.39 Disability | 18 |
| 1.40 Domestic Partner | 18 |

| | | |
|------|-----------------------------------|----|
| 1.41 | Effective Date | 18 |
| 1.42 | Eligible Employee | 18 |
| 1.43 | Employee | 19 |
| 1.44 | Employer or Employers | 19 |
| 1.45 | ERISA | 19 |
| 1.46 | Final Average Pay | 19 |
| 1.47 | Final Average Salary | 20 |
| 1.48 | FMLA | 21 |
| 1.49 | Highly Compensated Employee | 21 |
| 1.50 | Hour of Service | 21 |
| 1.51 | IRS Interest Rate | 23 |
| 1.52 | IRS Mortality Table | 23 |
| 1.53 | Layoff | 23 |
| 1.54 | Leased Employee | 23 |
| 1.55 | Limitation Year | 24 |
| 1.56 | Local 1-2 | 24 |
| 1.57 | Local 3 | 24 |
| 1.58 | Local 503 | 24 |
| 1.59 | Named Fiduciary(ies) | 24 |
| 1.60 | Non-Suspendible Month | 24 |
| 1.61 | Normal Retirement Age | 24 |
| 1.62 | Normal Retirement Date | 25 |
| 1.63 | O&R | 25 |
| 1.64 | O&R Early Retirement Date | 25 |
| 1.65 | O&R Employee | 25 |
| 1.66 | O&R Hourly Employee | 25 |
| 1.67 | O&R Hourly Employee-1 | 25 |
| 1.68 | O&R Management Employee | 25 |
| 1.69 | O&R Participant | 25 |
| 1.70 | O&R Plan | 25 |
| 1.71 | Parental Leave | 25 |
| 1.72 | Participant | 26 |
| 1.73 | Pension Allowance | 26 |
| 1.74 | Plan | 26 |
| 1.75 | Plan Administrator | 26 |
| 1.76 | Plan Year | 26 |
| 1.77 | Pre-Tax Contribution | 26 |
| 1.78 | Prior Plan or Prior Plans | 26 |
| 1.79 | Rule of 75 Participant | 26 |
| 1.80 | Rule of 85 Participant | 27 |
| 1.81 | Social Security Retirement Age | 27 |
| 1.82 | Social Security Taxable Wage Base | 27 |
| 1.83 | Spousal Consent | 27 |
| 1.84 | Stability Period | 28 |

| | | |
|---|---|-----------|
| 1.85 | Surviving Domestic Partner | 28 |
| 1.86 | Surviving Spouse | 28 |
| 1.87 | Total Salary | 28 |
| 1.88 | Trustee | 29 |
| 1.89 | Transferred O&R Management Participant | 29 |
| 1.90 | Vesting Service | 29 |
| 1.91 | Year of Accredited Service | 29 |
| <u>Article II Participation</u> | | 30 |
| 2.01 | Participation Requirements | 30 |
| 2.02 | Events Affecting Participation | 30 |
| 2.03 | Participation Upon Reemployment | 31 |
| <u>Article III Service</u> | | 32 |
| 3.01 | Vesting Service | 32 |
| 3.02 | Accredited Service | 35 |
| 3.03 | Re-employment of Participant- Suspension of Benefits and Break in Service Rules | 37 |
| <u>Article IV Eligibility for and Amount of Benefits</u> | | 42 |
| 4.01 | Normal Retirement | 42 |
| 4.02 | Normal Retirement Pension Allowance | 42 |
| 4.03 | Late Retirement | 46 |
| 4.04 | Early Retirement | 48 |
| 4.05 | Vested Terminations Before Attaining Early Retirement | 52 |
| 4.06 | Disability Pension Allowance – CECONY Participants | 55 |
| 4.07 | Disability – O&R Participant and O&R Disability Pension Allowance | 57 |
| 4.08 | Spouse’s Pension | 59 |
| 4.09 | Maximum Benefit Limitation | 66 |
| 4.10 | Transfers and Employment With an Affiliate | 69 |
| 4.11 | Minimum Benefits | 70 |
| 4.12 | Additional Provisions | 70 |
| <u>Article V Automatic Form of Payment</u> | | 72 |
| 5.01 | Automatic Form of Payment | 72 |
| 5.02 | Optional Forms of Payment | 75 |
| 5.03 | Election of Options | 87 |
| 5.04 | Commencement of Payments | 90 |
| 5.05 | Distribution Limitation | 90 |
| 5.06 | Direct Rollover of Certain Distributions | 92 |
| <u>Article VI Contributions</u> | | 94 |
| 6.01 | Employers’ Contributions | 94 |
| 6.02 | Return of Contributions | 94 |
| 6.03 | Non-Contributory Nature | 94 |
| <u>Article VII Administration of Plan</u> | | 95 |
| 7.01 | Named Fiduciaries | 95 |
| 7.02 | Duties of Plan Administrator | 96 |
| 7.03 | Meetings | 98 |

| | | |
|---|--|------------|
| 7.04 | Compensation and Bonding | 98 |
| 7.05 | Establishment of Rules | 99 |
| 7.06 | Prudent Conduct | 99 |
| 7.07 | Actuary | 99 |
| 7.08 | Maintenance of Accounts | 99 |
| 7.09 | Service in More Than One Fiduciary Capacity | 99 |
| 7.10 | Limitation of Liability | 100 |
| 7.11 | Indemnification | 100 |
| 7.12 | Appointment of Investment Manager | 101 |
| 7.13 | Expenses of Administration | 101 |
| 7.14 | Claims and Review Procedures | 102 |
| <u>Article VIII Management of Funds</u> | | 105 |
| 8.01 | Trustee | 105 |
| 8.02 | Exclusive Benefit Rule | 105 |
| <u>Article IX General Provisions</u> | | 106 |
| 9.01 | Nonalienation | 106 |
| 9.02 | Conditions of Employment Not Affected by Plan | 107 |
| 9.03 | Facility of Payment | 107 |
| 9.04 | Information | 107 |
| 9.05 | Top-Heavy Provisions | 108 |
| 9.06 | Construction | 111 |
| 9.07 | Prevention of Escheat | 112 |
| <u>Article X Amendment, Merger and Termination</u> | | 113 |
| 10.01 | Amendment of Plan | 113 |
| 10.02 | Merger, Consolidation, or Transfer | 113 |
| 10.03 | Additional Participating Companies | 114 |
| 10.04 | Termination of Plan | 114 |
| 10.05 | Limitation Concerning Highly-Compensated Employees and Highly-Compensated Former Employees | 115 |
| <u>Article XI Cost-Of-Living Adjustments</u> | | 117 |
| 11.01 | Eligibility-CECONY Participants | 117 |
| 11.02 | Annual Adjustment-CECONY Participants | 117 |
| 11.03 | Percentage of Adjustment-CECONY Participants | 117 |
| 11.04 | Limitation on Adjustments-CECONY Participants | 118 |
| 11.05 | Index-CECONY Participants | 118 |
| 11.06 | Eligibility and Adjustment-O&R Participants | 118 |
| 11.07 | Eligible Spouse or Contingent Annuitant of O&R Participant | 119 |
| 11.08 | Pension Benefit Adjustment Amount for Spouse or Contingent Annuitant of O&R Participant | 120 |
| 11.09 | Pension Benefit Adjustment for Alternate Payee of an O&R Participant | 120 |
| <u>Article XII 401(h) Account</u> | | 124 |
| 12.01 | Establishment | 124 |
| 12.02 | Terms and Conditions | 124 |

| | | |
|--|--|------------|
| 12.03 | Contributions | 124 |
| 12.04 | Use of Assets | 125 |
| 12.05 | Modification, Amendment, and Termination | 126 |
| 12.06 | Allocation of Responsibility for Payment | 126 |
| <u>Article XIII Return of Contributions to an O&R Participant</u> | | 127 |
| 13.01 | Vested O&R Participant | 127 |
| 13.02 | An O&R Participant Not Vested | 127 |
| 13.03 | Death of O&R Participant | 127 |
| 13.04 | Cessation of Pension Allowance | 128 |
| <u>Article XIV Domestic Partner Benefits</u> | | 129 |
| 14.01 | Domestic Partner Benefits: In General | 129 |
| 14.02 | Pre-Retirement Domestic Partner Survivor Annuity Coverage | 129 |
| 14.03 | Post-retirement Domestic Partner Survivor Benefit Coverage | 130 |
| 14.04 | Termination of Domestic Partnership | 131 |

THE CONSOLIDATED EDISON RETIREMENT PLAN

INTRODUCTION

Effective August 1, 1975, Consolidated Edison Company of New York, Inc. ("CECONY") adopted The Consolidated Edison Pension and Benefits Plan (the "Weekly Plan") to provide retirement benefits to its collectively bargained employees and their eligible surviving spouses. Effective January 1, 1983, CECONY adopted The Consolidated Edison Retirement Plan for Management Employees (the "Management Plan"), for employees on the management payroll of CECONY on or after December 31, 1982, to management employees who retired prior to that date and to eligible surviving spouses of such management employees. Effective January 1, 1998, Consolidated Edison, Inc. ("CEI"), a holding company, was formed, and CECONY became its wholly-owned subsidiary. In July 1999, CEI acquired Orange and Rockland Utilities, Inc. ("O&R"), which became a wholly-owned subsidiary of CEI.

Effective January 1, 2001, the Weekly Plan was amended and renamed the Consolidated Edison Retirement Plan (the "Plan") to take into account, among other things, the impact the formation of the new controlled group has on the Plan; namely, that CEI is referred to throughout and serves as the Company, CECONY is the Plan Sponsor and an Employer and certain affiliates are, or will become, Participating Employers. Furthermore, effective January 1, 2001, the Management Plan and the Employees' Retirement Plan of Orange and Rockland Utilities, Inc. were merged into the Plan as a single plan, as that term is defined in the Internal Revenue Code of 1986, as amended, (the "Code") Section 414(l).

On April 9, 2003, the Internal Revenue Service issued a favorable determination letter on the Plan taking into account the changes made by the Uruguay Round Amendments Act, Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment

and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554.

Since the 2003 determination letter, the Plan has been amended, as set forth below. In August, 2004, the Plan was amended to provide for the changes made on account of: (i) the collective bargaining agreement effective June 27, 2004, between CECONY and Local 1-2, Utility Workers Union of America, AFL-CIO ("Local 1-2 2004 CBA"); (ii) the collective bargaining agreement effective June 1, 2004, between O&R and Local 503, International Brotherhood of Electrical Workers, AFL-CIO ("Local 503 2004 CBA"); (iii) changes made to the benefit structure for O&R Management Employees that are concurrent with the changes made to the O&R Hourly Employees; and (v) changes to the factors used by O&R to determine actuarial equivalents for optional forms of benefits.

There are two changes resulting from the Local 1-2 2004 CBA. Effective for retirements after June 27, 2004, the definition of "Final Average Pay" changed from a 5-year to a 4-year high. Second, a CECONY Weekly Participant who is hired on or after June 27, 2004 ("CECONY Weekly Participant-1") has as his or her normal form of pension allowance a single life annuity and all other forms of benefits are the actuarial equivalent of the single life annuity. CECONY does not subsidize the qualified joint and survivor annuities or the qualified pre-retirement survivor annuity for the CECONY Weekly Participant-1.

There are three changes resulting from the Local 503 2004 CBA. First, effective January 1, 2005, the pivot year will change from 1998 to January 1, 2000 and effective January 1, 2008, the pivot year will change from 2000 to 2003. Second, effective January 1, 2005, for those pensions that begin after age 60 and end at age 62 the supplemental monthly payment of \$600 will be increased to \$800. Third, an O&R hourly employee hired on and after January 1, 2005 ("O&R Hourly Participant-1") will not be entitled to a pension benefit adjustment.

The Plan also was amended to provide that for retirements on and after January 1, 2005, the definition of Final Average Pay for CECONY Management Participants will change from a 60-month high to a 48-month high.

The Plan was amended, effective March 28, 2005, in accordance with Section 401(a)(31)(B)(i) of the Internal Revenue Code (“Code”) added as part of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). The required amendment reduces involuntary distributions from \$5,000 to \$1,000 of those vested accrued benefits.

The Plan was amended, effective June 26, 2005, to take into account four changes resulting from the 2005 –2009 Collective Bargaining Contract between Consolidated Edison Company of New York, Inc. and Local Union No. 3 of the International Brotherhood of Electrical Workers, AFL-CIO (“Local 3 2005 CBA”). First, effective June 26, 2005, for each CECONY weekly Local 3 employee who was on the payroll as of June 25, 2005, the definition of “Final Average Pay” will change from a 5 –year to a 4 –year high. Second, effective June 26, 2005, a CECONY weekly local 3 employee hired on or after June 26, 2005, (“CECONY Local 3 Employee-1”) will have as his or her normal form of pension allowance a single life annuity and all other forms of benefits will be the actuarial equivalent of the single life annuity. CECONY will no longer subsidize the qualified joint and survivor annuities or the qualified pre-retirement survivor annuity for CECONY Local 3 Employee-1. Third, effective June 26, 2006, a CECONY Local 3 Employee –1 will be eligible for an unreduced early retirement pension allowance benefit at age 59 with 30 years of service or age 60 with 15 years of Accredited service. And, fourth, the pension allowance for a CECONY Local 3 Employee–1 will not be eligible for a cost of living adjustment.

The Plan was amended to take into account the changes made by EGTRRA, as such changes were effective as of January 1, 2002, and subsequent legislation and regulations up to and including those with effective dates on and after January 1, 2007. These Plan amendments supersede any provisions to the extent those provisions are inconsistent with the provisions of this Plan amendment.

On January 30, 2007, in accordance with Revenue Procedure 2055-66, the Plan was submitted to the Internal Revenue Service for a favorable determination letter. The submission took into account the requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001 and other items identified on the 2005 Cumulative List of Changes in Plan Qualification Requirements.

On September 23, 2008, the Internal Revenue Service issued a favorable determination letter on the Plan ("2008 Determination Letter"). The 2008 Determination Letter considered the 2005 Cumulative List of Changes in Plan Qualification. The 2008 Determination Letter favorably applied to the proposed amendments submitted to the IRS in February 2007 and July 2008 ("Proposed Amendments"). The Plan includes the requirements set forth in the 2008 Determination Letter including the Proposed Amendments.

Effective January 1, 2008, the Plan was amended to provide that survivor pension benefits are available to a Participant who has a same sex domestic partner ("Same Sex Domestic Partner Survivor Benefits"). The Participant's domestic partner must meet certain criteria ("Domestic Partner") established by the Plan Administrator. The electing Participant bears the costs of providing the Same Sex Domestic Partner Survivor Benefit.

Effective January 1, 2008, the Plan was also amended to change the vesting schedule for CEI Participants and all other Participants covered by the cash balance formula. Effective January 1, 2008, actively employed Participants who are covered by the cash balance formula and have an Hour of Service on or after January 1, 2008, will become 100% vested after three years of Vesting Service. The Plan was also amended to include a statutory mandated 75% qualified joint and survivor annuity.

The Plan was amended, effective July 1, 2008 to take into account the change resulting from the 2008-2012 collective bargaining contract between Consolidated Edison Company of New York, Inc. and Local Union No. 1-2 of the Utility Workers Union of America, AFL-CIO. Effective July 1, 2008, each Local 1-2 Participant who meets certain age and service requirements and continues in active employment will be entitled to earn a special pension accrual during the designated period.

The Plan was amended, effective January 1, 2009, to provide that a CECONY Management Participant who meets certain age and service requirements will be entitled to earn a special pension accrual during a designated period.

Except as otherwise specifically provided herein, the rights and benefits of any Participant who retires or whose employment is terminated are determined in accordance with the provisions of the Plan as in effect and operative at the time of such retirement or termination.

Article I

Definitions

1.01 Accredited Service means service recognized for purposes of computing the amount of any Pension Allowance and is determined as provided in Section 3.02. Effective January 1, 2001, wherever the term “Accredited Service” appears, “Accredited Service” also means “Credited Service” as that term is applied to determine a benefit for an O&R Participant. For an O&R Participant, a Year of Credited Service is a Year of Vesting Service during the period of Plan participation.

1.02 Accumulated Contributions means the sum of an O&R Participant’s contributions to the O&R Plan plus interest at the rate per annum, compounded annually, of 2 1/2 per centum prior to January 1, 1963; 3 per centum after December 31, 1962, and prior to January 1, 1976; 5 per centum after December 31, 1975, and prior to January 1, 1981; 6 per centum after December 31, 1980, and prior to January 1, 1986; 7 per centum after December 31, 1985, and prior to January 1, 1988, and after December 31, 1987, the interest rate determined pursuant to the provisions of Code Section 411(c)(2)(C) as in effect from time to time thereafter.

1.03 Actuarial Equivalent means equivalent value determined on the basis of the applicable factors set forth in

(a) Appendix A, Sub appendix A-1 for CECONY Participants,

(b) Appendix A, Sub appendix A-2 for O&R Participants,

(c) Appendix A, Sub appendix A-3 for CEI Participants , except as otherwise specified in the Retirement Plan, and

(d) Effective January 1, 2008, Appendix A, Sub appendix A -4 for Domestic Partner Benefits including a Pre-retirement Domestic Partner Survivor Annuity and a Post-retirement Domestic Partner Survivor Annuity Benefit.

1.04 Adjusted IRS Interest Rate means, for a CECONY Participant, the rate of interest, used in conjunction with the IRS Interest Rate in the calculation of the present value of benefits, to take account of prospective cost of living adjustments, pursuant to Section 11.02, which shall be determined by:

(a) dividing the IRS Interest Rate, as determined for a Participant's Annuity Starting Date, by 100;

(b) adding 1.0000 to the amount determined under (a);

(c) dividing the amount determined in (b) by the lesser of (x) the sum of (A) 0.9694, plus (B) the product of 0.7194 and the amount determined in (a), or (y) 1.0300;

(d) subtracting 1.0000 from the amount determined in (c); and

(e) multiplying the amount determined in (d) by 100, provided, however, that in no event shall the Adjusted IRS Interest Rate exceed the IRS Interest Rate as of any date of determination.

Effective for determining a CECONY Participant's present value of benefits on and after January 1, 2009, the Adjusted IRS Interest Rate means, the rate of interest used in conjunction with the IRS Interest Rate in the calculation of the present value of benefits. The adjustment to the IRS Interest Rate is made to reflect the prospective cost of living adjustments, pursuant to section 11.02, and is determined in the following manner:

(a) First, the annual percentage change in Consumer Price Index, All Urban Consumers—US City Average ("CPI-U") is measured in October of each year. The period begins on October 1st of the prior year and ends September 30th of the current year. Each of the past ten annual periods are compiled.

(b) Second, to the extent that any of the annual percentage changes in (a) are/were greater than 4%, the change for that annual period is limited to 4%.

(c) Third, the 10 annual periods, after an adjustment, if necessary under (b), are multiplied together to determine the cumulative 10-year impact of the CPI-U Index.

(d) Fourth, the cumulative impact calculated in (c) is annualized so that the resulting number, multiplied by itself 10 times will result in the cumulative impact calculated in (c).

(e) Fifth, the assumed automatic cost-of-living adjustment is 75% of the average CPI in the fourth step (d) rounded to the nearest .001. The results of the first to the fourth steps are done without any rounding.

(f) Fifth, the annualized number from (d) is the CPI used to adjust the IRS Interest Rate segments published monthly for use during the following calendar year (January to December).

(g) The Adjusted Interest Rate is determined by dividing the IRS Interest Rate for each segment by the adjustment determined in the fifth step in (e). This step can be expressed by the formula: $(1 + \text{IRS Segment Rate}) / (1 + \text{Adjustment}) - 1$.

1.05 Affiliate means any company which is a member of a controlled group of corporations (as defined in Code Section 414(b)), which also includes as a member the Company, any trade or business under common control (as defined in Code Section 414(c)), with the Company, any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)), which includes the Company, and any other entity required to be aggregated with the Company pursuant to regulations under Code Section 414(o). Notwithstanding the foregoing sentence, for purposes of determining the Maximum Benefit Limitation, as provided in Section 4.09 of the Retirement Plan, the definitions in Code Sections 414(b) and (c) shall be modified as provided in Code Section 415(h).

1.06 Annual Basic Straight-Time Compensation means:

(a) for a CECONY Weekly Employee, his or her regular stated rate of pay in his or her last pay period in each calendar year, determined prior to any Pre-Tax Contributions, on which overtime and other premium payments are based, and, except as set forth in the definition of Final Average Pay, shall not include premium, overtime payments, or similar payments. In the case of an hourly-paid CECONY Weekly Employee, Annual Basic Straight-Time Compensation will be determined by multiplying the CECONY Weekly Employee's hourly rate by his or her regular weekly schedule of hours multiplied by fifty-two (52); and

(b) effective as of January 1, 2001, for a CECONY Management Participant, a CEI Participant and a CECONY Transferred Participant, his or her regular stated annual rate of salary in his or her last pay period in each calendar year, determined prior to any Pre-Tax Contributions, excluding premium pay, overtime pay, payments under deferred compensation, incentive, or other employer benefit or compensation plans, and all other forms of special pay. If a CEI Participant is covered by a collective bargaining agreement, his or her Annual Basic Straight Time Compensation means his or her hourly rate of pay at the end of each calendar quarter times 520 hours. If a CEI Participant's Annual Basic Straight Time Compensation includes a shift differential that is included in his or her rate of pay, the shift differential is included in Annual Basic Straight Time Compensation.

1.07 Annual Compensation means:

(a) for a CECONY Weekly Employee, his or her Annual Basic Straight-Time Compensation;

(b) for a CECONY Management Participant and a CECONY Transferred Participant, for Plan Years commencing prior to January 1, 1999, his or her Annual Basic Straight-Time Compensation;

(c) for a CECONY Management Participant, a CECONY Transferred Participant, and a CEI Participant, for Plan Years commencing on and after January 1, 1999, the sum of his or her Annual Basic Straight-Time Compensation and Annual Variable Pay Award;

(d) for an O&R Management Employee, his or her Annual O&R Management Compensation; and

(e) for an O&R Hourly Employee, his or her Annual Rate of Compensation.

Commencing with the Plan Year beginning in 1994, Annual Compensation taken into account for any purpose under the Retirement Plan, including the determination of Final Average Salary and Final Average Pay, shall not exceed \$150,000. Beginning for Plan Years on and after December 31, 1997 up to and including Plan Year 1999, Annual Compensation will not exceed \$160,000 and \$170,000 for 2000 and 2001. Beginning for Plan Years on and after 2002, Annual Compensation will not exceed \$200,000 as adjusted from time to time in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to Annual Compensation for the determination period that begins with or within the calendar year. Effective January 1, 1997, the compensation limit shall be applied without regard to the family aggregation provisions of Code Section 414(q)(6), as in effect prior to the amendment by the Small Business Job Protection Act of 1996, in determining benefit accruals for Plan Years beginning on and after January 1, 1997, and, to the extent permissible under the IRS rules or regulations, for any earlier Plan Year.

1.08 Annual O&R Management Compensation means the regular remuneration paid to an O&R Management Employee on the basis of his or her regular workweek, determined prior to any Pre-Tax Contributions, plus any awards paid to an O&R Management Employee after January 1, 1997, under the Orange and Rockland Utilities, Inc. Annual Team Incentive Plan ("ATIP") (such ATIP awards shall be credited to Annual O&R Management Compensation in the year in which paid). Annual O&R Management Compensation excludes any bonuses (other than ATIP awards), overtime, other special pay and O&R's cost for any public or private employee benefit Retirement Plan including the Retirement Plan. An O&R Management Employee receiving credit for Vesting Service and Credited Service on the basis of receipt of long-term disability benefits under the plan of such benefits sponsored by O&R shall be credited with Annual O&R Management Compensation for that period at the same rate he or she had been receiving when last actively at work.

Notwithstanding anything to the contrary in this definition ATIP awards will be considered as Annual O&R Management Compensation only if paid in a year in which the O&R Management Employee is on the active payroll of the Company or an Affiliate. Also, if the final day on which an O&R Management Employee is on the active payroll is prior to the ATIP award payment date in the year which contains such final day on the active payroll, the ATIP award paid to such O&R Management Employee in such year shall be deemed to have been received during his or her Credited Service for the purpose of determining his or her Pension Allowance. When determining an O&R Management Employee's rate of Annual O&R Management Compensation as of a particular date, for the purpose of determining his or her deemed Annual O&R Management Compensation, during a period of deemed Credited Service, the ATIP component of that Annual O&R Management Compensation rate shall be based upon the ATIP award paid to the O&R Management Employee in the year which contains the last date on which such O&R Management Employee is on the active payroll of the Company or an Affiliate.

1.09 Annual Rate of Compensation means, for an O&R Hourly Employee paid at an hourly or weekly rate, the regular remuneration paid to an O&R Hourly Employee on the basis of his or her regular workweek, determined prior to any Pre-Tax Contributions, and excluding any bonuses, overtime, or special pay, O&R's cost for any public or private employee benefit Retirement plan including the Retirement Plan, for the last regular work week immediately preceding the date the Annual Rate of Compensation is being computed multiplied by 52. An O&R Hourly Employee receiving credit for Vesting Service and Credited Service on the basis of receipt of long-term disability benefits under the plan of such benefits sponsored by O&R shall be credited with Annual O&R Hourly Compensation for that period at the same rate he or she had been receiving when last actively at work.

1.10 Annual Variable Pay Award means the amount awarded, if any, to a Participant in a Plan Year under CECONY's variable pay compensation plan or O&R's ATIP. For an Employer other than CECONY or O&R, Annual Variable Pay Award means the amount awarded, if any, to a Participant in a Plan Year under that Employer's short-term incentive compensation plan that has been approved by the Plan Administrator. Effective November 15, 2001, the amount of any award to be counted under this Retirement Plan for a CECONY Participant or a CEI Participant shall not exceed 25% of the Participant's rate of base annual salary or pay in effect as of January 1 of the Plan Year in which the award is made. Any awards under a long-term incentive compensation plan shall not be includible in any "Annual Variable Pay Award." Commissions paid by an Employer also shall be considered to have been awarded pursuant to a short-term incentive compensation plan and shall be subject to the overall aggregate limit of 25% of base annual salary (exclusive of commissions).

1.11 Annuity Starting Date means, unless the Plan expressly provides otherwise, the first day of the first period in or for which an amount is due as an annuity or any other form.

1.12 Approved Leave of Absence means, for an O&R Employee, an absence from employment, granted to and approved by O&R in a uniform and non-discriminatory manner; it also means an absence for service in the Armed Forces or other governmental agency, provided that, and only so long as, reemployment rights are protected by law.

1.13 Beneficiary means the person, persons, or entity named by a Participant by written designation filed with the Plan Administrator to receive payments after the Participant's death.

1.14 Board means the Board of Trustees of CECONY, as from time to time constituted, or its delegate.

1.15 Break in Service means a Plan Year in which an Employee completes 500 or fewer Hours of Service.

1.16 Cash Balance Account means a hypothetical bookkeeping account to which is credited the allocations and interest credits on behalf of a CEI Participant pursuant to Article IV.

1.17 Cash Balance Accrued Benefit means the Cash Balance Account, as of any determination date, projected to Normal Retirement Date at the “applicable interest rate,” as defined in this paragraph, and payable at Normal Retirement Date in the form of a single life annuity for the life of the CEI Participant. The amount of the single life annuity will be determined using the IRS Interest Rate and IRS Mortality Table. The “applicable interest rate” will be equal to four times the interest rate taken into account pursuant to Section 4.02(b)(2), called “Interest Credits to Cash Balance Account,” in the determination of interest credits allocated to the Participant’s Cash Balance Account for the quarter that includes the date of determination.

1.18 Cash Balance Single Sum Payment means a lump sum payment in the amount of the Participant’s Cash Balance Account at the Participant’s Annuity Starting Date, or, if greater, the present value of the Cash Balance Accrued Benefit. The present value calculation will use the IRS Interest Rate and will assume no mortality factor.

1.19 Cash Out means a lump sum distribution of the Actuarial Equivalent of 100% of the Participant’s nonforfeitable accrued Pension Allowance. The Cash Out does not apply to a CEI Participant who elects a Cash Balance Single Sum Payment.

1.20 CECONY means the Consolidated Edison Company of New York, Inc., and any successor by merger, purchase or otherwise.

1.21 CECONY Local 3 Employee –1 means a CECONY Weekly Employee who is a member of Local 3 and hired on or after June 26, 2005.

1.22 CECONY Management Participant means a participant who was in the CECONY Management Plan on or before December 31, 2000, a “transferred O&R Management Participant,” as defined in Appendix C, who by the terms and operation of Appendix C, becomes a CECONY Management Participant and is not covered under the cash balance formula, and an Affected IP Employee (as defined in Appendix J) hired on or after January 1, 2001, on the management payroll of CECONY and who, but for this provision, would have been a CEI Participant.

1.23 CECONY Management Plan means the Consolidated Edison Retirement Plan for Management Employees, as in effect on December 31, 2000.

1.24 CECONY Participant means a CECONY Weekly Participant, a CECONY Management Participant and a CECONY Transferred Participant. CECONY Participant also means a former employee and/or retiree of CECONY who, as of December 31, 2000, had a vested right to a Pension Allowance from the CECONY Management Plan or the CECONY Weekly Plan. A CECONY Participant does not include a CEI Participant.

1.25 CECONY Retiree Health Program means The Consolidated Edison Retiree Health Program as, from time to time, is in effect.

1.26 CECONY Transferred Participant means a CECONY Management Participant who transfers directly, without a break in employment, from the payroll of CECONY to the payroll of O&R, a CEI Affiliate or another Employer.

1.27 CECONY Weekly Employee means an Eligible Employee employed by and on the weekly payroll of CECONY who is a member of Local 1-2, or a member of Local 3. In all cases other than those cases explicitly set forth otherwise, references to a "CECONY Weekly Employee" include a CECONY Weekly Employee-1 and a CECONY Local 3 Employee-1.

1.28 CECONY Weekly Employee-1 means a CECONY Weekly Employee who is a member of Local 1-2 Weekly and hired on and after June 27, 2004.

1.29 CECONY Weekly Participant means a CECONY Weekly Employee who was a participant in the CECONY Weekly Plan or becomes a Participant in this Retirement Plan.

1.30 CECONY Weekly Participant-1 means a CECONY Weekly Employee-1 and a CECONY Local 3 Employee-1, who participates in the Retirement Plan.

1.31 CECONY Weekly Plan means the Consolidated Edison Pension and Benefits Retirement Plan as in effect on December 31, 2000.

1.32 CEI Participant means an Eligible Employee of CECONY or O&R, hired on or after January 1, 2001, who is neither a CECONY Weekly Employee nor an O&R Hourly Employee nor an Affected IP Employee (as defined in Appendix J). CEI Participant also means an Eligible Employee of a CEI Affiliate, other than a CECONY Transferred Participant (without regard to his or her hire date), for whom the CEI Affiliate has elected to extend participation in the Retirement Plan, as set forth in Appendix B. CEI Participant also means an Eligible Employee of an Affiliate that becomes an Employer on or after January 1, 2001, and for whom such Employer, with the consent of CECONY, extends participation.

1.33 CEI Affiliate or CEI Affiliates means one, more than one, or all, as the context indicates, of Consolidated Edison Solutions, Inc. ("CES"); Consolidated Edison Energy, Inc. ("CEE"); Consolidated Edison Development, Inc. ("CED") Consolidated Edison Energy Massachusetts, Inc. ("CEEM"), and CED Operating Company, L.P. ("CEDOC"). Effective as of January 1, 2004, a CEI Affiliate includes Competitive Shared Services ("CSS"). Beginning July 2004, a CEI Affiliate will be only the current CEI Affiliates and, thereafter, those entities referred to in the Appendices.

1.34 Code means the Internal Revenue Code of 1986, as amended from time to time.

1.35 Code Section 415(c)(3) Compensation means the inclusion of the Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment, to the extent that the amounts are includible in gross income.

Code Section 415(c)(3) Compensation includes amounts that would have been received and includible in gross income but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). Compensation includes, but is not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan as described in § 1.62-2(c).

Code Section 415(c)(3) Compensation includes amounts described in section 104(a)(3), 105(a), or 105(h), but only to the extent that these amounts are includible in the gross income of the Employee.

Code Section 415(c)(3) Compensation includes amounts paid or reimbursed by the Employer for moving expenses incurred by an Employee, but only to the extent that at the time of the payment it is reasonable to believe that these amounts are not deductible by the Employee.

Code Section 415(c)(3) Compensation includes the value of a nonstatutory option granted to an Employee, but only to the extent that the value of the option is includible in the gross income of the Employee for the taxable year in which granted.

Code Section 415(c)(3) Compensation includes amounts includible in the gross income of an Employee upon making the election described in section 83(b).

Code Section 415(c)(3) Compensation includes amounts that are includible in the gross income of an Employee under the rules of section 409A or section 457(f)(1)(A) or because the amounts are constructively received by the Employee.

Code Section 415(c)(3) Compensation does not include contributions (other than elective contributions described in section 402(e)(3), section 408(k)(6), section 408(p)(2)(A)(i), or section 457(b)) made by the Employer to a plan of deferred compensation to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed.

Code Section 415(c)(3) Compensation does not include any distributions from a plan of deferred compensation, whether or not qualified, regardless of whether such amounts are includible in the gross income of the Employee when distributed.

Code Section 415(c)(3) Compensation may include, if the plan so provides, amounts received by an Employee pursuant to a nonqualified unfunded deferred compensation plan in the year the amounts are actually received, but only to the extent such amounts are includible in the Employee's gross income.

Code Section 415(c)(3) Compensation does not include amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in § 1.421-1(b)), or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture (see section 83 and regulations promulgated under section 83).

Code Section 415(c)(3) Compensation does not include amounts realized from the sale, exchange, or other disposition of stock acquired under a statutory stock option (as defined in § 1.421-1(b)).

Code Section 415(c)(3) Compensation does not include other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in section 125).

1.36 Company means Consolidated Edison, Inc. or any successor by merger, purchase or otherwise.

1.37 Consolidated RPA '94 Lump Sum Conversion Factors means, effective January 1, 1997, the table of actuarial factors used to convert an immediate or deferred annuity, determined in accordance with or by reference to Section 4.02, into an actuarially equivalent lump sum. Such factors shall be based on the IRS Mortality Table and shall take into account the IRS Interest Rate for the period prior to a Participant's Normal Retirement Date and the Adjusted IRS Interest Rate for the period subsequent to the Participant's Normal Retirement Date. The enrolled actuary shall provide to the Plan Administrator tables of Consolidated RPA '94 Lump Sum Conversion Factors determined on the basis of the IRS Interest Rate in effect in each "lookback month" as that term is defined in the definition of IRS Interest Rate.

1.38 Credited Service means each Plan Year in which the O&R Participant has earned or is credited with a Year of Vesting Service during Plan participation. Effective on and after January 1, 2001, in this Retirement Plan, Credited Service means Accredited Service.

1.39 Disability means a total and permanent disability, which qualifies the Participant to receive Social Security disability benefits.

1.40 Domestic Partner means the person who meets the criteria enumerated in Article XIV and is registered as the Domestic Partner of a Participant.

1.41 Effective Date means (i) August 1, 1975, for the CECONY Weekly Plan; (ii) January 1, 1983, for the CECONY Management Plan; (iii) February 1, 1954, for the O&R Plan; and (iv) January 1, 2001, for this Retirement Plan.

1.42 Eligible Employee means, in the case of CECONY and O&R, unless otherwise excluded, an Employee. In the case of each CEI Affiliate, an Eligible Employee is a CECONY Transferred Participant and any other Employee to whom such CEI Affiliate has elected or elects, with the approval of CECONY, to extend participation in the Retirement Plan, as set forth in Appendix B. In the case of any other Employer, an Eligible Employee is only the person(s) to whom such Employer specifically elects or elected, with the approval of CECONY, to extend participation in this Plan, as set forth in Appendix B. An Eligible Employee does

not mean a person working on a temporary or seasonal basis. An Eligible Employee is not a Leased Employee or a person who has entered into a written contract that provides he or she (a) is an independent contractor and not an Employee and/or (b) waives participation in the Retirement Plan. An independent contractor shall not be eligible to participate in the Plan during the period the written contract is in effect without regard to whether such person is reclassified as an Employee for such period by the Internal Revenue Service for tax withholding purposes. Effective January 1, 2001, an Eligible Employee does not include an employee or individual receiving a Pension Allowance unless he or she is in a Non-Suspendible Month.

1.43 Employee means any individual who is employed by and a common law employee of the Company, an Employer, or an Affiliate or who is a Leased Employee. An Employee means a person who is receiving compensation other than a pension, severance pay, a retainer, or fee under contract.

1.44 Employer or Employers means one, more than one, or all, as the context so indicates, of CECONY, O&R, each CEI Affiliate, and each Affiliate to the extent that it has elected or elects, in the future, to participate in the Plan with the consent of CECONY as provided in Section 10.03.

1.45 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.46 Final Average Pay means, for purposes of a CECONY Weekly Employee, the average of Annual Basic Straight-Time Compensation, calculated to the nearest whole dollar, for the sixty (60) consecutive calendar months, out of the last one hundred twenty (120) months of his or her Accredited Service which produce the highest average.

Effective for retirements on and after June 27, 2004, Final Average Pay means, for a CECONY Weekly Employee who is a member of Local 1-2 Weekly, the average of Annual Basic Straight-Time Compensation calculated to the nearest whole dollar for the forty eight (48) consecutive calendar months out of the last one hundred twenty (120) months of his or her Accredited Service which produce the highest average.

Effective for retirements after June 26, 2005, Final Average Pay means, for a CECONY Weekly Employee who is a member of Local 3 Weekly, other than a CECONY Local 3 Employee-1, the average of Annual Basic Straight-Time Compensation calculated to the nearest whole dollar for the forty eight (48) consecutive calendar months out of the last one hundred twenty (120) months of his or her Accredited Service which produce the highest average.

If a CECONY Weekly Employee has less than sixty (60) or for retirements on and after June 27, 2004, or for a CECONY Local 3, other than a CECONY Local 3 Employee-1, after June 26, 2005, forty eight (48), consecutive calendar months, Final Average Pay means the highest average of his or her Annual Basic Straight-Time Compensation during all months of Accredited Service.

For (1) a Local 3 Weekly Employee, who has an effective retirement date after August 31, 1997 and before December 1, 2001, fifty percent (50%); (2) a Local 1-2 Weekly Employee who has an effective retirement date after November 30, 2000 one hundred percent (100%); and, (3) a Local 3 Employee who has an effective retirement date after November 30, 2001, one hundred percent (100%); of the aggregate amount of his or her pay attributable exclusively to Sunday premium pay and night shift and midnight shift differential premium pay during a calendar year shall be added to his or her Annual Basic Straight-Time Compensation to determine Final Average Pay only under the Final Average Pay pension benefit formula. Solely for purposes of this Section, months of Accredited Service separated by a Break in Service shall be deemed consecutive.

1.47 Final Average Salary means, for purposes of a CECONY Management Participant, the average of Annual Basic Straight-Time Compensation and the Annual Variable Pay Awards added together and each calculated to the nearest whole dollar. Final Average Salary is determined based on the sixty (60)

consecutive calendar months, or, effective for retirements on and after January 1, 2005, forty eight (48) consecutive calendar months in the last one hundred twenty (120) months of his or her Accredited Service which produce the highest average, or during all of the months of his or her Accredited Service if he or she has less than sixty (60), or for retirements on and after January 1, 2005, forty eight (48) consecutive calendar months, in the ten-year period ending on the CECONY Management Participant's termination of employment during all months of Accredited Service which produce the highest average. Solely for the purpose of this Section, months of Accredited Service separated by a Break in Service shall be deemed consecutive. The determination of Final Average Salary shall be subject to the provisions of Code Section 401(a)(17).

1.48 FMLA means the Family and Medical Leave Act of 1993, as amended from time to time.

1.49 Highly Compensated Employee means any Employee, who, during the preceding Plan Year received Code Section 415(c)(3) Compensation in excess of \$85,000 for year 2000 and \$100,000 for year 2006 adjusted by the cost-of-living adjustment, as defined in Code Section 415, and was in the "top paid group." An Employee will be in the "top-paid group" if he or she is one of the 20% highest paid Employees.

1.50 Hour of Service means:

(a) Each hour for which the Employee is paid or entitled to payment for the performance of duties for the Company or an Affiliate.

(b) An Hour of Service also is each hour for which an Employee is paid, or entitled to payment, by the Company or an Affiliate on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding this subsection (b), no more than 501 Hours of Service are to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period).

(c) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or unemployment compensation or disability insurance laws.

(d) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee. A payment shall be deemed to be made by or due from the Company or an Affiliate regardless of whether such payment is made by or due from the Company or an Affiliate directly, or indirectly through, among others, a trust fund, or insurer, to which the Company or an Affiliate contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

(e) An Hour of Service is each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Company or an Affiliate. The same Hours of Service shall not be credited both under subsection (a) or subsection (b), as the case may be, and under this subsection (e). Crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in subsection (b) shall be subject to the limitations set forth in that paragraph.

(f) With regard to an Employee for whom a record of his or her Hours of Service is not maintained, (i) one day of employment equals 10 Hours of Service, (ii) one week of employment equals 45 Hours of Service, and (iii) one month of employment equals 190 Hours of Service.

(g) Hours of Service shall be determined and calculated in accordance and compliance with the Department of Labor Regulations set forth in 29 CFR 2530.200b-2.

1.51 IRS Interest Rate means the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month preceding the applicable Stability Period. Such second full calendar month preceding the applicable Stability Period shall be deemed the "Lookback Month." Effective January 1, 2001, for purposes of determining the interest credits that will be allocated to a Participant's Cash Balance Account the IRS Interest Rate means the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month immediately preceding the calendar quarter in which the Interest Rate is credited.

1.52 IRS Mortality Table means the mortality table prescribed by Secretary of the Treasury under Code Section 417(e)(3)(A)(ii)(I) as in effect on the first day of the applicable Stability Period. The change to the mortality table stated in Revenue Ruling 2001 -62 will be effective, as stated in such Revenue Ruling, on the first day of the Plan Year beginning on January 1, 2002. Thereafter, the IRS Mortality Table will be the table prescribed in Code Section 417(e).

1.53 Layoff means an Employee's separation from the active payroll of an Employer for lack of work or such other reason, in no way the fault of the Employee, as may be determined by the Employer.

1.54 Leased Employee means any person performing services for the Company or an Affiliate as a leased employee as defined in Code Section 414(n). In the case of any person who is a Leased Employee before or after a period of service as an Employee, the entire period during which he or she has performed services as a Leased Employee shall be counted for service as an Employee for all purposes of the Plan, except that he or she shall not, by reason of that status, become a Participant of the Plan or earn Accredited Service. A Leased Employee is not an Eligible Employee, eligible participant or eligible individual for purposes of participating in the Retirement Plan during and while a Leased Employee. A Leased Employee is excluded from participation if employed in the capacity of an independent contractor or leased employee, even if such individual is subsequently determined to be a common law employee of an Employer, Affiliate or the Company.

Effective for Plan Years beginning after 1996, the Plan will apply the amended definition of a Leased Employee, as set forth in Code Section 414(n) and the Regulations, by deleting the term "...such services are of a type historically performed by Employees in the business field of the recipient..." to "...whose services are performed under the primary direction or control by the recipient..."

1.55 Limitation Year means the calendar year.

1.56 Local 1-2 means Local Union Nos. 1-2 of the Utility Workers Union of America, AFL-CIO.

1.57 Local 3 means Local Union No. 3 of the International Brotherhood of Electrical Workers, AFL-CIO.

1.58 Local 503 means Local Union No. 503 of the International Brotherhood of Electrical Workers, AFL-CIO.

1.59 Named Fiduciary(ies) means the person or persons designated in accordance with Section 7.01 to serve as named fiduciaries, within the meaning of ERISA Section 4.02(a), with respect to the Retirement Plan.

1.60 Non-Suspendible Month means a calendar month, beginning either on or after a Participant's Normal Retirement Date or a Participant has begun receiving a Pension Allowance, during which the Participant does not complete at least 40 Hours of Service, as the term "Hours of Service" is defined in 29 CFR 2530.200b-2(a)(1) and (2).

1.61 Normal Retirement Age means an Eligible Employee's 65th birthday or, if later, the fifth anniversary of the date he or she becomes a Participant. Normal Retirement Age, for an O&R Management Employee who was hired on or before December 31, 2000, or for an O&R Hourly Employee, means his or her 65th birthday.

1.62 Normal Retirement Date means the first day of the calendar month immediately following an Employee's Normal Retirement Age.

1.63 O&R means Orange and Rockland Utilities, Inc. and its affiliates, Rockland Electric Company and Pike County Light and Power Company.

1.64 O&R Early Retirement Date means the date of an O&R Participant's termination of employment from the Company or an Affiliate after the Participant attains his or her 55th birthday and completes ten (10) years of Vesting Service.

1.65 O&R Employee means an Employee employed by and on the active payroll of O&R.

1.66 O&R Hourly Employee means an Employee who is employed by and on the active payroll of O&R and a member of Local 503. Unless explicitly set forth otherwise, reference to an O&R Hourly Employee includes an O&R Hourly Employee-1.

1.67 O&R Hourly Employee-1 means an O&R Hourly Employee who is hired on or after January 1, 2005.

1.68 O&R Management Employee means an O&R Employee on the management payroll of O&R as of December 31, 2000.

1.69 O&R Participant means an O&R Management Employee and an O&R Hourly Employee who have met the participation requirements of Section 2.01, and any former O&R Employee who, as of December 31, 2000, has a vested Pension Allowance in the O&R Retirement Plan.

1.70 O&R Plan means the Employees' Retirement Plan of Orange and Rockland Utilities, Inc. as in effect on December 31, 2000.

1.71 Parental Leave means a period in which the Employee is absent from work immediately following his or her active employment because of the Employee's pregnancy, the birth of the Employee's child, the placement of a child with the Employee in connection with the adoption of that child by the Employee, or for purposes of caring for that child for a period beginning immediately following birth or placement.

1.72 Participant means a CECONY Participant, O&R Participant, and a CEI Participant.

1.73 Pension Allowance means a Participant's accrued benefit payable in the form of monthly payments (e.g., a single life annuity or a qualified joint and 50% survivor annuity) as provided in Article 5. A Pension Allowance may be payable as a Normal Retirement Pension Allowance, an Early Retirement Pension Allowance, a Disability Pension Allowance or a Vested Pension Allowance. If a Participant is deemed to elect a single sum payment, his or her Pension Allowance is a Cash Out or a Cash Balance Single Sum Payment, as the case may be.

1.74 Plan means The Consolidated Edison Retirement Plan, as set forth in this document, and as amended from time to time.

1.75 Plan Administrator means the person or persons designated by the Named Fiduciaries to administer and supervise the Retirement Plan as provided in Article 7.

1.76 Plan Year means the calendar year.

1.77 Pre-Tax Contribution means any pre-tax contributions to (a) a qualified "cash or deferred arrangement," as defined in Code Section 401(k), (b) a "cafeteria Retirement plan," as defined in Code Section 125, or (c) a "transportation reimbursement Retirement plan," as defined in Code Section 132.

1.78 Prior Plan or Prior Plans mean one or more of the CECONY Weekly Retirement Plan, the CECONY Management Plan or the O&R Retirement Plan, as in effect on December 31, 2000.

1.79 Rule of 75 Participant means a CECONY Participant whose years of age and Accredited Service (each rounded to the nearest whole number) total at least 75 ("75 points") on the Annuity Starting Date.

1.80 Rule of 85 Participant means an O&R Participant whose years of age and Vesting Service (on the Plan Year measurement basis only) total at least 85 on the O&R Participant's Early Retirement Date.

1.81 Social Security Retirement Age means age 65 for a Participant born before January 1, 1938; age 66 for a Participant born after December 31, 1937, and before January 1, 1955; and age 67 for a Participant born after December 31, 1954.

1.82 Social Security Taxable Wage Base means the taxable wage base in effect under Section 230 of the Social Security Act at the beginning of the Plan Year in which occurs the Participant's termination of employment from the Company or an Affiliate.

1.83 Spousal Consent means written consent given by a Participant's spouse to an election made by the Participant of a specified optional form of Pension Allowance or a designation of a specified Beneficiary as provided in Article 5. Spousal Consent shall be duly witnessed by a notary public and shall acknowledge the effect on the spouse of the Participant's election. The requirement for Spousal Consent may be waived by the Plan Administrator in the event that the Participant establishes to the Plan Administrator's satisfaction that he or she has no spouse that such spouse cannot be located, or under such other circumstances as may be permitted under applicable Treasury Department regulations. Spousal Consent shall be applicable only to the particular spouse who provides such consent. Spousal Consent shall be applicable only to the specific optional form of Pension Allowance elected or the specific Beneficiary designated pursuant thereto, provided, however, that only the spouse of an O&R Participant may expressly waive his or her the right to consent to future changes.

1.84 Stability Period means the calendar month in which occurs the Annuity Starting Date for the distribution.

1.85 Surviving Domestic Partner means the Participant's Domestic Partner named and in a relationship with the Participant on the earlier of the death of the Participant or the date the Participant began his or her Pension Allowance. A CECONY or CEI Participant who has 75 Points may name a Domestic Partner for coverage as a Surviving Domestic Partner under the Retiree Health Program.

1.86 Surviving Spouse means, for a CECONY Participant or a CEI Participant, the lawful spouse married to the Participant on the Participant's Annuity Starting Date. Surviving Spouse means, for an O&R Participant, the lawful spouse who has been married to the Participant throughout the one-year period ending on the Annuity Starting Date and surviving at the O&R Participant's date of death.

1.87 Total Salary means the aggregate amount of Annual Compensation, of a CECONY Participant, for his or her years of Accredited Service, calculated to the nearest whole dollar, not to exceed the last 30 years of Accredited Service. Total Salary equals the sum of a CECONY Participant's Annual Compensation (1) in the year of retirement and/or termination from employment, plus (2) in each of the 14 Plan Years before retirement and/or termination from employment, plus (3) Annual Compensation for each earlier year of Accredited Service, not to exceed 16 years, at the Annual Compensation rate for the 14th calendar year prior to the calendar year of his or her retirement and/or termination from employment ("Pivot Year Compensation").

The CECONY Participant's Pension Allowance for up to 30 years is then determined, as set forth in more detail in Appendix F, by applying 2.2% to the CECONY Participant's Total Salary (the "Base Pension Allowance"). For each month of Accredited Service in excess of 360 months of Accredited Service, the Base Pension Allowance shall be increased by an amount that is equal to .0125% per month of the Base Pension Allowance.

1.88 Trustee means the trustee or trustees by whom the funds of the Plan are held, as provided in Article 8.

1.89 Transferred O&R Management Participant means an Employee described in Appendix C of the Retirement Plan.

1.90 Vesting Service means service recognized for purposes of determining a Participant's non-forfeitable right to a Pension Allowance under the Plan. Vesting Service is computed based on the Plan Year.

1.91 Year of Accredited Service means 12 months of consecutive or non-consecutive Accredited Service. A Participant earns or is credited with a month of Accredited Service for each month he or she is on an active payroll, receives Annual Compensation in that month, is an Eligible Employee and a Participant in the Retirement Plan.

Article II

Participation

2.01 Participation Requirements

(a) Each person who, on December 31, 2000, was a participant in a Prior Retirement Plan shall continue to be a Participant in the Plan.

(b) An Eligible Employee, other than an O&R Hourly Employee, who is hired on or after December 31, 2000, becomes either a CEI Participant, or in the case of a CECONY Weekly Employee, a CECONY Weekly Participant, as of the date he or she first completes an Hour of Service.

(c) An O&R Management Employee hired before January 1, 2001, and an O&R Hourly Employee shall become a Participant on the first day of the month following the earlier of:

- (1) the first anniversary date of his or her employment if he or she completes 1,000 Hours of Service within the 12-month period measured from the date on which he or she first completes an Hour of Service; or
- (2) the end of the first Plan Year occurring immediately subsequent to the Plan Year in which he or she first completes an Hour of Service during which he or she completes 1,000 Hours of Service.

2.02 Events Affecting Participation

A Participant's participation in the Retirement Plan shall end when he or she is no longer employed by an Employer, the Company or an Affiliate and not entitled to a vested Pension Allowance. Participation also ends when he or she receives a Cash Out or Cash Balance Single Sum Payment. Participation shall continue while on an approved leave of absence or during a period while he or she is not an Eligible Employee but is in the employ of the Company. An Employee's benefit shall be determined in accordance with the provisions of the Plan in effect on the date he or she ceases to be an Eligible Employee.

2.03 Participation Upon Reemployment

If the participation of a CECONY Participant or a CEI Participant ends and he or she again becomes an Eligible Employee without incurring a Break in Service, he or she shall again become a Participant as of his or her date of restoration to service as an Eligible Employee. If an O&R Participant's participation ends, and he or she again becomes an Eligible Employee, he or she shall not forfeit any benefits in which he or she was previously vested and he or she again becomes a Participant as of his or her date of restoration to service as an Eligible Employee once he or she has again met the participation requirements set forth in Section 2.01.

Article III

Service

3.01 Vesting Service

(a) Special Vesting Rules

- (1) Vesting Service credited to an Employee under a Prior Retirement Plan as of December 31, 2000, shall be credited as Vesting Service under this Retirement Plan. Vesting Service shall not include any service that would have been disregarded under the break in service provisions of the Employee's Prior Plan.
- (2) Effective on the specific date set forth below, each of the following Participants shall be 100% vested in and have a nonforfeitable right to his or her Pension Allowance.
 - (i) Pursuant to the "change in control" provision in the O&R Retirement Plan, only each O&R Participant who was on the payroll of O&R on August 20, 1998, (the date the shareholders of O&R approved the acquisition of O&R by the Company) shall be 100% vested as of August 20, 1998;
 - (ii) Each "WMECO Participant," as defined in Appendix D, who was employed at the WMECO Facilities on July 19, 1999 shall be 100% vested as of July 19, 1999;
 - (iii) Each "CECONY Participant at Divested Operations," as defined in Appendix H, shall be 100% vested as described in Appendix H;
 - (iv) Each "Affected IP Employee," as defined in Appendix J, shall be 100% vested on the date of the closing of the sale of Indian Point; and
 - (v) Each Lakewood Participant, Ocean Peaking/Rock Springs Participant, or WMECO Participant who is actively employed on May 8, 2008 shall be 100% vested on that date.

(b) General Vesting Rules

- (1) Effective on and after January 1, 2001, except as otherwise provided in the Retirement Plan, Vesting Service begins on the date the Employee first completes an Hour of Service and ends on the Employee's termination of employment from the Company or an Affiliate. Unless explicitly set forth otherwise, each CECONY Participant, O&R Participant and CEI Participant will be 100% fully vested after five (5) years of vesting service. Beginning on January 1, 2008, a CEI Participant and any other Participant covered by the cash balance formula who have at least completed one Hour of Service on or after January 1, 2008, will be 100% fully vested after three years of Vesting Service.
- (2) A Participant, other than an O&R Participant, will be credited with a Year of Vesting Service in each Plan Year in which he or she is credited with 1000 Hours of Service or six months of service. An O&R Participant shall be credited with a year of Vesting Service in each Plan Year in which he or she is credited with 1000 Hours of Service. In determining an Employee's years of Vesting Service, if it should result in a grant of Vesting Service more favorable to the Employee, the equivalencies for determining Hours of Service shall be used, provided that such equivalencies are consistently applied.
- (3) An O&R Management Employee hired on or after August 20, 1998 and an O&R Hourly Employee who completes 1000 Hours of Service during the 12 months commencing with the month in which he or she first completes an Hour of Service and also during the Plan Year following the Plan Year in which he or she completed his or her first Hour of Service, shall be credited with two years of Vesting Service as of the end of the Plan Year following the Plan Year in which he or she completed his or her first Hour of Service.

(c) Break in Service Rules

- (1) Solely for purposes of determining if a Break in Service for participation and vesting purposes has occurred, an Employee who is absent from work because of Parental Leave or a leave under the FMLA shall receive credit for the number of Hours of Service that the Employee would normally have received but for such absence, or where such Hours cannot be determined, eight (8) Hours of Service for each day of absence, subject to a maximum of 501 Hours of Service for any one such absence. The Hours of Service will be credited to the Plan Year in which the absence began if the Employee would otherwise incur a Break in Service in such Plan Year, or if not, in the immediately following Plan Year. In order to receive Hours of Service credit for such absence, the Employee shall be required to provide such information or certification as to the nature of the absence as may be required by the Plan Administrator.

(d) Uniformed Service Credit

- (1) Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). If an Employee is absent because of service in the uniformed services of the United States and if he or she has returned to the service of the Company or an Affiliate or applied to return while his or her reemployment rights were protected by law, then, in that event, that absence shall not count as a Break in Service, but instead shall be counted as Vesting Service to the extent required by law.

(e) Leave of Absence

- (1) A period of absence due to a paid sick leave granted by the Company or an Affiliate, other than O&R, and one period up to a maximum of six months during a Participant's aggregate period of employment with the Company or an Affiliate, during which a Participant is on an approved leave of absence granted for any other reason will be considered Vesting Service.

- (2) The first six months of a Parental Leave or an FMLA Leave for maternity or paternity reasons will constitute Vesting Service if the Participant returns to active employment for a period equal to the lesser of (i) the Parental Leave or FMLA Leave or (ii) six months.
- (3) O&R shall credit an Approved Leave of Absence as Vesting Service, provided that upon conclusion of such "Approved Leave of Absence," the O&R Participant returns to employment with O&R or an Affiliate or is eligible to retire on a Normal Retirement Date or an Early Retirement Date.

3.02 Accredited Service

(a) Accredited Service and Credited Service credited to a Participant under a Prior Retirement Plan as of December 31, 2000, shall be treated as Accredited Service under this Plan. Accredited Service shall not include any service that would have been disregarded under the provisions of the applicable Prior Retirement Plan. Accredited Service is the "unit" used to determine a Participant's accrued benefit or Pension Allowance.

(b) Except as provided below, only active service with and on the active payroll of an Employer as an Eligible Employee and Participant, shall be Accredited Service under the Retirement Plan. Subject to the provisions below, a period between a Break in Service and a reemployment date, whether or not counted as Vesting Service, shall not be counted as Accredited Service. A Participant who has five years of Vesting Service or who becomes 100% vested, on account of operation of another vesting provision in the Retirement Plan, will receive Accredited Service for all of his or her years and months of active service (e.g., service while actively employed and on the active payroll) after becoming fully vested regardless of a subsequent Break in Service.

(c) Accredited Service shall include, to the extent required by law, any period of absence from service with the Company or an Affiliate due to a period of service in the uniformed services of the United States which is counted in a

Participant's Vesting Service as provided in Section 3.01(b). The Participant shall be deemed to have earned Annual Compensation during the period of absence at the rate he or she would have received had he or she remained employed as an Eligible Employee for that period or if such rate is not reasonably certain, on the basis of the Participant's rate of compensation during the 12-month period immediately preceding such period of absence (or if shorter, the period of employment immediately preceding such period).

(d) Accredited Service for a CECONY Participant shall include a period of absence due to a paid sick leave granted by CECONY. Effective July 1, 1996, Accredited Service for a CECONY Participant and a CEI Participant shall include one period, of up to a maximum of six months, during which a CECONY Participant or a CEI Participant is on an approved leave of absence granted for any reason other than sick leave. The first six months of such a Parental Leave or an FMLA leave granted for maternity or paternity reasons shall constitute Accredited Service, if the Participant returns to active employment for a period equal to the lesser of (i) the Parental Leave or FMLA Leave or (ii) six months.

(e) Unless otherwise explicitly set forth in the Retirement Plan, Accredited Service shall not be credited for any period in which a Participant is not actively employed as an Eligible Employee. Any person who enters into a written contract that provides that he or she is an independent contractor and not an Employee, and waives participation in the Plan, shall not receive any Accredited Service for the period such written contract is in effect.

(f) An O&R Participant who has less than the normal number of Hours of Service for full-time employment in the first Plan Year of participation and in the Plan Year in which employment terminates, the fraction of each such Plan Year that will be recognized for Accredited Service shall not be less than the fraction, the numerator of what is the number of Hours of Service as a Participant and the denominator of which is the normal number of Hours of Service in a Plan Year for normal employment.

(g) Union Officer Service for O&R Hourly Participant. To the extent not already counted as Vesting Service and Accredited Service above—

- (1) The local union President of the union at O&R who on or after January 1, 1983 is absent from work at O&R without pay for proper union business, who would otherwise have been scheduled to work, with proper notification to O&R, shall be entitled to both Vesting Service and Accredited Service at the rate of eight (8) hours per day or 40 hours per week, not to exceed 100 days per calendar year for such periods of absence.
- (2) The local union Vice Presidents, Recording Secretaries, Financial Secretaries, Treasurers and the Unit Chairman, Unit Vice Chairman and Unit Recorder at O&R who on or after January 1, 1983 are absent from work, without pay for proper union business, who would otherwise have been scheduled to work, with proper notification to O&R, shall be entitled to both Vesting Service and Accredited Service at the rate of eight (8) hours per day or 40 hours per week, not to exceed 40 days per calendar year for such periods of absence.
- (3) Any other bargaining unit member at O&R who on or after January 1, 1983 is absent from work without pay and who is participating in a recognized O&R-union activity, with proper notification to O&R, shall be entitled to both Vesting Service and Accredited Service at the rate of eight (8) hours per day or 40 hours per week, not to exceed five (5) days per calendar year for such periods of absence.

3.03 Re-employment of Participant-Suspension of Benefits and Break in Service Rules

(a) **Suspension of Benefits** Effective January 1, 2001, any Participant who is receiving or received a Pension Allowance, including a Cash Out or a Cash Balance Single Sum, and restored to active service on the active payroll with the Company or an Affiliate as an Employee, whether or not as an Eligible Employee, shall have the following apply:

- (1) The Participant's Pension Allowance shall be suspended for each month in which the Participant completes at least 40 Hours of Service.

- (2) Any Vesting Service to which the Participant was entitled when he or she retired or terminated service shall be restored to him or her.
- (3) If the Participant is employed by an Employer as an Eligible Employee, upon later retirement or termination, he or she shall be entitled to an additional Pension Allowance based on his or her initial benefit formula applicable to the Participant prior to re-employment and his or her Annual Compensation and Accredited Service credited to the person beginning after his or her re-employment date. The additional Pension Allowance, if any, shall be equal to the greater of:
- (i) an amount determined in accordance with the benefit formula (taking into account any changes to that particular formula that may have occurred with the passage of time) applicable to the re-employed Participant as if the Participant's date of re-employment were his or her first day of employment as an Eligible Employee. His or her Accredited Service prior to the date of re-employment shall not be taken into account in determining his or her number of Years of Accredited Service but shall be taken into account in determining the applicable percentage of the Participant's Final Average Salary or the Participant's Annual Compensation; or
 - (ii) an amount equal to the excess, if any, of (I) a Pension Allowance determined in accordance with the applicable benefit formula (taking into account any changes to that particular formula that may have occurred with the passage of time) on the basis of his or her Accredited Service and Final Average Salary or Annual Compensation, each aggregated to include the periods before and after the date of restoration to service, over (II) the "Offset Amount," as defined herein. The Offset Amount is the Pension Allowance payments received prior to his or her re-employment and, if applicable, during the period of reemployment, converted into an annuity based on the IRS Mortality Table and the Adjusted IRS Interest Rate applicable to the Participant.

- (4) The additional Pension Allowance shall be payable under any of the optional forms described in Article V, as elected by the Participant in accordance with Article V, regardless of the optional form in which the Pension Allowance that commenced prior to his or her reemployment is/was payable.
- (5) A Participant whose Pension Allowance is suspended in accordance with this Section 3.03 shall be provided with notice that his or her Pension Allowance is being suspended in accordance with the provisions of the Department of Labor Regulations Section 2530.203-3.

(b) Re-employment Without Break in Service If either a Participant with a deferred vested Pension Allowance, a former non-vested Participant, or an Employee who was never a Participant, is re-employed without having a Break in Service, his or her participation date, Vesting Service and Accredited Service shall be determined as provided in Sections 2.01, 3.01 and 3.02, respectively. If a former Participant received a Cash Out or a Cash Balance Single Sum, the Accredited Service to which he or she was entitled at the time of his or her termination of service shall be restored to him or her only in accordance with the provisions of Section 3.03(c). Upon subsequent retirement, the Pension Allowance of a Participant whose Accredited Service has been restored pursuant to this subparagraph shall never be less than that which was accrued under the Plan through the date of prior termination.

(c) Re-employment After Break in Service If a CECONY Participant with a deferred vested Pension Allowance or a former CECONY Participant who received a Cash Out, is restored to active service as an Eligible CECONY Employee, after having had a Break in Service, the following shall apply:

- (1) The Vesting Service to which he or she was previously entitled shall be restored to him or her.

- (2) Any Accredited Service to which the CECONY Participant was entitled at the time of his or her termination of service shall be restored to him or her; provided, however, that in the case of a CECONY Participant who received a Cash Out, the CECONY Participant repays the amount of the Cash Out or a Cash Balance single sum payment, if any, received upon his or her initial termination of service, together with interest on that amount at the rate prescribed by Code Section 411(a)(7)(C), to the date of repayment.
- (3) Upon later termination or retirement of a CECONY Participant whose previous Accredited Service has been restored under this Section 3.03(c), his or her Pension Allowance will be calculated as if he or she had no break in service and based on the applicable benefit formula (taking into account any changes to that particular formula that may have occurred with the passage of time) for the re-employed CECONY Participant and his or her total Annual Compensation and Accredited Service while an Eligible CECONY Employee.

(d) Re-employment of Non-vested Participant After Break in Service If a former non-vested Participant is restored to service as an Eligible Employee or an Employee, after having had a Break in Service, the following shall apply:

- (1) If he or she is re-employed as an Eligible Employee, he or she shall again become a Participant as of his or her date of restoration to service as an Eligible Employee.
- (2) Upon his or her restoration to participation, the Vesting Service to which he or she was previously entitled shall be restored to him or her, if his or her period of Break in Service does not exceed five years, determined at the time of the Break in Service, excluding any Vesting Service disregarded by reason of any earlier Break in Service.
- (3) Any Accredited Service to which the Participant was entitled at the time of his or her termination of service which is included in the Vesting Service, so restored, shall be restored to him or her.

- (4) Upon later termination or retirement of a Participant whose previous Accredited Service has been restored, his or her Pension Allowance, if any, shall be based on the applicable benefit formula in effect at such later termination or retirement, and not on the prior formula in effect at the Participant's just date of employment, and his or her total Annual Compensation and Accredited Service while in the service of an Employer as an Eligible Employee.

(e) Re-employment of Former Employee After Break in Service If an Employee who was never a Participant is restored to service with the Company or an Affiliate, after having had a Break in Service, the Vesting Service to which he or she was previously entitled shall be restored to him or her, if his or her period of Break in Service does not exceed five years, excluding any Vesting Service disregarded by reason of any earlier Break in Service.

Article IV

Eligibility for and Amount of Benefits

4.01 Normal Retirement

The right of a Participant to a normal retirement Pension Allowance will be 100% fully vested and non-forfeitable as of his or her Normal Retirement Age. A Participant who has attained Normal Retirement Age may retire from service and receive a normal retirement Pension Allowance beginning on his or her Normal Retirement Date. An O&R Participant whose Normal Retirement Age is coincident with the first day of a calendar month may retire from service and receive a Normal Retirement Pension Allowance on the first day of the calendar month in which his or her Normal Retirement Age occurs. A Participant who postpones retirement shall be provided with notice that his or her Pension Allowance is being suspended in accordance with the provisions of Department of Labor Regulation Section 2530.203-3.

4.02 Normal Retirement Pension Allowance

(a) Normal Retirement Pension Allowance for a CECONY Participant or an O&R Participant The annual normal retirement Pension Allowance payable on the Normal Retirement Date of each CECONY Participant and O&R Participant shall be determined in accordance with his or her applicable benefit formula, as set forth in Appendix F.

(b) Normal Retirement Pension Allowance for a CEI Participant

- (1)** A CEI Participant's Pension Allowance at Normal Retirement Date shall be equal to his or her Cash Balance Accrued Benefit commencing at Normal Retirement Date. The CEI Participant's Cash Balance Account as of any determination date is calculated in accordance with this Subsection (b).

(2) Compensation Credits to Cash Balance Account

- (i) Allocation Date shall mean the last day of each calendar quarter in each Plan Year. As of the Allocation Date, a CEI Participant shall receive an allocation to his or her Cash Balance Account in an amount determined in accordance with the following schedule:

| <u>Sum of Age and Years of Accredited Service (each rounded to nearest whole number) as of Allocation Date</u> | <u>Percentage of Annual Compensation in Calendar Quarter</u> | <u>Excess Annual Allocation – Percentage of Annual Compensation in Calendar Quarter in Excess of Social Security Taxable Wage Base</u> |
|--|--|--|
| Less than 35 | 4% | 4% |
| At least 35 but less than 50 | 5% | 4% |
| At least 50 but less than 65 | 6% | 4% |
| 65 and over | 7% | 4% |

- (ii) The entire amount, if any, of a CEI Participant's Annual Variable Pay Award shall be included in the CEI Participant's Annual Compensation in the calendar quarter in which the Award is paid. Annual Compensation is determined based on the CEI Participant's rate of pay in the last pay period in each Calendar quarter.
- (iii) A CEI Participant whose termination of employment occurs in the first or second month of a calendar quarter shall receive an allocation for such calendar quarter. He or she will receive an allocation equal to a pro rata quarterly allocation based on age, years of Accredited Service, and the Annual Compensation he or she received in such calendar quarter at his or her termination of employment. The CEI Participant will receive his or her applicable percentage -4%, 5%, 6% or 7% -times one twelfth of her or his annual salary rate in effect as of the date of termination of employment times the

number of months of Accredited Service in the quarter plus the applicable 4%, 5%, 6% or 7% times any Variable Pay Award awarded during the quarter. Additionally, if the CEI Participant has exceeded the Social Security Taxable Wage Base, she or he will receive an additional 4% allocation on the Annual Compensation in the calendar quarter that has exceeded the Social Security Taxable Wage Base

- (iv) For any period of an authorized, unpaid leave of absence for which the CEI Participant receives Accredited Service (up to but not to exceed six months), the CEI Participant shall receive compensation credits to his or her Cash Balance Account. The compensation credits shall be determined on the assumption that the CEI Participant continued to receive during the leave period the Annual Compensation (excluding any Annual Variable Pay Award) in effect for such CEI Participant immediately prior to such leave of absence.

(3) Interest Credits to Cash Balance Account

- (i) As of the last day of each calendar quarter of each Plan Year, the Cash Balance Account shall be increased by an amount equal to one-fourth of the [or]IRS Interest Rate multiplied by the CEI Participant's Cash Balance Account as of the first day of such calendar quarter. Notwithstanding the foregoing, the interest rate taken into account as of the last day of any calendar quarter coinciding with or preceding the CEI Participant's Annuity Starting Date shall not be less than 0.75% or greater than 2.25%. In the event the Annuity Starting Date of a CEI Participant is prior to the last day of a calendar quarter, he or she will receive a pro rata interest credit based on the number of months in that quarter prior to the Annuity Starting Date.

- (ii) Limitation on Credits. Notwithstanding the foregoing, in no event shall any interest credits be made to the account of any CEI Participant for any period on and after his or her Annuity Starting Date.
- (4) Death Benefit

 - (i) For a CEI Participant who is entitled to a vested Pension Allowance, a death benefit equal to the Cash Balance Account will be payable to the CEI Participant's Beneficiary upon the CEI Participant's death prior to the Annuity Starting Date.
 - (ii) If the Beneficiary is the CEI Participant's Surviving Spouse, his or her Surviving Spouse's death benefit will be payable in a single life annuity for the life of the Surviving Spouse, commencing as of the month following the month in which the death of the CEI Participant occurred. The single life annuity will equal 100% of the vested Cash Balance Account as of the date of death of the CEI Participant. The single life annuity payable to the Surviving Spouse shall be the Actuarial Equivalent of the Cash Balance Account of the CEI Participant at the date of death, using the IRS Interest Rate and the IRS Mortality Table.
 - (iii) If the Surviving Spouse elects, she or he may receive a single sum payment equal to the Cash Balance Account of the CEI Participant, in lieu of the single life annuity described in the foregoing sentence. In all cases, the Surviving Spouse may elect payment of her or his single life annuity or Cash Balance Account as soon as practicable after the CEI Participant's death. Whichever form the Surviving Spouse chooses, his or her benefit will not be less than what the Surviving Spouse would have received as the Surviving Spouse entitled to the 50% "qualified joint and survivor annuity," or the 50% "qualified pre-retirement survivor annuity," as those terms are defined in the Internal Revenue Code.

- (iv) If the CEI Participant's Beneficiary is not the Surviving Spouse, she or he is entitled to the CEI Participant's total Cash Balance Account. The Beneficiary may elect to take the Cash Balance Account as a Cash Balance Single Sum Payment or any annuity for the life of the Beneficiary that is the Actuarial Equivalent of the Cash Balance Single Sum Payment, using the IRS Interest Rate and the IRS Mortality Table. Whichever form the Beneficiary elects, her or his form and timing of payment must comply with the distribution rules codified in Code Section 401(a)(9) and the final regulations set forth in Treasury Regulations 1.401(a)(9) as in effect at the time of the distribution. The Beneficiary's benefit will be paid as soon as practicable following the CEI Participant's date of death
- (v) If the vested CEI Participant is not married at his or her death and there is no surviving Beneficiary or a Beneficiary has not been designated, the death benefit shall be payable to the CEI Participant's estate or legal representative.

4.03 Late Retirement

(a) If a Participant postpones his or her retirement beyond his or her Normal Retirement Date ("Late Retirement"), upon his or her termination of employment ("Late Retirement Date"), the Participant shall be entitled to a Late Retirement Pension Allowance beginning on the first day of the calendar month after the Plan Administrator receives his or her written application to retire. A Participant who has served a minimum of two years in a high-level executive or policymaking position immediately preceding retirement and who is entitled to a non-forfeitable, immediate, Company-provided annual retirement Pension Allowance from any source or combination of sources which is at least equal to a single life annuity of \$44,000 per year may be retired at the election of the Company at any time on or after his or her attainment of age 65.

(b) A Participant who remains in service after his or her Normal Retirement Date shall be entitled to a monthly retirement Pension Allowance for each month during the postponement period which is a Non-Suspendible Month. Upon termination of employment, the Participant shall be entitled to an immediate Late Retirement Pension Allowance beginning on the Participant's Late Retirement Date. Subject to the provisions of Section 5.01, his or her Late Retirement Pension Allowance shall be equal to the amount determined in accordance with the applicable benefit formula as of his or her Late Retirement Date, reduced by an amount that is the Actuarial Equivalent of any Pension Allowance he or she previously received in any Non-Suspendible Month.

(c) If, in accordance with Code Section 401(a)(9) minimum required distribution rules, a Participant must commence receipt of his or her Pension Allowance while in active service , after his or her Normal Retirement Date, such commencement date is not the Participant's Annuity Starting Date for purposes of Article 5. The Participant shall receive a Pension Allowance in an amount determined as if he or she had retired on such date. As of each succeeding December 31 prior to the Participant's actual Late Retirement Date, and as of his or her actual Late Retirement Date, the Participant's Pension Allowance shall be recomputed to reflect additional accruals. The Participant's recomputed Pension Allowance shall then be reduced by the Actuarial Equivalent of the total payments of his or her Pension Allowance made with respect to monthly payments made in that calendar year, other than payments for Non-Suspendible Months of continued employment, which were paid prior to each such re-computation to arrive at the Participant's Late Retirement Pension Allowance. No such reduction shall reduce the Participant's Late Retirement Pension Allowance below the amount of Late Retirement Pension Allowance payable to the Participant prior to the re-computation of such Pension.

4.04 Early Retirement

(a) CEI Participants

- (1)** A CEI Participant who is entitled to a vested Pension Allowance may elect to commence receipt of his or her vested Pension Allowance prior to his or her Normal Retirement Date (“Early Retirement”). The Pension Allowance payable at his or her Early Retirement Date will equal his or her Cash Balance Accrued Benefit, reduced for early distribution, from his or her Normal Retirement Date to his or her Annuity Starting Date, using the IRS Interest Rate. However, if the Pension Allowance is paid as an annuity, it shall be no less than the Actuarial Equivalent of the CEI Participant’s Cash Balance Account, using the IRS Interest Rate and IRS Mortality Table. Further, if the Pension Allowance is paid as a Cash Balance Single Sum Payment, it shall be no less than the CEI Participant’s Cash Balance Account as of the date of payment.
- (2)** If the CEI Participant is married at the time his or her Pension Allowance begins, his or her Early Retirement Cash Balance Accrued Benefit is payable in the normal form of a joint and 50% survivor annuity. If the CEI Participant is not married, or if married, his or her spouse consents, the CEI Participant may elect to receive his or her Early Retirement Cash Balance Accrued Benefit in a Cash Balance Single Sum Payment.

(b) CECONY Participants.

A Rule of 75 Participant may retire and elect to commence receiving his or her Pension Allowance prior to his or her Normal Retirement Date (“Early Retirement”). The amount of the Early Retirement Pension Allowance shall be determined below.

(1) Attainment of Age 55 and 30 Years of Accredited Service

This section applies to a CECONY Participant — other than a CECONY Local 3 Employee – 1 — who has attained age 55 — or age 59 for a CECONY Local 3 Employee -1 — and has completed at least 30 years of Accredited

Service as of the Annuity Starting Date. His or her Early Retirement Pension Allowance shall equal the Normal Retirement Pension Allowance determined under the applicable benefit formula set forth in Appendix F. However, the portion of the Normal Retirement Pension Allowance, if any, for a CECONY Management Participant affected by the Social Security Taxable Wage Base, will be reduced by the appropriate discount factor in Appendix A, Sub appendix A -1, Actuarial Factors Applicable to CECONY Participants, based on the Participant's age as of his or her Annuity Starting Date.

(2) Attainment of Age 60 This section applies to a CECONY Participant who has attained age 60 and has completed at least 15 years of Accredited Service as of the Annuity Starting Date. His or her Early Retirement Pension Allowance shall be calculated using the same methodology as if he or she had attained age 55, — age 59 for a CECONY Local 3 Employee -1 — and completed 30 years of Accredited Service.

(3) 75 Points Only

This Section applies to a CECONY Participant who has 75 Points but does not meet the age of service criteria set for in (1) or (2) above as of the Annuity Starting Date. His or her Early Retirement Pension Allowance shall equal the Normal Retirement Pension Allowance determined under the applicable benefit formula set forth in Appendix F multiplied by the appropriate discount factor in Appendix A, Sub appendix A.1, based on the Participant's age as of the Annuity Starting Date. However, the portion of the Normal Retirement Pension Allowance, if any, for a CECONY Management Participant affected by the Social Security Taxable Wage Base shall be reduced by the appropriate discount factor in Appendix A, Sub appendix A-1, based on the CECONY Participant's age as of the Annuity Starting Date.

(c) O&R Participants

- (1) Upon written application filed with the Plan Administrator prior to the commencement date, an O&R Participant who has not reached his or her Normal Retirement Date but who at the time of termination of employment has reached his or her "Early Retirement Date" as defined below, shall be eligible to commence the receipt of benefits as of the later of: (1) the first day of the calendar month which immediately follows his or her Early Retirement Date, or (2), the first day of the calendar month which is at least 30 days after the O&R Participant has received the information referred to in Section 5.03. Early Retirement Date is the first day of the month following the month in which an O&R Participant attains age 55 and has completed at least ten years of Vesting Service (or, if applicable, ten years of Credited Service if such O&R Participant terminated on or before July 1, 1999).
- (2) Subject to Section 4.04(c)(3), Section 4.09 and Article 5, the Early Retirement Pension Allowance shall be a benefit commencing immediately, computed in accordance with Appendix F, Section F.3A without regard to when the Pension Allowance actually commences. The Early Retirement Pension Allowance, computed in accordance with Appendix F, Section F.3A shall be a Normal Retirement Pension Allowance, with the amount computed in accordance with Appendix F, Section F.3A. The Pension Allowance will be based on the O&R Participant's Annual Compensation and Accredited Service at the time of his or her Early Retirement Date. An additional benefit will be included in his or her Early Retirement Pension Allowance. This additional benefit is equal to two (2) years of Accredited Service computed on the basis of his or her Annual Compensation at the rate being paid to him or her immediately prior to his or her Early Retirement Date. His or her Early Retirement Pension Allowance is then reduced by 1/3 of 1% for each complete calendar month by which the commencement date of his or her Early Retirement Pension Allowance precedes the date which is five years prior to his or her Normal Retirement Date. The foregoing reduction for a commencement date preceding the date which is five years prior to his or her Normal Retirement Date shall not be made if, at

the O&R Participant's Early Retirement Date, the Participant is a Rule of 85 Participant. The Early Retirement Pension Allowance computed in accordance with Section 5.01(c)(2) shall be the Actuarial Equivalent of the Early Retirement Pension Allowance computed in accordance with the immediately preceding sentence.

- (3) At the time of Early Retirement, an O&R Participant may elect in writing, filed with and acknowledged by the Plan Administrator, to defer receipt of an Early Retirement Pension Allowance. An election to defer will be deemed to have been made by an O&R Participant if a written deferral election is not received and written consent to receipt of an Early Retirement Pension Allowance is not filed with and acknowledged by the Plan Administrator within the 90-day period prior to the date as of which payments could otherwise begin under this Section. An O&R Participant whose Early Retirement Pension Allowance is deferred shall have his Early Retirement Pension Allowance commence as of his Normal Retirement Date. Subject to Section 4.09 and Article 5, the deferred Early Retirement Pension Allowance shall be computed in accordance with Appendix F, Section F.3A, on the basis of the Participant's Annual Compensation and Accredited Service to his or her Early Retirement Date and the additional benefit for two (2) years of Accredited Service computed on the basis of his or her Annual Compensation at the rate being paid to him or her immediately prior to his or her Early Retirement Date. Notwithstanding Section 4.05(c), an O&R Participant who defers commencement of an Early Retirement Pension Allowance may elect to receive a vested Pension Allowance under Section 4.05(c) commencing at any time prior to his Normal Retirement Date in lieu of any Early Retirement Pension Allowance under this Section 4.04(c).

- (4) Supplemental Payment between Age 60 to 62. A supplemental payment of six hundred dollars (\$600) a month shall be paid to a retired O&R Participant whose Early Retirement Pension Allowance commencement date occurs on or after the date on which the O&R Participant attains age sixty (60) but prior to the Participant's attaining age sixty-two (62). Effective for an O&R Participant hired before January 1, 2001, and retired after January 1, 2005, the supplement payment will be increased from six hundred dollars (\$600) a month to eight hundred dollars (\$800) a month. The monthly supplemental payments will cease with the payment made on the earlier of the first day of the month in which occurs the retired Participant's death or attainment of age sixty-two (62). The monthly supplemental payments will be paid only to a retired O&R Participant who is eligible as set forth herein and shall not be subject to optional forms of payment or Spouse's or vested O&R Participant Spouse's Allowances. The monthly supplemental payments are not part of the retired O&R Participant's monthly Pension Allowance and are not subject to the pension benefit adjustments, but are subject to cessation in the event of re-employment which results in cessation of the retired O&R Participant's monthly Pension Allowance.

4.05 Vested Terminations Before Attaining Early Retirement

(a) Vested Terminations – Vesting Service Unless explicitly set forth otherwise, each Participant shall be 100% vested in, and have a nonforfeitable right to, his or her Pension Allowance upon completion of five Years of Vesting Service. Effective January 1, 2008, each CEI Participant who has an Hour of Service on and after January 1, 2008 shall become 100% fully vested upon completion of three years of vesting service. If the Participant's employment with the Company or an Affiliate is subsequently terminated for reasons other than retirement, death, or, if otherwise explicitly applicable to such a Participant, Disability, he or she shall be eligible for a deferred vested Pension Allowance payable on the Participant's Normal Retirement Date.

(b) Vested Terminations for CECONY Participants A CECONY Participant who is not a Rule of 75 Participant, but who is entitled to a deferred vested Pension Allowance, may elect to commence receipt of his or her vested Pension Allowance prior to his or her Normal Retirement Date. The vested Pension Allowance, payable as a Cash Out, will equal the Actuarial Equivalent of his or her normal retirement Pension Allowance, in the form of a single life annuity, based on the consolidated RPA '94 Lump Sum Conversion Factors.

(c) Vested Terminations for O&R Participants An O&R Participant who has not satisfied the requirements for an Early Retirement Pension Allowance but has earned a vested Pension Allowance may elect to receive a vested Pension Allowance on or after attainment of age 55 and completion of 10 years of Vesting Service, as set forth below.

- (1) An O&R Participant who ceases to be employed by the Company or an Affiliate for reasons other than death, retirement or Approved Leave of Absence, and before he or she has completed at least five years of Vesting Service, will be entitled only to receive his or her Accumulated Contributions.
- (2) Subject to Section 4.09 and Article 5, the vested Pension Allowance shall be a deferred Pension Allowance commencing on the vested Participant's Normal Retirement Date and shall be computed in accordance with Appendix F, Section F.3A(a), as in effect on his or her date of termination, with the amount determined under Appendix F, Section F.3A, as applicable, computed on the basis of the Participant's Annual Compensation and Accredited Service immediately prior to his or her date of termination and the additional benefit for two (2) years of Accredited Service computed on the basis of his or her Annual Compensation at the rate being paid to him or her immediately prior to his or her date of termination.

- (3) Except as provided in Section 4.05(c)(4) this section applies to a vested O&R Participant who, on the date of termination, has completed at least 10 years of Vesting Service but has not reached his or her 55th birthday. He or she shall be eligible to receive, commencing as of the first day of any calendar month following his or her 55th birthday, but not later than his or her Normal Retirement Date, as specified in an election in writing filed with and acknowledged by the Plan Administrator no more than 90 days prior to his or her Annuity Starting Date, a vested Pension Allowance. Such Pension Allowance will be equal to the vested Pension Allowance computed in accordance with Section 4.05(c)(2) above reduced by $\frac{1}{2}$ of 1% for each complete calendar month by which the date of commencement of the vested Participant's Pension Allowance precedes such Participant's Normal Retirement Date.
- (4) A vested O&R Participant who elects to receive his or her Accumulated Contributions will have his or her vested Pension Allowance reduced in accordance with Section 4.05(c)(5).
- (5) The vested Pension Allowance of an O&R Participant who has received his or her Accumulated Contributions will be reduced (but not below zero) by that portion of his or her accrued Pension Allowance which is attributable to such Participant's Accumulated Contributions. With respect to a Pension Allowance payable for life and computed in accordance with Appendix F, Section F.3A(a), the portion of such Participant's Pension Allowance attributable to his or her Accumulated Contributions shall be equal to his Accumulated Contributions which were withdrawn, plus hypothetical interest at the rate determined in accordance with the definition of Accumulated Contributions, in Section 1.02, at the date of withdrawal to the Participant's Normal Retirement Date, multiplied by a conversion factor. The conversion factor for a Pension Allowance commencing at Normal Retirement Date shall be determined pursuant to the provisions of Code Section 411(c)(2) and any related regulations as then in effect. With respect to a Pension Allowance payable and computed in accordance with Appendix F, Section F.3A(a), of Appendix F and Section 5.01(c)(2), the portion attributable to the Participant's Accumulated Contributions shall be the Actuarial Equivalent of the amount determined above.

(d) Vested Terminations for CEI Participants A CEI Participant who is entitled to a deferred vested Pension Allowance may elect to commence receipt of his or her vested Pension Allowance prior to his or her Normal Retirement Date. The vested Pension Allowance payable before Normal Retirement Date will equal her or his vested Cash Balance Accrued Benefit as of the Annuity Starting Date reduced for early distribution using the IRS Interest Rate. If the Pension Allowance is paid as a single life annuity it shall be no less than the Actuarial Equivalent of the CEI Participant's Cash Balance Account, using the IRS Interest Rate and the IRS Mortality Table. If the Pension Allowance is paid as a Cash Balance Single Sum Payment, it shall be no less than the CEI Participant's Cash Balance Account as of the date of payment. If the CEI Participant is married at the time his or her Pension Allowance begins, his or her vested Cash Balance Accrued Benefit is payable in the normal form of a joint and 50% survivor annuity. If the CEI Participant is not married, or if married, his or her spouse consents, the CEI Participant may elect to receive his or her vested Cash Balance Accrued Benefit in a Cash Balance Single Sum Payment.

4.06 Disability Pension Allowance – CECONY Participants

(a) Social Security Disability If a CECONY Participant terminates active employment because of a Disability and has at least five Years of Vesting Service, he or she may elect to be treated as if he or she remained in active employment until the earliest of: (i) the end of his or her Disability; (ii) date of commencement of any gainful employment or any self-employment or any activity of like nature in which the Participant receives wages or earned income; (iii) date of death, or (iv) Normal Retirement Date. The Pension Allowance of such CECONY Participant shall be determined as if his or her Annual Basic Straight Time Compensation at the point of his or her actual termination of active employment was his or her Annual Compensation for all future years. For that period of "deemed employment," Annual Compensation shall not include an Annual Variable Pay Award.

(b) Social Security Disability or Total and Permanent Disabilities Without Eligibility for Social Security Disability Benefits A CECONY Participant who incurs a Disability while actively employed and a CECONY Participant who terminates employment due to a total and permanent disability, as determined by the Employer in accordance with its established procedures, may elect to commence benefits under the Plan at a date earlier than his or her Normal Retirement Date. If, at the date of termination of employment or disability, whichever is earlier, the CECONY Participant has attained age 50 and completed at least 20 Years of Accredited Service, the Pension Allowance shall be determined in accordance with the applicable Normal Retirement Pension Allowance as set forth in Appendix F, Section F.1 or F.2. If he or she is a CECONY Management Participant, the portion of the Pension Allowance affected by the Social Security Taxable Wage Base will be reduced by the discount factor in Table E, Sub appendix A.1 of Appendix A, based on the Participant's age as of the Annuity Starting Date. If the CECONY Participant has attained at least age 50 and completed at least 20 years of Credited Service, the portion of the Pension Allowance attributable to Section F1 or F.2A(i),(ii) and (iv) of Appendix F is not reduced for early commencement. If such CECONY Participant is a Rule of 75 CECONY Participant as of the Annuity Starting Date but has not attained age 50 and completed at least 20 years of Accredited Service as of termination of employment or Disability, whichever is earlier, the accrued Pension Allowance commencing at Normal Retirement Date shall be reduced by 1.5% for each year (prorated for months) that his or her Annuity Starting Date precedes attainment of age 60. If such CECONY Participant is not a Rule of 75 Participant as of the Annuity Starting Date, the benefit, if any, vested and payable to such CECONY Participant shall be vested Pension Allowance determined in accordance with Section 4.05(b).

4.07 Disability – O&R Participant and O&R Disability Pension Allowance

(a) Upon written application to the Plan Administrator, an O&R Participant who is disabled while in active service, has not reached his or her Normal Retirement Date, and has completed at least 10 years of Accredited Service will be retired on an O&R Disability Pension Allowance. The O&R Disability Pension Allowance is in lieu of retirement under any other provision of the Plan and will be effective as of the first day of a calendar month not less than 30 nor more than 90 days next following the receipt by the Plan Administrator of such written application, provided the Plan Administrator finds the Participant is disabled, as set forth herein (“O&R Disability Retirement Date”). The Plan Administrator must find to his or her satisfaction that a physician designated by the O&R Participant and a physician designated by O&R have each certified an opinion that such O&R Participant is totally incapacitated, mentally or physically, from the further performance of his or her regular duties or duties comparable thereto. The certified opinions must find that such incapacity occurred while the O&R Participant was in active service with the Company or an Affiliate, resulted in termination of employment with the Company or an Affiliate, and is likely to be permanent. Alternatively, the Plan Administrator must find that such O&R Participant is eligible for and in receipt of a disability benefit under the Social Security Act, as amended from time to time, with respect to a disability within the meaning of this subparagraph, which occurred while in active service with the Company or an Affiliate and resulted in termination of employment with the Company or an Affiliate. If the opinions of the designated physicians differ as to whether the O&R Participant is totally incapacitated, the certified opinion of a third physician, rendered after examination of the O&R Participant and, to the extent deemed appropriate by the third physician, consultation with the other two physicians, will determine whether the O&R Participant is totally incapacitated. The third physician will be selected by the O&R Participant from a list of three names of independent physicians provided by O&R. The fees and expenses of the third physician will be paid by O&R.

(b) The O&R Disability Pension Allowance will be payable as of the O&R Participant's O&R Disability Retirement Date and thereafter subject to continuance of his or her disability as provided in Section 4.07(c). The O&R Disability Pension Allowance will be equal to a Pension Allowance computed in accordance with Appendix F, Section F.3A(a) and Section 5.01(c), with the amount determined under Appendix F, Section F.3A.(a)(i) computed on the basis of the O&R Participant's Annual Compensation and Accredited Service immediately prior to his or her date of termination. The additional benefit for two (2) years of Accredited Service will be computed on the basis of the O&R Participant's Annual Compensation at the last regular rate being paid to him or her immediately prior to his or her date of termination.

(c) Once each year, the Plan Administrator may require an O&R Participant receiving an O&R Disability Pension Allowance who has not reached his or her Normal Retirement Date to undergo a medical examination by a physician or physicians designated by the Plan Administrator, such examination to be made at the place of residence of such O&R Participant or other place mutually agreed upon. Should any such O&R Participant refuse to submit to such medical examination, the part of his or her O&R Disability Pension Allowance provided by Employer contributions shall be discontinued until his or her withdrawal of such refusal, and should his or her refusal continue for a year, all rights in and to the O&R Disability Pension Allowance shall cease and the election of an optional benefit, if one has been elected, shall be of no further effect. If the Plan Administrator finds from such medical examination or otherwise that the disability of an O&R Participant receiving an O&R Disability Pension Allowance who has not reached his Normal Retirement Date has been removed and that he or she has regained his or her earning capacity, in whole or in part, or that he or she is no longer in receipt of a disability benefit under the Social Security Act, the part of his or her Disability Pension Allowance provided by Employer contributions shall be discontinued or reduced proportionately. He or she shall

be entitled to have his or her original Disability Pension Allowance restored in whole or in part prior to his or her Normal Retirement Date upon the Participant's again, or initially, receiving a disability benefit under the Social Security Act with respect to the total incapacity which originally entitled the O&R Participant to the Disability Pension Allowance. Alternatively, he or she be entitled to have his or her original Disability Pension restored if on the basis of the certified opinions of a physician designated by the O&R Participant and a physician designated by O&R, (with any difference in opinion as to whether the O&R Participant is totally incapacitated to be resolved by the opinion of the third physician selected as set forth in Section 4.07(a)), the Plan Administrator finds that the O&R Participant again meets the requirements for Disability Pension Allowance. In the event that such Participant's Disability Pension Allowance is discontinued as herein provided and he or she is not restored to service as an Employee, he or she shall be entitled to receive a vested Retirement Allowance computed in accordance with Section 4.05(c)(2) or (3) or, if such O&R Participant was at least age 55 at the time of his or her Disability Retirement, an Early Retirement Pension Allowance computed in accordance with Section 4.04(c)(2) or (3), whichever applies.

4.08 Spouse's Pension

(a) Unless otherwise set forth, if a married Participant:

- (1) dies vested and in active service; or
- (2) dies after retiring on any Pension Allowance, or after terminating service with entitlement to a vested Pension Allowance but before his or her Annuity Starting Date; or
- (3) terminates employment fully vested dies before his or her Annuity Starting Date, then a spouse's Pension Allowance shall be payable to his or her Surviving Spouse for life.

(b) CECONY Participants

- (1) This Section 4.08(b)(1) applies to a Participant who, as of his or her date of death, was a Rule of 75 CECONY Participant and is survived by a spouse. The Surviving Spouse shall be entitled to receive a Pension Allowance in the form of a pre-retirement survivor annuity payable following the death of the Rule of 75 CECONY Participant. In the case of a Surviving Spouse of a Rule of 75 CECONY Participant, other than a CECONY Weekly Participant –1, the pre-retirement survivor annuity shall be equal to 50% of the Pension Allowance which the deceased Rule of 75 CECONY Participant would have begun receiving if he or she had terminated employment on the date of death and had applied for a Pension Allowance commencing on the first day of the month immediately following his or her death. In the case of a Surviving Spouse of a CECONY Weekly Participant –1, the pre-retirement survivor annuity shall be equal to 50% of the reduced 50% qualified joint and survivor annuity which the deceased Rule of 75 CECONY Participant would have begun receiving if he or she had terminated employment on the date of death, and had applied for such a Pension Allowance commencing on the first day of the month immediately following his or her death. Payment of the annuity shall commence on the first day of the month following the Rule of 75 CECONY Participant’s death unless the Surviving Spouse elects a later commencement date. Notwithstanding the foregoing, no Accredited Service shall be granted for any period following a Rule of 75 CECONY Participant’s termination of employment.
- (2) This Section 4.08(b)(2) applies to a CECONY Participant who, as of date of death, was not a Rule of 75 Participant, was eligible for a Pension Allowance, and is survived by a spouse. The Surviving Spouse is entitled to receive a pre-retirement survivor benefit of an immediate lump sum payment equal to 50% of the Cash Out, determined in accordance with Section 5.02(c), that the deceased CECONY Participant would have received if he or she had terminated employment and elected a Cash Out on his or her date of death (“Lump Sum PRSB”). If the Lump Sum

PRSB amount exceeds \$5,000, or beginning for distributions after March 28, 2005, \$1,000, it shall not be paid unless the Surviving Spouse consents to such payment in writing on a form provided by the Plan Administrator. If consent is required but not provided, the Surviving Spouse will receive an annuity. Unless the Surviving Spouse elects the Cash Out, such annuity will begin on the first day of the month following the CECONY Participant's death. The amount payable shall be the greater of (1) or (2) where (1) is determined by dividing the Lump Sum PRSB payable to the Surviving Spouse by an annuity conversion factor determined on the basis of the IRS Mortality Table, the Adjusted IRS Interest Rate and the Surviving Spouse's age as of the month of determination and (2) is determined by converting 50% of the Participant's normal retirement Pension Allowance into an annuity on the basis of the IRS Mortality Table, the Adjusted IRS Interest Rate and the Surviving Spouse's age as of the month of determination. If the Participant of the surviving spouse was a CECONY Local 3-1 Employee, the "Adjusted Interest Rate," used in the previous sentence, will be deleted and, in its place, the IRS Interest Rate will be used. If the Surviving Spouse elects to defer the commencement of such annuity, the amount thereof shall be increased so that the deferred annuity commencing on the date elected by the Surviving Spouse is the Actuarial Equivalent of the immediate annuity otherwise payable, on the basis of the IRS Mortality Table and the IRS Interest Rate. Notwithstanding the foregoing, no Accredited Service shall be granted for any period following a Participant's termination of employment.

- (3) An election by the Surviving Spouse to commence receiving payments prior to what would have been the Participant's Normal Retirement Date may be made during the 90-day period ending on the date the payments to the Surviving Spouse commence.

(c) O&R Participants

- (1) **Spousal Benefit for O&R Participant** In the case of the death of a married O&R Participant in active service prior to the O&R Participant's Normal Retirement Date and after completing five years of Vesting Service, or, regardless of the number of years of Vesting Service, after the Participant's Normal Retirement Date or after becoming fully vested, there shall be payable to the Participant's Surviving Spouse, a Spouse's Allowance ("O&R Surviving Spouse's Allowance").
- (2) The O&R Surviving Spouse's Allowance is equal to one-half of the benefit which would have been payable to the deceased O&R Participant on retirement under the provisions of Appendix F, Section F.3A (including the additional benefit for two years) as of the first day of the month coincident with or next following the O&R Participant's date of death; provided that such amount shall be reduced by one per centum for each full year in excess of two years by which the deceased O&R Participant's age exceeds the age of the Surviving Spouse and shall be adjusted to the Actuarial Equivalent thereof in the event the commencement of the O&R Surviving Spouse's Allowance is deferred.
- (3) Unless the election provided in Section 4.08 (c)(6) is in effect, upon the death of a married vested O&R Participant prior to his or her Annuity Starting Date, there shall be payable to the vested O&R Participant's Surviving Spouse a death benefit. This death benefit ("O&R Spouse's Death Benefit"), is calculated differently from the way in which the O&R Surviving Spouse's Allowance is calculated. The O&R Spouse's Death Benefit will be payable beginning as of the first day of the calendar month coincident with or next following the later of the Participant's death or the 65th anniversary of the Participant's birth; provided, however, that in the event of the death of a O&R Participant with at least 10 Years of Vesting Service, his or her Surviving Spouse may elect to begin receiving his or her O&R Spouse's Death Benefit as of the first

day of the calendar month coincident with or next following the later of the O&R Participant's death or the O&R Participant's 55th birthday. The O&R Spouse's Death Benefit shall be paid monthly until the last monthly payment prior to his or her death. The death benefit is computed in accordance with Section 4.08 (c)(4).

- (4) The O&R Spouse's Death Benefit will be equal to the contingent annuitant's portion of the joint and 50% survivor annuity, as in Section 5.02 (c)(2) computed as a vested Pension Allowance, as provided in Section 4.05(c), with such amount being further reduced for each year from termination of employment to the date of death during which the O&R Participant is covered by the spouse's allowance protection determined on the same basis as in Section 4.08 (c)(6). The amount of reduction for each year's coverage is set forth in Appendix A, Table E.
- (5) Upon commencement of payment, the vested Pension Allowance payable to a vested O&R Participant under Section 4.05 (c)(2) or (3) shall also be reduced for each year the vested O&R Participant is covered by the vested O&R Spouse's Death Benefit protection during the period from termination of employment (or, if later, from the time that the vested O&R Participant has been given notice of his or her right to waive the vested O&R Spouse's Death Benefit), to the date the vested Pension Allowance payments commence to the Participant. The amount of reduction for each year's coverage is set forth in Appendix A.
- (6) An O&R Participant may elect at any time on or after termination of employment to waive coverage of the O&R Spouse's Death Benefit and avoid the reductions imposed for coverage for the O&R Spouse's Death Benefit protection. The election to waive coverage must be made by delivery of a properly completed written notice of such election to the Plan Administrator. Such election must be in the form prescribed by or acceptable to the Plan Administrator, and will be effective only upon filing with and acknowledgment of receipt by the Plan Administrator.

Unless it is established to the satisfaction of the Plan Administrator that such consent cannot be obtained because there is no spouse, the spouse cannot be located, or there exist other reasons as may be prescribed in regulations of the Secretary of the Treasury, such election, in order to be valid, must have the signed written consent of the Participant's spouse to the waiver of the O&R Spouse's Death Benefit coverage, and such consent must specifically acknowledge the effect of the waiver election as well as the designation of someone other than his or her spouse as Beneficiary. The spouse's signature to such consent and acknowledgment must be witnessed by the Plan Administrator or a Plan Administrator's delegate, or must be notarized by a notary public. Any consent by a spouse (or establishment that the spouse's consent cannot be obtained) shall be effective only with respect to such spouse. Any such waiver election may be revoked by written notice of the O&R Participant delivered to the Plan Administrator prior to the O&R Participant's death. In such case, the coverage for the O&R Spouse's Death Benefit protection will again be effective upon filing of the written revocation notice with and acknowledgment of receipt by the Plan Administrator. Thereafter, additional elections to waive coverage may be made as described above, and similar revocations of such elections may be made.

In all cases, the elections to waive coverage and the revocations of such elections shall be prospective only, effective upon filing with and acknowledgement of receipt by the Plan Administrator. The Plan Administrator shall give each O&R Participant a written notice explaining (i) the O&R Spouse's Death Benefit provisions, (ii) the financial effect thereof and the Participant's right to elect to waive such coverage, (iii) the necessity of the spouse's consent and acknowledgment in order to validate the O&R Participant's election, and (iv) the right of the

O&R Participant to make, and the effect of, a revocation of the waiver of the O&R Spouse's Death Benefit. The required notice, if not provided to the O&R Participant within the one-year period prior to the vested O&R Participant's date of termination of employment, shall be provided to the vested O&R Participant during the one (1) year period following such date of termination.

- (7) In the event of the death of an O&R Participant while coverage for the O&R Spouse's Death Benefit is not in effect, no Death Benefit will be payable with respect to such Participant. In the event of the death of a vested O&R Participant prior to the Annuity Starting Date with respect to the vested Pension Allowance and while coverage for the O&R Spouse's Death Benefit is not in effect or is waived, no Pension Allowance will be payable with respect to such vested Participant. If applicable, however, the provisions of Article XIII will apply.
- (8) In the event a married retired O&R Participant who has elected to defer commencement of the Early Retirement Pension Allowance dies before the Annuity Starting Date, there will be payable to the Participant's Surviving Spouse an O&R Surviving Spouse's Allowance. Such O&R Surviving Spouse's Allowance shall be equal to the contingent annuitant's portion of Section 5.02 (c)(2) computed as though the Early Retirement Pension Allowance had commenced in such optional form as of the first day of the month coincident with or next following the Participant's death. In the event a married retired O&R Participant who has elected to defer commencement of the Early Retirement Pension Allowance dies before the Annuity Starting Date with respect to such Allowance and the Spouse's Allowance is not in effect or payable, no Spouse's Allowance shall be payable with respect to such Participant, but, if applicable, the provisions of Article XIII shall apply.

(d) CEI Participants A married CEI Participant cannot designate someone other than his or her Spouse to receive this death benefit in the event the married CEI Participant dies before his or her Annuity Date. In the case of the death of a married, vested CEI Participant prior to his or her Annuity Starting Date, there shall be payable to the CEI Participant's Surviving Spouse a death benefit equal to the CEI Participant's Cash Balance Account. The Surviving Spouse's death benefit will never be less than the 50% "qualified pre-retirement survivor annuity," as those terms are defined in the Internal Revenue Code.

4.09 Maximum Benefit Limitation

(a) Maximum Annual Pension Allowance Subject to Code Section 415. Notwithstanding any provision of the Plan to the contrary, the maximum annual Pension Allowance payable to a Participant under the Plan shall be subject to the limitations set forth in Code Section 415 and any regulations or rulings issued there under. If a Pension Allowance begins after January 1, 2002 and before the Participant's 62nd birthday, the dollar limitation described in Code Section 415(b)(1)(A) shall be the actuarial equivalent of the maximum benefit payable at age 62. If the Pension Allowance begins after the Participant's Social Security Retirement Age, or, beginning on January 1, 2002, after the Participant attains age 65, such dollar limitation shall be the actuarial equivalent, based on an interest rate of 5% per annum in lieu of the interest rate otherwise used in the determination of actuarial equivalent, to the maximum benefit payable at the Participant's Social Security Retirement Age, or payable at age 65, as the case may be. If the Pension Allowance is payable neither as a life annuity nor as a qualified joint and survivor annuity with the Participant's spouse as contingent annuitant, the maximum dollar limitation shall be the actuarial equivalent of the maximum limitation otherwise applicable. Actuarial equivalent for purposes of this Section 4.09 shall be determined in accordance with Code Section 415(b) and the regulations or rulings issued there under and using the IRS Mortality Table and an interest rate of 5%. The Actuarial Equivalent of a Pension Allowance payable in the form of a lump sum shall be determined on the basis of the IRS Mortality Table and the IRS Interest Rate. As of January 1 of each calendar year on or after January 1, 1988, the dollar limitation as determined by

the Commissioner of Internal Revenue for that calendar year shall become effective as the maximum permissible dollar amount of benefits payable under the Plan during that calendar year, including benefits payable to Participants who retired prior to that calendar year, in lieu of the otherwise previous maximum permissible amount.

- (1) Rules Beginning January 1, 2004. Effective for Plan Years beginning on or after January 1, 2004, Section 101(b)(4) of the Pension Funding Equity Act of 2004 (“PFEA ‘04”) amended Code Section 415(b)(2)(E)(ii) to provide that, for purposes of adjusting any Pension Allowance payable in a form that is subject to the minimum present value requirements of Code Section 417(e)(3), or the rate specified in the Retirement Plan, except that in the case of plan years beginning in 2004 or 2005, 5.5% is used in lieu of the applicable interest rate.
- (2) Defined Benefit Dollar Limitation Effective for Plan Years beginning on and after January 1, 2002, the “Defined Benefit Dollar Limitation” is \$160,000, as adjusted, effective January 1 of each year, under Code section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Code section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies. Effective for Plan Years beginning on and after January 1, 2002, the “Maximum Annual Pension Allowance” is the lesser of the Defined Benefit Dollar Limitation or the defined benefit compensation limitation (both adjusted where required).
- (3) Reductions and Increases
 - (i) If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10. In the case of a Participant who

has less than 10 Years of Service with the employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years (or part thereof) of Service with the Employer and (ii) the denominator of which is 10.

- (ii)** If a Participant's Pension Allowance begins prior to age 62, the defined benefit dollar limitation applicable to the participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the participant at age 62 (adjusted, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the applicable interest rate and mortality table or (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate and the applicable mortality table. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (b) shall not reflect a mortality factor if benefits are not forfeited upon the death of the participant. If any benefits are forfeited upon death, the full mortality factor is taken into account.
- (iii)** If the benefit of a participant begins after the participant attains age 65, the defined benefit dollar limitation applicable to the participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the participant at age 65 (adjusted as set forth above, if required). The actuarial

equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the applicable interest rate and mortality table (or other tabular factor) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate assumption and the applicable mortality table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- (iv) Benefit increases resulting from the increase in the limitations of section 415(b) of the Code shall be provided to all current and former Participants (with benefits limited by section 415(b)) who have an Accrued Benefit immediately prior to the effective date of this section (other than an Accrued Benefit resulting from a benefit increase solely as a result of the increases in limitations under section 415(b)).

4.10 Transfers and Employment With an Affiliate

(a) If a Participant becomes (i) employed by an Employer in any capacity other than as an Eligible Employee; (ii) employed by the Company or an Affiliate who is not an Employer; or (iii) a Leased Employee, he or she will retain any Accredited Service he or she has under this Plan but will not accrue additional Accredited Service. Upon his or her later retirement or termination of employment with the Company or an Affiliate (or upon benefit commencement in the case of a Leased Employee), any benefits to which the Participant is entitled under the Retirement Plan shall be determined under the Plan provisions in effect on the date he or she ceased to be on the active payroll of an Employer and an Eligible Employee and only on the basis of his or her Accredited Service accrued while he or she was an Eligible Employee.

(b) Subject to the Break in Service provisions of Article 3, and except as provided in an Appendix to the Retirement Plan, in the case of a person who was originally employed by or providing services to the Company or an Affiliate as a Leased Employee or in any capacity other than as an Eligible Employee and thereafter becomes a Participant, upon his or her later retirement or termination of employment, the benefits payable under the Retirement Plan shall be computed under the Plan provisions in effect at that time, and only on the basis of the Accredited Service accrued while he or she is an Eligible Employee.

(c) If a CECONY Participant's Accredited Service consists of Accredited Service as a CECONY Management Participant and as a CECONY Weekly Participant prior to January 1, 2001, his or her Pension Allowance shall be calculated as if he or she were credited with Accredited Service under one Prior Retirement Plan. The Pension Allowance of such Participant shall be calculated under the benefit formula applicable to such Participant as of his or her termination of employment with the Company or an Affiliate.

4.11 Minimum Benefits

In no event shall the benefit payable to a Participant who was an Eligible Employee on the Effective Date of this amendment and restatement of the Plan be less than the amount, if any, payable under the minimum benefit provisions in effect immediately prior thereto.

In accordance with Code Section 411(a)(9), a Participant's normal retirement Pension Allowance will be the greater of an early retirement Pension Allowance or the Pension Allowance commencing at Normal Retirement Age.

4.12 Additional Provisions

For additional provisions applicable to certain Participants, see the following Appendices:

(a) Appendix C- For provisions applicable to O&R Participants transferred to or hired by CECONY or a CEI Affiliate.

(b) Appendix D- For provisions applicable to Participants employed at facilities purchased from Western Massachusetts Electric Company.

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- (c) Appendix G- For provisions applicable to a special adjustment in the Pension Allowance of certain Participants.
 - (d) Appendix H- For provisions applicable to certain CECONY Participants at fossil-fueled divested operations.
 - (e) Appendix I- For provisions applicable to O&R Participants under O&R's Pension Protection Program.
 - (f) Appendix J- For provisions applicable to certain CECONY Participants and CEI Participants at divested nuclear operations.
 - (g) Appendix K- For provisions applicable to CECONY Support Employees Re: Voluntary Retirement Incentive – Support Organizations.
 - (h) Appendix L For provisions showing illustrative calculations of the pension benefit adjustment for O&R Participants.
 - (i) Appendix M For provisions applicable to certain Participants employed at the Lakewood facilities.

Article V

Automatic Form of Payment

5.01 Automatic Form of Payment

(a) CEI Participants

- (1) Unmarried Participant** If a CEI Participant is not married on his or her Annuity Starting Date, his or her Pension Allowance will be payable in monthly installments ending with the monthly payment for the month in which the CEI Participant dies. An unmarried CEI Participant may also elect an optional form of benefit as provided in Section 5.02. The CEI Participant's Cash Balance Account will be converted into a single life annuity based on the IRS Interest Rate and IRS Mortality Table in effect as of the Annuity Starting Date.
- (2) Married Participant** If a CEI Participant is married on his or her Annuity Starting Date, and if he or she has not elected an optional form of benefit as provided in Section 5.02, the Pension Allowance shall be the Actuarial Equivalent of the Pension Allowance payable to an unmarried CEI Participant. His or her Pension Allowance shall be payable in an amount calculated as a single life annuity based on the IRS Interest Rate and IRS Mortality Table. His or her Pension Allowance will be converted and payable as a qualified joint and survivor annuity, providing for a Pension Allowance payable during the life of the Participant and, after his or her death, one-half of that Pension Allowance payable during the life of, and to, his or her Surviving Spouse.
- (3) Small Benefit** In the event the Cash Balance Account immediately payable to a CEI Participant or his or her Surviving Spouse or Beneficiary has a value of \$5,000 or less, or beginning for distributions after March 28, 2005, \$1,000, such value shall be paid in a Cash Balance Single Lump Sum to the CEI Participant, Surviving Spouse or Beneficiary in lieu of any other benefit under the Retirement Plan.

(b) CECONY Participants

- (1) Unmarried Participant** If a CECONY Participant is not married on his or her Annuity Starting Date, his or her Pension Allowance will be payable in monthly installments ending with the last monthly payment for the month in which the CECONY Participant dies. An unmarried CECONY Participant may elect an optional form of benefit as provided in Section 5.02.
- (2) Married Participant** If a CECONY Participant is married on his or her Annuity Starting Date, and if he or she has not elected an optional form of benefit as provided in Section 5.02, the Pension Allowance payable shall be in the form of a qualified joint and survivor annuity, providing for a Pension Allowance during the life of the Participant and after his or her death, one half of that Pension Allowance payable during the life of, and to, the Participant's Surviving Spouse. A CECONY Weekly Participant -1, who is married on his or her Annuity Starting Date and has not elected an optional form of benefit, will receive a reduced Pension Allowance during his or her life. If the CECONY Weekly Participant-1 dies before his or her Spouse, his or her Surviving Spouse will receive for life, one half of that reduced Pension Allowance. The joint and 50% surviving spouse annuity is not eligible for a pop-up option but is eligible for the level income option.
- (3) Small Pension Allowance** In the event that a Pension Allowance has a present value of \$5,000 or less, or beginning for distributions after March 28, 2005, \$1,000, such present value shall be paid in a single lump sum to the CECONY Participant or Surviving Spouse, in lieu of the Pension Allowance or annuity otherwise payable. The calculation of the present value of a Pension Allowance, for the purpose of the foregoing sentence, shall be made on the basis of the Consolidated RPA '94 Lump Sum Conversion Factor for the Participant's age, as in effect for the month in which payment is to be made. The resulting amount shall not be less than the present value of the annual Pension Allowance determined in accordance with the applicable benefit formula set forth in Appendix F, Section F.1 or F.2 taking into account only the Participant's employment and Annual Compensation prior to January 1, 1997, calculated on the basis of the lump sum factors set forth in Table B of Appendix A and the Participant's age as of the date of determination.

(c) O&R Participants

- (1) Unmarried Participant** If an O&R Participant is not married on his or her Annuity Starting Date, his or her Pension Allowance shall be payable in monthly installments ending with the monthly payment for the month in which the O&R Participant dies. An unmarried O&R Participant may elect an optional form of benefit as provided in Section 5.02.
- (2) Married Participant** If an O&R Participant is married on his or her Annuity Starting Date, and if he or she has not elected an optional form of benefit as provided in Section 5.02, his or her Pension Allowance shall be the Actuarial Equivalent of a single life annuity payable in the form of a qualified joint and survivor annuity. The qualified joint and survivor annuity is a Pension Allowance payable to the O&R Participant during his or her life, and after his or her death, one-half of that Pension Allowance payable during the life of, and to, his or her Surviving Spouse.
- (3) Small Pension Allowance** If a pension Allowance has a present value of \$5,000 or less, or beginning for distributions after March 28, 2005, \$1,000, such present value shall be paid in a single lump sum to the O&R Participant or Surviving Spouse, in lieu of the Pension Allowance or annuity otherwise payable. The calculation of the present value of a Pension Allowance, for the purpose of the foregoing sentence, will be the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3)(A)(ii)(I) in effect on the date of distribution and the interest rate will be the lesser of five percent (5%) or the annual rate of interest on thirty-year Treasury securities determined in accordance with Code Section 417(e)(3)(A)(ii)(II) for the second full calendar month preceding the first day of the Plan Year which contains the distribution date.

(d) Small Pension Allowance Special Rules for All Participants

The determination as to whether a lump sum payment is less than \$5,000 or beginning for distributions after March 28, 2005, \$1,000, and immediately payable shall be made as soon as practicable following a Participant's termination of employment or death. To the extent permitted by law, if the present value of a Pension Allowance exceeds \$5,000 or after March 28, 2005, \$1,000, upon an initial determination as to its present value, the present value of the Pension Allowance shall be re-determined annually as of the first day of each subsequent Plan Year. Any lump sum benefit payable shall be made as soon as practicable following the determination that the amount qualifies for distribution under the provisions of this paragraph. In the event a Participant is not entitled to any Pension Allowance upon his or her termination of employment, he or she shall be deemed cashed-out as of the date he or she terminated service. If a non-vested Participant who is deemed cashed-out is subsequently re-employed under circumstances where the Participant's prior service is restored, he or she shall be deemed to have repaid such amount together with interest as described in Section 3.03.

5.02 Optional Forms of Payment

(a) CEI Participant A CEI Participant may, subject to the provisions of Section 5.03, elect to receive his or her benefit in the form of a Cash Balance Single Sum Payment in lieu of any other benefit under the Retirement Plan.

(b) CECONY Participant and CEI Participant

- (1) Optional Forms** Unless specifically stated otherwise, effective as of December 1, 1996, a unmarried CECONY Participant and an unmarried CEI Participant may, subject to the provisions of Section 5.03, elect to convert the Pension Allowance otherwise payable to him or her in the normal form of a single life annuity into an Actuarially Equivalent Benefit. A married CECONY Participant and a married CEI Participant may elect to convert his or her Pension Allowance payable in the normal form as a qualified joint and 50% surviving spouse annuity, into an optional benefit. The applicable factors for converting the single life annuity or the qualified joint and 50% surviving spouse annuity into an optional form are set forth in Appendix A.

(2) **Twelve Year Certain and Life Annuity Option** This form provides a modified Pension Allowance payable during the CECONY or CEI Participant's life, reduced by the appropriate factor in Appendix A, for such married or unmarried CECONY or CEI Participant. If an unmarried CECONY or CEI Participant dies within the first 144 months after his or her Annuity Starting Date, the balance of those 144 monthly payments will be paid to one or more primary Beneficiaries named by him or her when he or she elected the option. If the Participant failed to designate a Beneficiary, the remainder is payable to the Participant's estate. If the Participant named a primary but not contingent Beneficiary and the primary Beneficiary predeceases the Participant, then the remaining payments will be payable to the Participant's estate. If the designated primary Beneficiary does not survive the full 144 months following the Participant's Annuity Starting Date and the Participant does not or did not name a contingent Beneficiary, then the remaining payments will be payable to the designated primary Beneficiary's estate. In the case of a married CECONY or CEI Participant, the remaining payments will go to the Surviving Spouse, or if the Surviving Spouse does not survive the full 144 months following the Participant's Annuity Starting Date, to one or more Beneficiaries named by such Participant. So long as the primary or, if applicable, contingent, Beneficiary survives the Participant, the Beneficiary's estate will receive any of the 144 guaranteed payments which remain to be paid following the death of the Beneficiary. The Retirement Plan may, in its discretion, upon the request of the legal representative of the estate, pay to the estate the present value of all remaining payments, discounted by the rate utilized to calculate the appropriate factors set forth in the applicable Appendix A as in effect on the date of the Participant's death. If the Surviving Spouse is the Beneficiary, the Surviving Spouse will receive a surviving spouse annuity equal to 50% of the amount of the reduced twelve year certain annuity, commencing on the later of the expiration of the 144-month period or the Participant's death.

- (3) **Twelve Year Certain and Life Annuity — CECONY Weekly Participant-1** A married CECONY Weekly Participant –1 may elect this 12 –Year Certain and Life Annuity Option and designate someone other than his or her spouse as the Beneficiary. If the CECONY Weekly Participant –1 dies within 144 months after his or her Annuity Starting Date, the balance of the 144 monthly payments will be paid to his or her Beneficiaries, as provided above. In order for a married CECONY Weekly Participant –1 to elect this option, his or her spouse must both consent to the waiver of his or her surviving spouse annuity and, if applicable, to the designation of another Beneficiary.
- (4) **Joint and 100% Surviving Spouse Annuity** A reduced Pension Allowance payable during the Participant’s life, and after his or her death, the same reduced amount payable during the life of, and to, his or her Surviving Spouse. At the election of the Participant, the option may include a pop-up feature, as described below:
- (i) If the Participant does not elect the pop-up feature, then the amount payable for the life of the Participant shall be equal to the reduced Pension Allowance otherwise payable to the Participant, as such is reduced by the appropriate factor in Appendix A. The Surviving Spouse shall receive for his or her life an annuity equal to the reduced amount payable to the Participant (before giving effect to any option elected under Section 5.02(b)(3) below).

- (ii) If the Participant elects the pop-up feature, then the amount payable to the Participant during the period that both the Participant and his or her spouse are alive shall be the reduced Pension Allowance otherwise payable to the Participant, as such is reduced by the appropriate factor in Appendix A. The amount payable to the Participant during any period subsequent to the death of his or her spouse shall be equal to the Pension Allowance otherwise payable to the Participant in the absence of an election under this paragraph.
- (5) **Joint and 75% Surviving Spouse Annuity** Effective January 1, 2008, a Participant may elect a Joint and 75% Surviving Spouse Annuity. This optional form of Pension Allowance is a reduced Pension Allowance payable during the Participant's life. After his or her death, 75% of his or her reduced Pension Allowance is payable during the life of, and to, his or her Surviving Spouse. At the election of the Participant, the option may include a pop-up feature, as described below:
- (i) If the Participant does not elect the pop-up feature, then the amount payable for the life of the Participant shall be equal to the reduced Pension Allowance otherwise payable to the Participant, as such is reduced by the appropriate factor in Appendix A. The Surviving Spouse shall receive for his or her life an annuity equal to the 75% of the reduced amount payable to the Participant (before giving effect to any option elected under Section 5.02(b)(3) below).
 - (ii) If the Participant elects the pop-up feature, then the amount payable to the Participant during the period that both the Participant and his or her spouse are alive shall be the reduced Pension Allowance otherwise payable to the Participant, as such is reduced by the appropriate factor in Appendix A. The amount payable to the Participant during any period subsequent to the death of his or her spouse shall be equal to the Pension Allowance otherwise payable to the Participant in the absence of an election under this paragraph.

(6) Level Income Option

- (1)** Subsections (i) through (v) apply to a Level income option distribution that begins before January 1, 2005.
- (i)** A Participant whose Annuity Starting Date precedes his or her Social Security Retirement Age may elect to receive his or her Pension Allowance under the Level Income Option. He or she may further elect as a leveling month, for purposes of (ii) below, either the month following the month in which he or she reaches age 62 or the earliest month for which he or she is eligible to receive unreduced Social Security benefits (“Leveling Month”). The election of this option may be made in addition to an election for a Twelve Year Certain and Life Option or a Joint and 100% Surviving Spouse Annuity, as referred to above.
 - (ii)** If a Participant elects this option, the amount payable to him or her during the period commencing with his or her Annuity Starting Date and ending with the month prior to the Leveling Month shall be increased from the otherwise payable Pension Allowance. The amount payable during the period commencing with the Leveling Month and ending in the month of the Participant’s death shall be decreased from the Pension Allowance otherwise payable to the Participant, in both cases, based on factors specified in Appendix A. The present value of the benefit payable under this option shall be equal to the present value of the Pension Allowance otherwise payable to the Participant, determined on the actuarial bases specified in Appendix A.

- (iii) The amounts payable under this option shall be determined on the basis of an estimate of the Social Security benefit that the Participant would be eligible to commence to receive in the Leveling Month. The amount payable for the month next preceding the Leveling Month shall be approximately equal to the sum of the amount payable for the Leveling Month plus the estimated Social Security benefit commencing in the Leveling Month, without taking into account any prospective cost of living adjustment pursuant to Section 11.02 of the Retirement Plan.
- (iv) The amount payable to the Participant under this option shall not be adjusted after the Participant's Annuity Starting Date, and prior to the Leveling Month, regardless of any difference between the estimate taken into account in the determination thereof and the Social Security benefits actually paid or payable to the Participant, and regardless of whether the Participant elects to commence receipt of Social Security benefits in any month other than the Leveling Month. Commencing in the Leveling Month, the amount payable to a Participant shall be reduced by an amount equal to the product of (I) the estimated Social Security benefit taken into account for purposes of subparagraph (iii) and (II) a fraction, the numerator of which shall be the amount payable to the Participant in the month next preceding the Leveling Month, taking into account any cost of living adjustments pursuant to Section 11.02, and the denominator of which shall be the amount determined to be payable as of the Participant's Annuity Starting Date, in accordance with subparagraph (ii) above.
- (v) If a Participant who elects to receive his or her Pension Allowance under this Leveling Income option, has also made an election to receive either a Twelve Year Certain and Life Option, a Joint and 100% Survivor Spouse Annuity Option, or

a Joint and 75% Survivor Spouse Annuity Option, then the amount of Pension Allowance taken into account in the determination under subparagraph (iii) above shall be the amount payable to the Participant after giving effect to his or her otherwise Pension Allowance amount. In such event, the Participant's election to receive his or her Pension Allowance under this option shall have no effect on the amount payable to his or her Surviving Spouse or Beneficiary under any other election he or she has made. In the event that the amount payable to a Participant who has elected to receive his or her Pension Allowance under this option and also made an election to receive a Joint and 100% Surviving Spouse Annuity or a Joint and 75% Surviving Spouse Annuity with a Pop-Up Feature is increased on account of the death of his or her spouse, the amount of such increase shall be disregarded for purposes of subparagraph (iv).

(2) Subsection (i) and (ii) applies to a level income option distribution that begins on and after January 1, 2005.

(i) Effective for distributions commencing on and after January 1, 2005, the total amount of a Pension Allowance payable as a Level Income Option will be determined on the basis of the IRS Mortality Table and the Adjusted IRS Interest Rate, as in effect for the Participant's "reference Annuity Starting Date" and, if applicable, in accordance with subsection (ii) below. If the Participant is a CECONY Local 3-1 Employee who elects the Level Income Option, his or her Pension Allowance will be determined based on the IRS Mortality Table and the IRS Interest Rate as in effect on the Participant's "reference Annuity Starting Date." Solely for purposes of this subsection, a Participant's "reference Annuity Starting Date" shall be January 1 of the calendar year in which his actual Annuity Starting Date occurs.

- (ii) If a Participant has a Pension Allowance that takes into account Accredited Service before January 1, 2005, the amount of his or her Pension Allowance payable as a Level Income Option will be the greater of (A) the amount of his or her accrued Pension Allowance as of December 31, 2004, and calculated in accordance solely with subsection 5.02(b)(5)(aa), supra, or (B) the amount of his or her total Pension Allowance determined solely in accordance with this subsection 5.02(b)(5)(bb)(i).

If a Participant dies after Pension Allowance payments have commenced, any payments continuing on to his or her Surviving Spouse or Beneficiary shall be distributed at least as rapidly as under the method of distribution being used as of the Participant's date of death.

(7) Cash Out Option

- (i) A CECONY Participant who is not a Rule of 75 Participant may elect to receive the Pension Allowance otherwise payable to him or her in the form of a Cash Out. The election to receive a Cash Out may be made at any time subsequent to the CECONY Participant's termination of employment, so long as the Participant has made no other election, and prior to the date on which the CECONY Participant becomes a Rule of 75 Participant and will be subject to the provisions of Section 5.03. A CECONY Participant will not be eligible to receive a Cash Out after he or she has become a Rule of 75 Participant, regardless of whether he or she was a Rule of 75 Participant at the time of his or her termination of employment from the Company or an Affiliate.

- (ii)** The Cash Out is a lump sum payment representing the present value of the deferred vested Pension Allowance payable to the Participant, in the form of a single life annuity, at Normal Retirement Date. Effective January 1, 1997, the amount of a Cash Out will be the greater of (A) the product of the deferred vested Pension Allowance amount determined in accordance with Section 4.05(a) and the Consolidated RPA '94 Lump Sum Conversion Factor, as in effect for the Participant's Annuity Starting Date, for the Participant's age in such month, or (B) the product of the deferred vested Pension Allowance amount determined in accordance with Section 4.05(a), taking into account only the Participant's employment and Annual Basic Straight-Time Compensation prior to January 1, 1997, and the factor in Appendix A, Section A-1, Table B for the Participant's age as of his or her Annuity Starting Date. For the purpose of the foregoing sentence, a Participant's age in any month shall be his or her age on the birthday nearer in time to the first of such month.
- (iii)** In lieu of the Cash Out, a CECONY Participant who is eligible to elect to receive a Cash Out may receive an immediate annuity, commencing in the month in which the Cash Out would otherwise have been payable, in accordance with the provisions of Section 5.03. The amount of such immediate annuity shall be the amount determined by dividing the Cash Out, computed in accordance with paragraph (i)(A) above, by an annuity conversion factor determined on the basis of the IRS Mortality Table, the Adjusted IRS Interest Rate, and the Participant's age as of the month of determination. If the Participant is a CECONY Local 3-1 Employee, the amount of the immediate annuity is determined by dividing the Cash Out by an annuity conversion factor determined on the basis of the IRS Mortality Table, the IRS Interest Rate and the Participant's age as of the month of determination.

(8) Single Life Annuity Option

- (i)** This optional form of payment is also available to a married CECONY Weekly Participant –1. A married CECONY Weekly Participant –1 may elect a single life annuity payable for his or her life. If he or she selects this option, his or her spouse must consent to this form of distribution in accordance with the appropriate election and waiver requirements set forth in Section 5.03.

(c) O&R Participant

An O&R Participant may, subject to Section 5.03, elect to convert his or her Pension Allowance otherwise payable into an Actuarial Equivalent optional form of benefit, in accordance with one of the options described below. If a person other than the spouse of the O&R Participant is named as the contingent annuitant under an option, the value of the Pension Allowance payable to the O&R Participant under the option will in no event be less than fifty-one percent of the total value of the benefits payable to the O&R Participant and contingent annuitant.

- (1) Joint and 100% Survivor Annuity** A modified Pension Allowance payable during the O&R Participant's life, with the provision that, on his or her death, the modified Pension Allowance shall be paid during the life of, and to, the surviving contingent annuitant who was nominated by the Participant by written designation duly filed with, and receipt acknowledged by, the Plan Administrator when the O&R Participant elected the option.
- (2) Joint and 50% Survivor Annuity** A modified Pension Allowance payable during the O&R Participant's life, with the provision that, after his or her death, a Pension Allowance at one half the rate of his or her modified Pension Allowance shall be paid during the life of, and to, the surviving

contingent annuitant who was nominated by him or her by written designation duly filed with, and receipt acknowledged by, the Plan Administrator when he or she elected the option. This is the normal form of payment of the Normal Retirement Allowance for an O&R Participant who is married on his or her Annuity Starting Date, with the Participant's spouse as contingent annuitant, as provided in Section 5.01(c).

- (3) **Joint and 100% Survivor Annuity with Pop-Up Feature A** modified Pension Allowance payable during the O&R Participant's life, with the provision that, on his or her death, it shall be paid during the life of, and to, the contingent annuitant nominated by him or her by written designation duly filed with, and receipt acknowledged by, the Plan Administrator when he or she elected the option, if the contingent annuitant is surviving at the time of the O&R Participant's death. If the designated contingent annuitant predeceases the O&R Participant, the Pension Allowance payable to the O&R Participant for months following the death of the contingent annuitant will increase to the Pension Allowance payable for the O&R Participant's life with no further benefits payable following the O&R Participant's death.
- (4) **Joint and 50% Survivor Annuity With Pop-Up Feature A** modified Pension Allowance payable during the O&R Participant's life, with the provision that after his or her death a Pension Allowance at one-half the rate of his or her modified Pension Allowance will be paid during the life of, and to, the contingent annuitant nominated by him or her by written designation duly filed with, and receipt acknowledged by, the Plan Administrator when he or she elected the option, if the contingent annuitant is surviving at the time of the O&R Participant's death. If the designated contingent annuitant predeceases the O&R Participant, the Pension Allowance payable to the O&R Participant for months following the death of the contingent annuitant will increase to the Pension Allowance payable for the O&R Participant's life with no further benefits payable following the O&R Participant's death.

- (5) **Joint and 75% Survivor Annuity** A modified (reduced) Pension Allowance payable during the O&R Participant's life, with the provision that, on his or her death, 75% of the modified Pension Allowance shall be paid during the life of, and to, the surviving contingent annuitant who was nominated by the Participant by written designation duly filed with, and receipt acknowledged by, the Plan Administrator when the O&R Participant elected the option.
- (6) **Joint and 75% Survivor Annuity With Pop-Up Feature** A modified (reduced) Pension Allowance payable during the O&R Participant's life, with the provision that after his or her death a Pension Allowance at 75% the rate of his or her modified Pension Allowance will be paid during the life of, and to, the contingent annuitant nominated by him or her by written designation duly filed with, and receipt acknowledged by, the Plan Administrator when he or she elected the option, if the contingent annuitant is surviving at the time of the O&R Participant's death. If the designated contingent annuitant predeceases the O&R Participant, the Pension Allowance payable to the O&R Participant for months following the death of the contingent annuitant will increase to the Pension Allowance payable for the O&R Participant's life with no further benefits payable following the O&R Participant's death.
- (7) **Option Forms Use of Actuarial Tables** The optional forms of benefit amounts set forth for an O&R Participant will be calculated in accordance with the actuarial tables in Appendix A, Section A-2, Tables A through F.

5.03 Election of Options

(a) No Consent for Certain Options A married Participant's election of any option is effective only if Spousal Consent to the election is received by the Plan Administrator. However, Spousal Consent is not required if:

- (1) the option provides for monthly payments to his or her spouse for life after the Participant's death, in an amount equal to at least 50% but not more than 100% of the monthly amount payable under the option to the Participant, and
- (2) the option is no greater than the Actuarial Equivalent of the qualified joint and survivor annuity.

(b) Written Explanation or Consent Each Employer shall furnish to each Participant a written explanation in non-technical language of the terms and conditions of the Pension Allowance payable to the Participant in the applicable normal and optional forms of Pension Allowance to the Participant. Such explanation shall include a general description of the eligibility conditions for, and the material features and amounts payable under, the optional forms of Pension Allowance under the Plan, any rights the Participant may have to defer commencement of his or her Pension Allowance, the requirement for Spousal Consent, if applicable, as provided in paragraph (a) above, and the right of the Participant to make, and to revoke, elections.

(c) CECONY Weekly Participant – 1 Special Rules In addition to the explanation provided above, an Employer will furnish to each CECONY Weekly Participant –1 a written explanation in non-technical language of the terms and conditions of the actuarial equivalent forms of Pension Allowances. In particular, the Employer will give each CECONY Weekly Participant –1 a written notice explaining (i) the spouse's death benefit provisions, (ii) the financial effect thereof and the Participant's right to elect to waive such coverage, (iii) the necessity of the spouse's consent and acknowledgment in order to validate the Participant's election, and (iv) the right of the CECONY Weekly Participant –1 to make, and the effect of, a revocation of the waiver of the spouse's death benefit.

A CECONY Weekly Participant –1 may elect to waive coverage of the spouse’s death benefit and avoid the adjustments made for coverage for the spouse’s death benefit protection. The election to waive coverage must be made by delivery of a properly completed written notice of such election to the Plan Administrator. Such election must be in the form prescribed by or acceptable to the Plan Administrator, and will be effective only upon filing with and acknowledgment of receipt by the Plan Administrator. Spousal consent is not necessary if it is established to the satisfaction of the Plan Administrator that such consent cannot be obtained because there is no spouse; the spouse cannot be located; or there exist other reasons as may be prescribed in regulations of the Secretary of the Treasury. An election to waive the spouse’s death benefit coverage, in order to be valid, must have the signed written consent of the Participant’s spouse and must specifically acknowledge the effect of the waiver election as well as the specific designation of someone other than his or her spouse as Beneficiary. The spouse’s signature to such consent and acknowledgment must be witnessed by the Plan Administrator or a Plan Administrator’s delegate, or must be notarized by a notary public. Any consent by a spouse (or establishment that the spouse’s consent cannot be obtained) shall be effective only with respect to such spouse, to such optional form, and to such designated alternate beneficiary.

Any such waiver election may be revoked by written notice of the CECONY Weekly Participant –1 delivered to the Plan Administrator prior to his or her Annuity Starting Date. In all cases, the elections to waive coverage and the revocations of such elections shall be prospective only, effective upon filing with and acknowledgment of receipt by the Plan Administrator.

(d) Timing for Giving Notice Each Employer shall provide the written explanation required by this Section 5.03 no more than 90 days and no less than 30 days prior to the Participant’s Annuity Starting Date. A Participant’s Annuity Starting Date may not occur less than 30 days after receipt of the notice. An election for an optional form shall be made on a form provided by the Plan Administrator and must be made during the 90-day period ending on the Participant’s Annuity Starting Date, but not prior to the date the Participant receives such written explanation.

(e) Cash Out Special Timing Notwithstanding the timing requirements for notices and elections regarding Surviving Spouse's death benefits or joint and survivor annuities, a CECONY Participant, other than a Rule of 75 CECONY Participant, may, after having received the written explanation, affirmatively elect to have his or her benefit commence, or to receive his or her benefit in the form of a Cash Out, as applicable, sooner than 30 days following his or her receipt of the written explanation provided all of the following requirements are met:

- (1) the Plan Administrator clearly informs the Participant that he or she has a period of at least 30 days after receiving the explanation to decide when to have his or her benefits begin and, if applicable, to choose a particular optional form of payment;
- (2) the Participant affirmatively elects a date for his or her benefits to begin and, if applicable, an optional form of payment, after receiving the explanation;
- (3) the Participant is permitted to revoke his or her election until the later of his or her Annuity Starting Date or seven days following the day he or she received the explanation;
- (4) payment does not commence less than seven days following the day after the explanation is received by the Participant; and
- (5) the Participant's Annuity Starting Date is after the date the explanation is provided.

(f) Revocation An election of an option may be revoked on a form provided by the Plan Administrator, and subsequent elections and revocations may be made at any time and from time to time during the election periods. An election of an optional form of benefit shall be effective on the Participant's Annuity Starting Date and may not be modified or revoked after his or her Annuity Starting Date unless he or she is a CECONY Weekly Participant-1 and is revoking his or her waiver of the Spousal benefits as explained above. A revocation of any election shall be effective when the completed form is filed with the Plan

Administrator. If a Participant who within the applicable time period, has elected, an optional form of benefit dies before the date the election of the option becomes effective, the election shall be given effect. If the Beneficiary designated under an option dies before the date the election of the option becomes effective, the election shall be revoked.

5.04 Commencement of Payments

(a) Except as otherwise provided in Article 4 or this Article 5, payment of a Participant's Pension Allowance will begin as soon as administratively practicable following the latest of (i) the Participant's 65th birthday, (ii) the fifth anniversary of the date on which he or she became a Participant, or (iii) the date he or she terminates service with the Company or an Affiliate, (but not more than 60 days after the close of the Plan Year in which the latest of (i), (ii) or (iii) occurs).

(b) Notwithstanding the preceding paragraph, payment of any Participant's Pension Allowance will begin not later than April 1 of the calendar year following the later of the calendar year in which he or she attains age 70 1/2 or terminates employment. In the case of an employee or Participant who is a 5% owner, his or her "required beginning date" means the April 1st of the calendar year following the calendar year in which he or she attains age 70 1/2. For purposes of Code Section 401(a)(9), a 5% owner is an Employee who is a 5% owner as defined in Code Section 416 with respect to the Plan Year ending in the calendar year in which the Employee attains age 70 1/2.

5.05 Distribution Limitation

Notwithstanding any other provision of this Article 5, all distributions from this Retirement Plan will conform to the regulations issued under Code Section 401(a)(9), including the incidental death benefit provisions of Code Section 401(a)(9)(G). Further, such regulations shall override any plan provision that is inconsistent with Code Section 401(a)(9). Any and all distributions from the Retirement Plan will be consistent and in compliance with Treasury Regulations issued and published in April 2002 and June 2004. If Treasury Regulations are published in the future under Code Section 401(a)(9), the Retirement Plan will ensure that all distributions conform to subsequent changes or modifications. The life expectancies of Participants and their spouses shall not be recalculated.

In order to satisfy Code section 401(a)(9), distributions of the Participant's entire interest must be paid in the form of periodic annuity payments for the Employee's life (or the joint lives of the Employee and Beneficiary) or over a period certain that does not exceed the maximum length of the period certain determined in accordance with Section 1.401(a)(9)-6, A-3 of the Treasury Regulations. The interval between payments for the annuity must be uniform over the entire distribution period and must not exceed one year. Once payments have commenced over a period, the period may only be changed in accordance with Section 1.401(a)(9)-6, A-13. Annuity payments must satisfy the minimum distribution incidental benefit requirements. Except as otherwise provided, all payments must be non increasing.

The annuity may be a life or joint and survivor annuity with a period certain if the life or lives, if applicable, and period certain each meet the requirements of Section 1.401(a)(9)-6. Annuity payments must commence on or before the Participant's required beginning date. The first payment, which must be made on or before the Participant's required beginning date, must be the payment which is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Similarly, in the case of distributions commencing after death in accordance with section 401(a)(9)(B)(iii) and (iv), the first payment, which must be made on or before the date determined under A-3(a) or (b) (whichever is applicable) of § 1.401(a)(9)-3, must be the payment which is required for one payment interval. Payment intervals are the periods for which payments are received, e.g., bimonthly, monthly, semi-annually, or annually. All benefit accruals as of the last day of the first distribution calendar year must be included in the calculation of the amount of annuity payments for payment intervals ending on or after the employee's required beginning date.

5.06 Direct Rollover of Certain Distributions

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) The following definitions apply to the terms used in this Section:

- (1) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any distribution where all otherwise eligible distributions are expected to total less than \$200;
- (2) An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) or 403(b), a government plan described in Code Section 457, or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the Surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity;

- (3) A “distributee” includes an Employee or former Employee. In addition, the Employee’s or former Employee’s Surviving Spouse and the Employee’s or former Employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse; and
- (4) A “direct rollover” is a payment by the Retirement Plan to the eligible retirement plan specified by the distributee.

In the event that the provisions of this Section 5.06 or any part thereof cease to be required by law as a result of subsequent legislation or otherwise, this Section or any applicable part thereof shall be ineffective without the necessity of further amendments to the Retirement Plan.

Effective as of March 28, 2005, this Plan does not permit mandatory distributions; that is distributions without the consent of the Participant, in any amount that exceeds \$1,000. However, in the unlikely event a distribution in an amount exceeding \$1,000 is made without the Participant’s consent and before the Participant attains the later of age 62 or Normal Retirement Age, and the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the distribution will be paid in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Article VI

Contributions

6.01 Employers' Contributions

It is the intention of the Company and the Employers to continue the Plan, make the contributions that are necessary to maintain the Plan on a sound actuarial basis and to meet the minimum funding standards prescribed by law. However, subject to the provisions of Article X, an Employer may discontinue its contributions for any reason at any time. Any Participant forfeitures shall be used to reduce the Employers' contributions otherwise payable.

6.02 Return of Contributions

(a) Employers' contributions are conditioned upon their deductibility under Code Section 404. If all or part of the deductions are disallowed by the Internal Revenue Service, the portion of the contributions to which that disallowance applies will be returned to the Employers without interest, but reduced by any investment loss attributable to those contributions. The return will be made within one year after the date of the disallowance of the deduction.

(b) The Employers may recover without interest the amount of their contributions to the Plan made on account of a mistake in fact, reduced by any investment loss attributable to those contributions, if recovery is made within one year after the date of those contributions.

6.03 Non-Contributory Nature

No contributions by any Employee or Participant to the Retirement Plan shall be required or permitted hereunder.

Article VII

Administration of Plan

7.01 Named Fiduciaries

(a) The Board has appointed those persons who occupy the positions of Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer of CECONY as the Named Fiduciaries of the Plan. The Named Fiduciaries shall have the joint authority to control and manage the operation and administration of the Plan, including the appointment of the Plan Administrator. The Named Fiduciaries may, in their sole and absolute discretion, designate one or more committees or individuals to serve as the Plan Administrator or in other fiduciary capacities responsible for the management, operation and administration of the Plan and/or investment of the trust and the Plan assets. CECONY also may designate other persons who, upon acceptance of such designation, shall serve as Named Fiduciaries either instead of or in addition to those holding the aforementioned offices. Any such designation and acceptance shall be in writing and retained by the Plan Administrator.

(b) The Named Fiduciaries may allocate fiduciary responsibilities among themselves, and may designate other persons to carry out fiduciary responsibilities, other than those granted to the Trustee under the trust agreement adopted for use in implementing the Plan, in accordance with the following procedure:

- (1)** The Chief Executive Officer of CECONY shall allocate fiduciary responsibilities among the Named Fiduciaries in writing, and the acceptance of such responsibilities by the Named Fiduciaries shall be in writing. Any designation by a Named Fiduciary of persons to carry out fiduciary responsibilities, other than those granted to the Trustee under the trust agreement adopted for use in implementing the Plan, shall be in writing, a copy of which shall be delivered to the designee, and shall

specify the fiduciary responsibilities to be carried out by the designee. Written notice of any such designation shall be given to all other Named Fiduciaries by the Named Fiduciary making the designation. Any such allocations, acceptances and designations shall be retained by the Plan Administrator.

- (2) A Named Fiduciary, or a fiduciary designated by a Named Fiduciary, may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan.
- (3) One or more of the Named Fiduciaries may direct the Trustee to invest all or any part of the trust fund held by the Trustee in investments consistent and in accordance with the Plan's investment policy, including but not limited to, investments in insurance policies and contracts, including group annuity contracts, and in tax-exempt group trusts, and from time to time to liquidate any such investment in whole or in part.
- (4) The Named Fiduciaries shall have the powers granted to them under the trust agreement adopted for use in implementing the Retirement Plan.

7.02 Duties of Plan Administrator

(a) The Plan Administrator shall have such duties and powers as may be necessary to discharge its duties hereunder, including but not by way of limitation, the following:

- (1) to authorize any agent to execute or deliver any instrument or make any payment on its behalf;
- (2) to retain counsel, employ agents and provide for such clerical, accounting, actuarial and consulting services as it may require in carrying out the provisions of the Plan;
- (3) to delegate to other persons all or such portion of its duties under the Retirement Plan, other than those granted to the Trustee under the trust agreement adopted for use in implementing the Retirement Plan, as the Plan Administrator, in his or her sole discretion, shall decide and in accordance with ERISA Section 405;

- (4) to decide all claims and questions of eligibility, and determine the amount, manner and time of payment of any benefit hereunder, and to construe and interpret the Plan or other plans as may be necessary in conjunction herewith;
 - (5) to make and enforce such rules and regulations as the Plan Administrator deems necessary or proper for the efficient administration and operation of the Plan;
 - (6) to prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;
 - (7) to exercise such authority and responsibility, and perform such duties, as may be required in order to comply with ERISA and governmental regulations issued there under regarding records of Participants' service, accrued benefits, and non-forfeitable benefits under the Plan;
 - (8) to provide notifications to Participants, and file such annual reports as shall be required with the Internal Revenue Service, the Department of Labor and the Pension Benefit Guaranty Corporation;
 - (9) to receive and review the annual actuarial valuation of the Plan made by the actuary, and the regular reports of the Trustee regarding the financial condition, receipts and disbursements of the trust fund;
 - (10) to furnish to the Employers, upon request, such annual reports with respect to the administration of the Retirement Plan as are reasonable and appropriate;
 - (11) to receive service of legal process, as agent for the Plan; and
 - (12) to authorize the payment of reasonable and necessary expenses for the administration and operation of the Retirement Plan.
- (b) The Plan Administrator shall have the authority to amend the Plan as follows:
- (1) in accordance with action by the Board, to amend Appendix B to specify that an Affiliate will become an Employer and to provide for any special terms and conditions applicable to Participants employed by the Employer;

- (2) to amend Appendix E to specify the method for determining and to determine the amount payable from the 401(h) Account for benefits under the Retiree Health Retirement Plan, pursuant to and for purposes of Section 12.06; and
- (3) to adopt certain amendments to the Retirement Plan, which are (a) required or desirable in order to implement corporate transactions such as mergers, acquisitions and divestitures; (b) required, necessary or recommended for compliance with ERISA, the Code or other laws; or (c) necessary or desirable for uniform or efficient administration. In all cases, any amendment(s) adopted by the Plan Administrator shall neither materially nor significantly increase the Employers' or the Company's obligations or adversely affect or reduce the accrued benefits of Participants.

Any amendment adopted by the Plan Administrator pursuant to this Section shall be in writing and shall be effective as of the date specified by the Plan Administrator.

7.03 Meetings

The Plan Administrator will hold meetings upon such notice, at such place or places, and at such time or times as the Plan Administrator may from time to time determine.

7.04 Compensation and Bonding

The Named Fiduciaries and the Plan Administrator will not receive any compensation from the Retirement Plan for their services as such, and no bond or other security need be required of them in those capacities in any jurisdiction.

7.05 Establishment of Rules

Subject to the limitations of the Retirement Plan, the Plan Administrator from time to time will establish rules for the administration of the Plan and the transaction of business. The Plan Administrator has discretionary authority to interpret the Plan and to make factual determinations including but not limited to, determination of an individual's eligibility for Plan participation, the right and amount of any benefit payable under the Plan and the date on which any individual ceases to be a Participant. The determination of the Plan Administrator as to the interpretation of the Plan or any disputed question shall be conclusive and final to the extent permitted by applicable law. The Plan Administrator, however, shall have no power to add to, subtract from or modify any of the terms of the Retirement Plan, or to change or add to any benefits provided by the Retirement Plan, or to waive or fail to apply any requirements of eligibility for a pension under the Retirement Plan.

7.06 Prudent Conduct

The Named Fiduciaries and Plan Administrator will use that degree of care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in a similar situation.

7.07 Actuary

As an aid to the Employers in determining the amount of contributions payable to the Retirement Plan, the actuary designated by the Named Fiduciaries or the Plan Administrator will make annual actuarial valuations of the assets and liabilities of the Retirement Plan, and will submit to the Plan Administrator the rates of contribution which it recommends for use.

7.08 Maintenance of Accounts

The Plan Administrator will maintain accounts showing the fiscal transactions of the Plan and will keep in convenient form such data as may be necessary for actuarial valuations of the Retirement Plan.

7.09 Service in More Than One Fiduciary Capacity

Any individual, entity or group of persons may serve in more than one fiduciary capacity with respect to the Plan and/or the funds of the Retirement Plan.

7.10 Limitation of Liability

The Company, the members of its board of directors, the Employers and the members of their board of trustees or directors, the Named Fiduciaries, the Plan Administrator, and any officer, employee or agent of the Company or an Affiliate shall not incur any liability individually or on behalf of any other individuals for any act, or failure to act, made in good faith in relation to the Plan or the funds of the Retirement Plan. However, this limitation does not act to relieve any such individual or the Company or any Affiliate from a responsibility or liability for any fiduciary responsibility, obligation or duty under Part 4, Title I of ERISA.

7.11 Indemnification

The Company, the members of its board of directors, the Employers and the members of their board of trustees or directors, the Named Fiduciaries, the Plan Administrator, and any officer, employee or agent of the Company or an Affiliate are indemnified against any and all liabilities arising by reason of any act, or failure to act, in relation to the Plan or the funds of the Retirement Plan, including, without limitation, expenses reasonably incurred in the defense of any claim relating to the Plan or the funds of the Retirement Plan, and amounts paid in any compromise or settlement relating to the Plan or the funds of the Retirement Plan, except for actions or failures to act made in bad faith or which constitute a breach of fiduciary duty. The foregoing indemnification is from the funds of the Retirement Plan to the extent of those funds and to the extent permitted under applicable law; otherwise from the general assets of the Employers. The provisions are in addition to any other indemnification provision otherwise provided to any such individual by the Company or an Affiliate, provided that there is no duplication of benefits under this Section 7.11 and any such other provision.

7.12 Appointment of Investment Manager

The Board of Trustees, in its sole discretion, determines the investment policy for the Retirement Plan. However, a Named Fiduciary may, in its sole discretion, and in accordance with the investment policy, appoint one or more investment managers to manage the assets of the Plan (including the power to acquire and dispose of all or part of such assets) as the Named Fiduciary designates. In that event, the authority over and responsibility for the management of the assets so designated is the sole responsibility of that investment manager.

For purposes of this Article, the term “investment manager” means an individual firm, or entity who:

(a) has the power to manage, acquire or dispose of any asset of the Plan;

(b) is (i) registered as an investment advisor under the Investment Advisors Act of 1940, (ii) a bank, as defined in that Act, or (iii) an insurance company qualified to perform services described in paragraph (a) above; and

(c) has acknowledged in writing that he, she or it is a fiduciary with respect to the Plan.

7.13 Expenses of Administration

All reasonable expenses that arise in connection with the administration of the Plan, including but not limited to the compensation of the Trustee, administrative expenses and proper charges and disbursements of the Trustee and reasonable compensation and other expenses and charges of any enrolled actuary, counsel, accountant, specialist, or other person who has been retained by the Employers, Named Fiduciaries or Plan Administrator in connection with the administration thereof, will be paid from the funds of the Plan held by the Trustee under the trust agreement adopted for use in implementing the Plan, to the extent not paid by the Employers. So long as such reimbursement is in accordance with Department of Labor Regulation 29 CFR 2550.408c-2(b)(3), the funds of the Plan may also reimburse the Employers for compensation paid by the Employers to employees of the Employers who perform services to the Plan.

7.14 Claims and Review Procedures

(a) Applications for benefits and inquiries concerning the Plan (or concerning present or future rights to benefits under the Plan) must be submitted in writing to the Plan Administrator. An application for benefits must be submitted on the prescribed form and signed by the Participant or, in the case of a benefit payable after his or her death, by his or her Beneficiary, or a duly authorized legal representative.

(b) In the event that an application for benefits is denied in whole or in part, the Plan Administrator will notify the Participant or Beneficiary in writing of the denial and of the right to review of the denial. The written notice will set forth, in a manner calculated to be understood by the Participant or Beneficiary, specific reasons for the denial, specific references to the provisions of the Plan on which the denial is based, a description of any information or material necessary for the Participant or Beneficiary to perfect the application, an explanation of why the material is necessary, and an explanation of the review procedure under the Retirement Plan. The written notice from the Plan Administrator will be given to the Participant or Beneficiary within a reasonable period of time, not more than 90 days, after the Plan Administrator received the initial application, unless special circumstances require further time for processing and the Participant or Beneficiary is advised of the need and reason for the extension within the first 90-day period. The Participant or Beneficiary will also be informed of the date by which the Plan Administrator expects to render the decision. In no event will the initial decision be given more than 180 days after the Plan Administrator received the application. The Plan Administrator has the authority to act with respect to any appeal from a denial of benefits or a determination of benefit rights.

(c) A Participant or Beneficiary whose application for benefits was denied in whole or part, or the Participant or Beneficiary's duly authorized representative, may appeal the denial by submitting to the Plan Administrator a request for a review of the application within 60 days after receiving written notice of the denial from the Plan Administrator. The Plan Administrator will give the Participant or Beneficiary or his or her representative an opportunity to review pertinent materials, other than legally privileged documents, in preparing the request for a review. The request for a review must be in writing and addressed to the Plan Administrator. The request for a review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant deems pertinent. The Plan Administrator may require the Participant or Beneficiary to submit such additional facts, documents or other materials as it may deem necessary or appropriate in making its review.

(d) The Plan Administrator will act on each request for a review within 60 days after receipt, unless special circumstances require further time for processing by the Plan Administrator and the Participant or Beneficiary is advised of the need and reason for the extension. In no event will the decision on review be rendered more than 120 days after the Plan Administrator received the request for a review. The Plan Administrator will give prompt written notice of its decision to the Participant or Beneficiary. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the Participant or Beneficiary, the specific reasons for the decision and specific references to the provisions of the Plan on which the decision is based. The Plan Administrator has discretionary authority to administer the Plan, including interpreting the terms, determining eligibility for, entitlement to and amount of benefits under the Plan, determining any facts and resolving any questions relevant to administration of the Plan and remedying and correcting any ambiguities, inconsistencies or omissions in the Retirement Plan. Any action taken by the Plan administrator pursuant to such discretionary authority shall be conclusive and binding on all Participants, Beneficiaries and others.

(e) The Plan Administrator shall adopt such rules, procedures and interpretations of the Plan as deemed necessary or appropriate in carrying out the Plan Administrator responsibilities under this Section 7.14.

(f) No legal action for benefits under the Plan may be brought unless and until the Participant, Beneficiary claimant:

- (1) has submitted a written application for benefits in accordance with this Section,
- (2) has been notified by the Plan Administrator that the application is denied,
- (3) has filed a written request for a review of the application in accordance with this Section, and
- (4) has been notified in writing that the Plan Administrator has affirmed the denial of the application;

provided, however, that legal action may be brought after the Plan Administrator has failed to take any action on the claim within the time prescribed by above.

Article VIII

Management of Funds

8.01 Trustee

All the funds of the Plan shall be held by a Trustee appointed from time to time by the Board under a trust instrument adopted, or as amended, by CECONY for use in providing the benefits of the Plan and paying its expenses not paid directly by the Employers. The assets of the Plan may be commingled by the Trustee with the assets of another qualified defined benefit plan maintained by an Affiliate; provided, however, that there shall be separate accounting for the beneficial interest of each such plan in the commingled assets. The beneficial interest of the trust fund under the Plan will be applied solely in accordance with the Plan and shall not be available to provide benefits under any other qualified defined benefit plan or for any other purpose. Expenses and taxes, to the extent paid from the commingled trust assets, will be equitably divided between the trust fund under the Plan and the trust fund under any other qualified defined benefit plan.

8.02 Exclusive Benefit Rule

Except as otherwise provided in the Plan, no part of the corpus or income of the funds of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan and paying Plan expenses not otherwise paid by the Employers, before the satisfaction of all liabilities with respect to them. No person has any interest in or right to any part of the earnings of the funds of the Plan, or any right in, or to, any part of the assets held under the Plan, except as and to the extent expressly provided in the Plan.

Article IX

General Provisions

9.01 Nonalienation

(a) Except as required by any applicable law, or by paragraph (c), no benefit under the Plan shall in any manner be anticipated, assigned or alienated, and any attempt to do so shall be void. However, payment may be made in accordance with the provisions of any judgment, decree, or order which creates for, or assigns to, a spouse, former spouse, child or other dependent of a Participant the right to receive all or a portion of the Participant's benefits under the Plan for the purpose of providing child support, alimony payments or marital property rights to that spouse, child or dependent, and:

- (1) is made pursuant to a State domestic relations law,
- (2) does not require the Plan to provide any type of benefit, or any option, not otherwise provided under the Plan, and
- (3) otherwise meets the requirements of Section 206(d) of ERISA, as amended, as a qualified domestic relations order ("QDRO"), as determined by the Plan Administrator. The Plan shall have written procedures in effect for determining whether an order is a QDRO and, if so, for administering distributions under QDROs. The procedures shall notify each person, specified in the order who is entitled to payment of benefits under the Plan, of such procedures.

Notwithstanding the foregoing, a Participant whose benefit is in current pay status may elect to make a voluntary and revocable assignment of such benefit, not to exceed 10% of any benefit payment, provided the assignment is not for the purpose of defraying administrative costs.

(b) If the present value of any series of payments under a QDRO amounts to \$5,000 or less, or beginning for distributions after March 28, 2005, \$1,000, a lump sum payment that is the Actuarial Equivalent, determined in the manner described in Section 5.01, shall be made in lieu of the series of payments.

(c) A Participant's benefits under the Plan will be offset by the amount the Participant is required to pay to the Plan under the circumstances set forth in Code Section 401(a)(13).

9.02 Conditions of Employment Not Affected by Plan

The establishment of the Plan does not confer any legal rights upon any Employee or other person for a continuation of employment, nor does it interfere with the right of the Employers (which right is hereby reserved) to discharge any Employee and to treat him or her without regard to the effect which that treatment might have upon him or her as a Participant or potential Participant in the Plan.

9.03 Facility of Payment

If the Plan Administrator finds that a Participant or other person entitled to a benefit is unable to care for his or her affairs because of illness or accident or because he or she is a minor, the Plan Administrator may direct, in his or her sole discretion, that any benefit due him or her, unless claim has been made for the benefit of the Participant by a duly appointed legal representative, be paid to his or her spouse, a child, a parent or other blood relative, or to a person with whom he or she resides. Any payment so made shall be a complete discharge of the liabilities of the Plan for that benefit. Furthermore, if the Plan Administrator receives from a Participant a power of attorney valid under state law, the Plan Administrator will comply with the instructions of the named attorney to the extent that the Plan Administrator would comply with such instructions if given by the Participant and such instructions are consistent with the power of attorney.

9.04 Information

Each Participant or other person entitled to a benefit, before any benefit will be payable to him or her or on his or her account under the Plan, must file with the Plan Administrator information that the Plan Administrator requires to establish the Participant's or other person's rights and benefits under the Plan.

9.05 Top-Heavy Provisions

(a) The following definitions apply to the terms used in this Section:

- (1) “applicable determination date” means the last day of the preceding Plan Year;
- (2) “top-heavy ratio” means the ratio of (A) the present value of the cumulative accrued benefits under the Plan for key employees to (B) the present value of the cumulative accrued benefits under the Plan for all key employees and non-key employees; provided, however, that if an individual has not performed services for the Company or Affiliate at any time during the 5-year period ending on the applicable determination date, any accrued benefit for such individual (and the account of such individual) shall not be taken into account. Effective for Plan Years beginning in 2002 and thereafter, the phrase “one –year period” is substituted for the phrase “five –year period” each place it appears in this definition. In the case of a distribution made for a reason other than separation from service, death, or disability, the look –back period shall continue to mean the five –year period. The accrued benefits and accounts of any individual who has not performed services for the Company or Affiliate during the one –year period ending on the determination date will not be taken into account for purposes of calculating the Top –Heavy Ratio.;
- (3) “applicable valuation date” means the date within the preceding Plan Year as of which annual Plan costs are or would be computed for minimum funding purposes;
- (4) “key employee” means an employee who is in a category of employees determined in accordance with the provisions Code Section 416(i)(1) and (5) and any regulations there under, and, where applicable, on the basis of the Employee’s remuneration which, with respect to any Employee, shall mean the wages, salaries and other amounts paid in respect of such Employee by the Company or an Affiliate for personal services

actually rendered, determined before any pre-tax contributions under a “qualified cash or deferred arrangement” (as defined under Code Section 401(k) and its applicable regulations) or under a “cafeteria plan” (as defined under Code Section 125 and its applicable regulations), and shall include, but not by way of limitation, bonuses, overtime payments and commissions; and shall exclude deferred compensation, stock options and other distributions which receive special tax benefits under the Code;

- (5) “non-key employee” means any employee who is not a key employee;
- (6) “average remuneration” means the average annual remuneration of a Participant for the five consecutive years of his or her Vesting Service during which he or she received the greatest aggregate remuneration, as limited by Code Section 401(a)(17), from the Company or an Affiliate, excluding any remuneration for service after the last Plan Year with respect to which the Plan is top-heavy;
- (7) “required aggregation group” means each other qualified plan of the Company or an Affiliate (including plans that terminated within the five-year period ending on the determination date) in which there are members who are key employees or which enables the Plan to meet the requirements of Code Section 401(a)(4) or 410; and
- (8) “permissive aggregation group” means each plan in the required aggregation group and any other qualified plan(s) of the Company or an Affiliate in which all members are non-key employees, if the resulting aggregation group continues to meet the requirements of Code Sections 401(a)(4) and 410.

(b) For purposes of this Section, the Plan shall be “top-heavy” with respect to any Plan Year beginning on or after January 1, 1984, if as of the applicable determination date the top-heavy ratio exceeds 60%. The top-heavy ratio shall be determined as of the applicable valuation date in accordance with Code Section 416(g)(3) and (4)(B) on the basis of the 1983 Group Annuity Mortality

Table and an interest rate of 5 1/2% per year compounded annually. For purposes of determining whether the Plan is top-heavy, the present value of accrued benefits under the Plan will be combined with the present value of accrued benefits or account balances under each other plan in the required aggregation group, and, in the Employer's discretion, may be combined with the present value of accrued benefits or account balances under any other qualified plan(s) in the permissive aggregation group. The accrued benefit of a non-key employee under the Plan or any other defined benefit plan in the aggregation group shall be (i) determined under the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Company or an Affiliate, or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule described in Code Section 411(b)(1)(C).

(c) The following provisions shall be applicable to Participants for any Plan Year with respect to which the Plan is top-heavy:

- (1) In lieu of the vesting requirements specified in Section 4.05, a Participant shall be vested in, and have a non-forfeitable right to, a percentage of his or her accrued benefit, as set forth in the following vesting schedule:

| <u>Years of Vesting Service</u> | <u>Percentage Vested</u> |
|---------------------------------|--------------------------|
| Less than 2 years | 0% |
| 2 years | 20% |
| 3 years | 40% |
| 4 years | 60% |
| 5 years | 100% |

- (2) The accrued benefit of a Participant who is a non-key employee shall not be less than 2% of his or her average remuneration multiplied by the number of years of his or her Vesting Service, not in excess of 10, during the Plan Years for which the Plan is top-heavy. That minimum benefit shall be payable at a Participant's Normal Retirement Date. If payments commence at a time other than the Participant's Normal Retirement Date, the minimum accrued benefit shall be the Actuarial Equivalent of that minimum benefit.

(3) The multiplier “1.25” in Code Sections 415(e)(2)(B)(i) and (3)(B)(i) shall be reduced to “1.0”, and the dollar amount “\$51,875” in Code Section 415(e)(6)(B)(i)(I) shall be reduced to “\$41,500”.

(d) If the Plan is top-heavy with respect to a Plan Year and ceases to be top-heavy for a subsequent Plan Year, the following provisions shall be applicable:

- (1) The accrued benefit in any such subsequent Plan Year shall not be less than the minimum accrued benefit provided in paragraph (c)(ii) above, computed as of the end of the most recent Plan Year for which the Plan was top-heavy.
- (2) If a Participant has completed three years of Vesting Service on or before the last day of the most recent Plan Year for which the Plan was top-heavy, the vesting schedule set forth in paragraph (c)(i) above shall continue to be applicable.
- (3) If a Participant has completed at least two, but less than three, years of Vesting Service on or before the last day of the most recent Plan Year for which the Plan was top-heavy, the vesting provisions of Section 4.05 shall again be applicable; provided, however, that in no event shall the vested percentage of a Participant’s accrued benefit be less than the percentage determined under paragraph (c)(i) above as of the last day of the most recent Plan Year for which the Plan was top-heavy.

9.06 Construction

(a) The Plan shall be construed, regulated and administered under ERISA as in effect from time to time, and the laws of the State of New York, except where ERISA controls.

(b) The titles and headings of the Articles and Sections in this Plan are for convenience only. In case of ambiguity or inconsistency, the text rather than the titles or headings shall control.

9.07 Prevention of Escheat

If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, the Plan Administrator may, no earlier than three years from the date such payment is due, mail a notice of such due and owing payment to the last known address of such person as shown on the records of the Plan Administrator or the Employer. If such person has not made written claim therefore within three months of the date of the mailing, the Plan Administrator may, if it so elects and upon receiving advice from counsel to the Plan, direct that such payment and all remaining payments otherwise due such person be cancelled on the records of the Plan and the amount thereof applied to reduce the contributions of the Employer. Upon such cancellation, the Plan has no further liability therefore except that, in the event such person or his or her Beneficiary later notifies the Plan Administrator of his or her whereabouts and requests the payment or payments due to him or her under the Plan, the amount so applied will be paid to him or her in accordance with the provisions of the Plan, without interest.

Article X

Amendment, Merger and Termination

10.01 Amendment of Plan

(a) CECONY, by action of its Board, or pursuant to authority granted by its Board, reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the Plan. However, no amendment shall make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to benefits under the Plan, before the satisfaction of all liabilities with respect to them. No amendment will be made which has the effect of decreasing the accrued benefit or reducing the nonforfeitable percentage of the accrued benefit of a Participant below the nonforfeitable percentage computed under the Plan as in effect on the date on which the amendment is adopted or, if later, the date on which the amendment becomes effective.

(b) The Plan Administrator has the authority to amend the Plan to the extent and in the manner described in Section 7.02(b).

10.02 Merger, Consolidation, or Transfer

The Board may, in its sole discretion, merge this Plan with another qualified plan, subject to any applicable legal requirements. However, the Plan may not be merged or consolidated with, and its assets or liabilities may not be transferred to, any other plan unless each person entitled to benefits under the Plan would, if the resulting plan were then terminated, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then terminated.

10.03 Additional Participating Companies

(a) With the consent of CECONY, an Affiliate may adopt this Plan for some or all of its Employees. Upon the effective date of the adoption of the Plan by an Affiliate, the Affiliate shall be an Employer and shall delegate all fiduciary and administrative responsibilities (including the appointment and removal of fiduciaries) under the Plan to the Named Fiduciaries and the Plan Administrator of the Plan. An Employer may adopt the Plan for some or all of its employees upon appropriate action by such Employer, and with the consent of CECONY, and the employees for whom the Plan is adopted shall be described in Appendix B to the Plan.

(b) An Employer may terminate its participation in the Plan upon appropriate action. The funds of the Plan held on account of Participants in the employ of that Employer will be determined by the Plan Administrator and will be applied as provided in Section 10.04 if the Plan should be terminated, or will be segregated by the Trustee as a separate trust, pursuant to certification to the Trustee by the Plan Administrator, continuing the Plan as a separate plan for the employees of that company under which the board of directors of that company will succeed to all the powers and duties of the board of trustees, including the appointment of named fiduciaries.

10.04 Termination of Plan

CECONY, by action of its Board, may terminate the Plan for any reason at any time. In case of termination of the Plan, the rights of Participants to their benefits accrued under the Plan as of the date of the termination, to the extent then funded or protected by law, if greater, shall be nonforfeitable. The funds of the Plan shall be used for the exclusive benefit of persons entitled to benefits under the Plan as of the date of termination, except as provided in Section 6.02. However, any funds not required to satisfy all liabilities of the Plan for benefits because of erroneous actuarial computation will be returned to the Employers. In addition, after the satisfaction of all liabilities for benefits to which Participants

and other persons may be entitled under the Plan, and satisfaction of all liabilities for expenses under by the Plan, in the event there are remaining plan assets, upon termination of the Plan, such excess assets shall revert to the Employers. The Plan Administrator will determine on the basis of actuarial valuation the share of the funds of the Plan allocable to each person entitled to benefits under the Plan in accordance with Section 4044 of ERISA, or corresponding provision of any applicable law in effect at the time. In the event of a partial termination of the Plan, the provisions of this Section will be applicable to the Participants affected by that partial termination.

10.05 Limitation Concerning Highly-Compensated Employees and Highly-Compensated Former Employees

(a) The provisions of this Section shall apply (i) in the event the Plan is terminated, to any Participant who is a highly-compensated employee or highly-compensated former employee (as those terms are defined in Code Section 414(q)) of the Company or an Affiliate and (ii) in any other event, to any Participant who is one of the 25 highly-compensated employees or highly-compensated former employees of the Company or Affiliate with the greatest compensation in any Plan Year. The amount of the annual payments to any one of the Participants to whom this Section applies will not be greater than an amount equal to the annual payments that would be made on behalf of the Participant during the year under a single life annuity that is the Actuarial Equivalent of the sum of the Participant's accrued benefit and the Participant's other benefits under the Plan.

(b) If, (i) after payment of Pension Allowance or other benefits to any one of the Participants to whom this Section applies, the value of Plan assets equals or exceeds 110% of the value of current liabilities (as that term is defined in Code Section 412(l)(7)) of the Plan, (ii) the value of the accrued benefit and other benefits of any one of the Participants to whom this Section applies is less than 1% of the value of current liabilities of the Plan, or (iii) the value of the benefits payable to a Participant to whom this Section applies does not exceed the amount described in Code Section 411(a)(11)(A), the provisions of paragraph (a) above will not be applicable to the payment of benefits to such Participant.

(c) If any Participant to whom this Section applies elects to receive a lump sum payment in lieu of his or her Pension Allowance and the provisions of paragraph (b) above are not met with respect to such Participant, the Participant will be entitled to receive his or her benefit in full provided he or she agrees to repay to the Plan any portion of the lump sum payment which would be restricted by operation of the provisions of paragraph (a), and shall provide adequate security to guarantee that repayment.

(d) Notwithstanding paragraph (a) of this Section, in the event the Plan is terminated, the restriction of this Section is not applicable if the benefit payable to any highly-compensated employee and any highly-compensated former employee is limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(e) If it should subsequently be determined by statute, court decision acquiesced in by the Commissioner of Internal Revenue, or ruling by the Commissioner of Internal Revenue, that the provisions of this Section are no longer necessary to qualify the Plan under the Code, this Section shall be ineffective without the necessity of further amendment to the Plan.

Article XI

Cost-Of-Living Adjustments

11.01 Eligibility-CECONY Participants

All Pension Allowances payable to CECONY Participants, other than a CECONY Local 3 Employee –1, under the Plan for the month of April in a calendar year which commenced prior to December 31 of the prior calendar year shall be eligible for an adjustment hereunder. In the case of an annuity payable to a Surviving Spouse of a retired CECONY Participant, other than a CECONY Local 3 Employee –1, the Surviving Spouse's annuity shall be deemed to have commenced on the date the retired CECONY Participant's Pension Allowance commenced. No CEI Participant or the Surviving Spouse or Beneficiary of a CEI Participant is eligible for a cost-of-living adjustment to his or her Cash Balance Account Pension Allowance.

11.02 Annual Adjustment-CECONY Participants

All eligible Pension Allowances of CECONY Participants, other than a CECONY Local 3 Employee –1, being paid from time to time under the Plan shall be increased annually by the percentage determined under Section 11.03. Such adjustment shall be made for the month of April each year and for each month thereafter, until further changed or terminated in accordance with provisions of this Plan.

11.03 Percentage of Adjustment-CECONY Participants

Each annual adjustment shall equal 75% of the percentage increase, rounded to the nearest 1/10 of one percent (0.001), in the Index specified in Section 11.05 for the preceding December over the Index for the next-preceding December; provided, however, that such annual adjustment shall not:

- (a) exceed 3%, or
- (b) be less than 0% of the eligible Pension Allowance.

11.04 Limitation on Adjustments-CECONY Participants

No adjustment in a Pension Allowance provided under this Article XI may cause such Pension Allowance, as adjusted, to be greater than the product of (a) the amount of such Pension Allowance paid for the month of December 1986 or the later month in which the Pension Allowance commenced ("Commencement Month"), multiplied by (b) a fraction, the numerator of which shall be the Index for the December immediately preceding the month of April in which the adjustment is to be made, and the denominator of which shall be the Index for the December immediately preceding the Commencement Month. Any increase pursuant to this Article XI shall be reduced to the extent required to satisfy the limitation set forth in this Section 11.04.

11.05 Index-CECONY Participants

The Index to be used for purposes of this Article XI shall be the Consumer Price Index, All Urban Consumers – US City Average ("CPI-U"), as published by the United States Department of Labor. If at any time such Index is revised or discontinued, or if the Named Fiduciaries determine that a different index, device, or other form of measurement more accurately measures the impact of inflation on the purchasing power of retirees, the Named Fiduciaries may substitute such other index, device, or other form of measurement as they, in their discretion, determine to be appropriate.

11.06 Eligibility and Adjustment-O&R Participants

Beginning as of July 1 of the year for which the cumulative percentage change in the CPI-U, defined below, exceeds 20%, but not earlier than July 1, 1993, and as of each July 1 thereafter, the monthly Pension Allowance then being received by a retired O&R Participant, or a vested O&R Participant whose employment terminates after January 1, 1993, shall be increased by a pension benefit adjustment ("PBA"), not less than zero, determined by multiplying:

(a) the gross monthly Pension Allowance as of the Annuity Starting Date, or as of June 1, 1993 for a retired O&R Participant whose Annuity Starting Date occurred prior to January 1, 1989, or in both cases such other gross monthly Pension Allowance, then being paid to the extent it is not a PBA under this Section 11.06, by

(b) a percentage (rounded to the nearest 100th of a percent) equal to 75% of the “cumulative percentage change” in the CPI-U for the year in excess of 20%, but not more than the applicable “cumulative maximum percentage,” as defined below.

(c) an O&R Hourly Employee –1 is not be entitled to a pension benefit adjustment. His or her Pension Allowance will be calculated and accrued without a pension benefit adjustment (cost-of-living-adjustment). The pension benefit adjustment also will not apply to the Eligible Spouse, Contingent Annuitant or Alternate Payee of an O&R Hourly Employee –1.

11.07 Eligible Spouse or Contingent Annuitant of O&R Participant

The monthly Pension Allowance being received by a Surviving Spouse, including a former spouse treated as the spouse under a QDRO, unless the QDRO provides otherwise, or a contingent annuitant under a joint and survivor annuity or contingent annuitant option with respect to a retired O&R Participant or vested O&R Participant whose employment terminates on or after January 1, 1993, shall be increased by a PBA, not less than zero, on July 1 of each year, beginning:

(a) as of the July 1 coincident with or next following the spouse’s or contingent annuitant’s Annuity Starting Date if the retired O&R Participant or vested O&R Participant had previously received one or more PBAs under Section 11.06 above, or

(b) as of the July 1, on or after July 1, 1993, of the year for which the “cumulative percentage change in the CPI-U” first exceeds 20%.

11.08 Pension Benefit Adjustment Amount for Spouse or Contingent Annuitant of O&R Participant

(a) The PBA for the spouse or contingent annuitant shall be calculated by multiplying the percentage in Section 11.06(ii) above, determined using the deceased Participant's Annuity Starting Date, by the spouse's or contingent annuitant's gross monthly Pension Allowance as of the spouse's or contingent annuitant's Annuity Starting Date, or as of June 1, 1993 for a spouse or contingent annuitant whose Annuity Starting Date occurred prior to January 1, 1989, excluding any portion of such Pension Allowance which represents PBAs to the retired Participant's or vested Participant's Pension Allowance pursuant to Section 11.06 above.

(b) The monthly O&R Surviving Spouse's Pension Allowance, or O&R Spouse's Death Benefit Allowance with respect to a vested O&R Participant whose employment terminates after January 1, 1993, then being received by a spouse, including a former spouse treated as the spouse under a QDRO unless the QDRO provides otherwise, shall be increased by a PBA, not less than zero, on July 1 of the year for which the "cumulative percentage change in the CPI-U" exceeds 20%, but not earlier than July 1, 1993, and as of each July 1 thereafter. The PBA shall be calculated by multiplying the percentage in Section 11.06(ii) above, determined using the spouse's Annuity Starting Date, by the spouse's gross monthly Pension Allowance, as of the spouse's Annuity Starting Date, or June 1, 1993 for a spouse whose Annuity Starting Date occurred prior to January 1, 1989.

11.09 Pension Benefit Adjustment for Alternate Payee of an O&R Participant

(a) The monthly Pension Allowance then being received by an alternate payee, within the meaning of ERISA Section 206(d) and Code Section 414(p), under a QDRO who does not otherwise share in an increase by reason of Section 11.06, Section 11.07 or Section 11.08 above, and is not subject to the exception in the last sentence hereof, shall be increased by a PBA, not less than zero, on each July 1 beginning

- (1) as of the July 1 coincident with or next following the alternate payee's Annuity Starting Date if the QDRO is effective after the O&R Participant's Annuity Starting Date and the O&R Participant had previously received one or more PBAs under Section 11.06 above, or

(2) as of the first July 1, on or after July 1, 1993, of the year for which the “cumulative percentage change in the CPI-U” first exceeds 20%.

(b) The PBA shall be calculated by multiplying the percentage in Section 11.06(ii) above, determined using the alternate payee’s Annuity Starting Date if the QDRO is effective on or before the O&R Participant’s Annuity Starting Date and using the O&R Participant’s Annuity Starting Date if the QDRO is effective after the O&R Participant’s Annuity Starting Date, by the alternate payee’s gross monthly Pension Allowance as of the alternate payee’s Annuity Starting Date, or as of June 1, 1993 for an alternate payee whose Annuity Starting Date occurred prior to January 1, 1989, excluding any portion of such Pension Allowance which represents PBAs to the O&R Participant’s Pension Allowance pursuant to Section 11.06 above. This paragraph shall not apply if the QDRO states that the PBA shall not apply and further shall not apply in any event to any Pension Allowance paid with respect to a Vested O&R Participant whose employment terminated prior to January 1, 1993. For purposes of applying the provisions of Section 5.02(c)(3) and (4) which provide for the monthly Pension Allowance of a retired O&R Participant or vested O&R Participant to be increased after the death of the contingent annuitant, such increase, if made on a date other than a July 1, shall include the PBA which would have applied under paragraph (a) above if the retired O&R Participant or vested O&R Participant had been receiving the Pension Allowance as a single life annuity as of the immediately preceding July 1. A retired O&R Participant (including a O&R Participant who remains in service but has commenced his or her Allowance because of attainment of age 70-1/2) or a vested O&R Participant will be considered, for purposes of this Section only, to have multiple Annuity Starting Dates if the Pension Allowance as of the Annuity Starting Date is adjusted thereafter as a result of future Annual Compensation and Accredited Service. The initial Annuity Starting Date, which is the date as of which a Pension Allowance first begins to the retired or vested O&R Participant from the Plan, applies to the portion of the Pension Allowance attributable to

Annual Compensation and Accredited Service prior to such initial Annuity Starting Date. Thereafter, each subsequent date as of which an Pension Allowance is adjusted after the initial Annuity Starting Date by reason of Annual Compensation or Accredited Service thereafter shall be considered, for purposes of this Section only, as the Annuity Starting Date with respect to the portion of the Pension Allowance attributable to Annual Compensation and Accredited Service since the previous Annuity Starting Date.

(c) The terms specified below which are used in Sections 11.06, 11.07, 11.08 and 11.09 shall have the meanings set forth below, unless the context clearly dictates another meaning.

- (1) CPI-U means the annual average figure under the Consumer Price Index for All Urban Consumers, U.S. City Average of All Items (1982-1984=100), or its successor, as published by the United States Bureau of Labor Statistics.
- (2) Cumulative Percentage Change in the CPI-U for a year is calculated by dividing the difference between the CPI-U for the prior year and the CPI-U for the year prior to the year in which the applicable Annuity Starting Date occurred by the CPI-U for the year prior to the year in which the Annuity Starting Date occurred, and rounding to the nearest 100th of a percent (e.g., for purposes of determining the cumulative percentage change in the CPI-U for 1993 for a retired O&R Participant whose Annuity Starting Date occurred in 1990, subtract the CPI-U for 1989 from the CPI-U for 1992, then divide the result by the CPI-U for 1989 and round to the nearest 100th of a percent). Notwithstanding any provisions of Sections 11.06, 11.07, 11.08 and 11.09 to the contrary, in all cases when the Annuity Starting Date occurred before January 1, 1989, the cumulative percentage change in the CPI-U for a year shall be calculated by dividing the difference between the CPI-U for the prior year and the CPI-U for 1991 by the CPI-U for 1991, rounding to the nearest 100th of a percent, and adding 20%.

(3) Cumulative Maximum Percentage. For purposes of Section 11.06, Section 11.08 and, Section 11.07, if the O&R Participant had not previously received any PBA under Section 11.06, and Section 11.09, if the alternate payee's Annuity Starting Date is used to determine the PBA, cumulative maximum percentage is 3% for the first year in which a PBA is made and for each succeeding year is 3% plus 103% of the prior year's cumulative maximum percentage, rounded to the nearest 100th of a percent (e.g., 3% for the first year, 6.09% for the second year, 9.27% for the third year). For purposes of Section 11.06, if the O&R Participant had previously received a PBA under Section 11.06, and Section 11.09, if the Member's Annuity Starting Date is used to determine the PBA, the maximum for the first year is 3% plus 103% of the prior year's cumulative maximum percentage applicable to the Participant, rounded to the nearest 100th of a percent, and for each succeeding year is 3% plus 103% of the prior year's cumulative maximum percentage, rounded to the nearest 100th of a percent.

(d) Appendix L attached hereto contains sample illustrations which are intended solely to aid in the interpretation and application of the provisions of Sections 11.06, 11.07, 11.08 and 11.09.

Article XII

401(h) Account

12.01 Establishment

Effective January 1, 1986, a “401(h) Account” was established in the CECONY Management Plan and the CECONY Weekly Plan in order to fund post-retirement medical benefits to CECONY Management Participants and CECONY Weekly Participants who meet certain criteria (and the spouses/dependents of such CECONY Participants) and who retire under the terms of this Plan, pursuant to the Retiree Health Plan. The provisions of the Retiree Health Plan previously were set forth in the CECONY Management Plan and the CECONY Weekly Plan. Effective January 1, 2001, the provisions of the Retiree Health Plan are set forth in a separate document. CECONY Participants who are or were in any prior Plan Year “key employees” (as that term is defined in Code Section 416(i)), their spouses and dependents shall not be eligible for the payment of any Retiree Health Plan benefits from the 401(h) Account.

12.02 Terms and Conditions

Effective January 1, 2001, a “401(h) Account” is established under this Plan, and the Retiree Health Plan is maintained by CECONY to provide post-retirement medical, hospital, vision care, and prescription drug benefits to certain retired CECONY Management Participants, CECONY Weekly Participants and CEI Participants who retire from CECONY (and the spouses/dependents of such Participants).

12.03 Contributions

The 401(h) Account shall be funded by the contributions of CECONY, in its sole discretion, which shall be deposited with the Trustee. Any and all contributions made by CECONY to the 401(h) Account will be reasonable and ascertainable. Contributions to the 401(h) Account must not exceed, in the aggregate, 25% of the total annual contributions made to the Retirement Plan.

CECONY may also require that Participants make contributions to the Retiree Health Plan and CECONY shall determine whether such contributions shall be deposited in the 401(h) Account or any other funding vehicle which CECONY may sponsor to fund benefits provided by the Retiree Health Plan. All such contributions to the 401(h) Account may be commingled with Plan assets for investment and custody purposes, but all contributions to the 401(h) Account and earnings thereon, if any, together with all disbursements from the 401(h) Account, shall be recorded and accounted for in one or more separate accounts relating solely to the Retiree Health Plan. If CECONY makes a contribution to the trust fund which includes amounts allocable both to the Plan and to the 401(h) Account, CECONY shall clearly specify the portion of such contribution allocable to the Plan and the portion allocable to the 401(h) Account. In the event that a Participant's interest in the 401(h) Account is forfeited prior to termination of the Plan, an amount equal to the amount of the forfeiture shall be applied as soon as possible to reduce any contributions by CECONY to the 401(h) Account.

12.04 Use of Assets

Assets in this 401(h) Account shall be used solely for the purpose of providing retiree health benefits, in accordance with Section 12.06, for those individuals who are determined to be entitled thereto in accordance with the terms of the Retiree Health Plan and to pay any necessary or appropriate expenses attributable to the administration of the 401(h) Account. The benefits provided by the 401(h) Account shall be subordinate to the pension benefits provided by the Plan. No part of the corpus or income of the 401(h) Account shall be used for, or diverted to, any purposes other than the provision of health coverage at any time prior to the satisfaction of all liabilities for health coverage hereunder. Upon the satisfaction of all liabilities incurred pursuant to the Retiree Health Plan, any amount which may remain in the 401(h) Account shall be returned to CECONY by the Trustee.

12.05 Modification, Amendment, and Termination

CECONY reserves the right to modify, amend, or terminate the Retiree Health Plan at any time. The establishment and operation of the 401(h) Account does not obligate CECONY in any way to continue to maintain any health care plans of any nature or to provide post-retirement health care coverage of any kind. In the event that CECONY terminates health coverage for retirees, this Plan shall have no liability to provide further health coverage for current or future retirees, for purposes of determining the amount to be returned to CECONY under Section 12.04. No amendment, modification, or termination of the Retiree Health Plan, nor change in CECONY contributions thereunder, shall retroactively, adversely affect any Participant's benefit under the Retiree Health Plan.

12.06 Allocation of Responsibility for Payment

Benefits under the Retiree Health Plan are provided through the 401(h) Account, through other funding mechanisms, and through contributions by covered retirees and Surviving Spouses. The amount payable from the 401(h) Account shall be determined in accordance with the provisions of Appendix E, as in effect from time to time.

Article XIII

Return of Contributions to an O&R Participant

13.01 Vested O&R Participant

An O&R Participant who is entitled to a vested Pension Allowance, upon ceasing to be employed by the Company or an Affiliate for any cause other than death, Approved Leave of Absence, or retirement, may elect to receive in one sum within six months thereafter the amount of his or her Accumulated Contributions, if any, at the time he or she ceased to be so employed. If the present value of his or her Accumulated Contributions exceeds \$5,000 or beginning for distributions after March 28, 2005, \$1,000, the O&R Participant must consent and if married, his or her spouse must provide Spousal Consent to a distribution. The consent and Spousal Consent must apply to the form and the timing of the distribution.

13.02 An O&R Participant Not Vested

An O&R Participant who is not entitled to a Pension Allowance shall, upon ceasing to be employed by the Company or an Affiliate for any cause other than death, Approved Leave of Absence, or retirement under the Plan, be paid his or her Accumulated Contributions, if any, within six months after the date he or she ceases to be so employed. If the present value of his or her Accumulated Contributions exceeds \$5,000 or beginning for distributions after March 28, 2005, \$1,000, the O&R Participant must consent and if married, his or her spouse must provide Spousal Consent to a distribution. The consent and Spousal Consent must apply to the form and the timing of the distribution.

13.03 Death of O&R Participant

Upon receipt of proof, satisfactory to the Plan Administrator, of the death of an O&R Participant prior to his or her Annuity Starting Date, provided no other benefit is payable on his or her account, the amount of his or her Accumulated Contributions at the time of his or her death shall be payable in one sum to his or her designated beneficiary, if living, otherwise to such Participant's legal representatives.

13.04 Cessation of Pension Allowance

Upon the cessation of payments of the Pension Allowance or other benefit payable to or on account of an O&R Participant or the Surviving Spouse of an O&R Participant, the excess, if any, of an O&R Participant's Accumulated Contributions at retirement or prior to death over the total benefit payments made to him or her or on his or her account shall be paid in one sum to the O&R Participant's beneficiary, if living, otherwise to the legal representatives of the person last in receipt of such Pension Allowance or other benefit.

Article XIV

Domestic Partner Benefits

14.01 Domestic Partner Benefits: In General

(a) Effective January 1, 2008, Participants may elect one or both Pre-retirement Domestic Partner Survivor Benefit Coverage or Post-retirement Domestic Partner Survivor Benefit Coverage (in the aggregate, "Spousal Benefit Survivor Coverage).

(b) In order to elect Domestic Partner Survivor Benefit Coverage, the Participant and his or her Domestic Partner must register their domestic partnership on a form provided and approved by the Plan Administrator. The requirements are subject to change from time to time by the Plan Administrator. Changes will be applied prospectively.

14.02 Pre-Retirement Domestic Partner Survivor Annuity Coverage

(a) The Pre-retirement Domestic Partner Survivor Annuity is payable as a 50% survivor annuity to the Surviving Domestic Partner. The survivor annuity will equal 50% of what the Participant would have received had he or she retired rather than died on his or her date of death and began receiving his or her Pension Allowance on the first day of the month following his or her death. In determining what the Participant would have received had he or she retired rather than died, a reduction occurs to the Pension Allowance to take into account the Pre-retirement Domestic Partner Survivor Annuity coverage.

(b) This provision applies if the Participant elected a Pre-retirement Domestic Partner Survivor Annuity and had less than 75 points on the first day of the month immediately preceding the month in which he or she dies. If so, his or her Surviving Domestic Partner may elect, instead of the 50% survivor annuity, to take his or her Pre-retirement Domestic Partner Survivor Annuity in a lump sum payment.

(c) If the Participant elects a Pre-retirement Domestic Partner Survivor Annuity, his or her accrued Pension Allowance is reduced to pay for the survivor benefit coverage. If the Participant dies before his or her Pension Allowance commences, the reduction occurs at the time the Pension Allowance is paid to the Surviving Domestic Partner as a Pre-retirement Domestic Partner Survivor Annuity.

(d) If the Participant survives until the date his or her pension allowance commences, his or her Pension Allowance will be reduced to pay for the survivor benefit coverage.

(e) When making an election for the Pre-retirement Domestic Partner Survivor Annuity, the Participant and his or her Domestic Partner must consent to and acknowledge that the Participant's Pension Allowance will be reduced.

14.03 Post- retirement Domestic Partner Survivor Benefit Coverage

(a) A Participant may elect a Post-retirement Domestic Partner Survivor Benefit. The Post –retirement Domestic Partner Survivor Benefit requires a reduction to the Participant's Pension Allowance.

(b) The Post–retirement Domestic Partner Survivor Benefit is payable as a 50% joint and survivor annuity. The Domestic Partner is the contingent annuitant who, if the Participant predeceases the Domestic Partner, will receive a single life annuity payable monthly. The single life annuity is equal to 50% of what the Participant was receiving as of the date of his or her death.

(c) The Participant may elect an optional form of benefit for his or her Post–retirement Domestic Partner Survivor Benefit. She or he may elect a 12 year certain and life annuity, a 100% joint and survivor benefit without a pop-up, a 100% joint and survivor annuity with a pop-up, a 75% joint and survivor benefit without a pop-up and a 75% joint and survivor benefit with a pop-up. In each case, his or her Domestic Partner will be named as the annuitant.

(d) When making an election for the Post-retirement Domestic Partner Survivor Annuity, the Participant and his or her Domestic Partner must consent to and acknowledge that the Participant's Pension Allowance will be reduced.

14.04 Termination of Domestic Partnership

(a) The Participant will notify, in writing, the Plan Administrator within 60 days of the earliest of (a) the death of the Participant's Domestic Partner or (b) the date on which any of the criteria of a Domestic Partner relationship is no longer met. The effective date of the end of the Domestic Partner relationship is the earliest of: (a) the death of my Domestic Partner or (b) the date on which the Participant files a Statement of Disenrollment, Death or Termination of Domestic Partner with the Company's Plan Administrator or designated representative.

(b) Once a Participant elects a Pre-retirement Domestic Partner Survivor Annuity, it remains in effect until the Participant notifies the Plan Administrator of the death of his or her Domestic Partner or the termination of the relationship.

(c) If a Participant files a written notice of the death of his or her Domestic Partner or the termination of the relationship, she or he must wait 6 months following such notice to name another Domestic Partner. The 6 month waiting period is waived if the Participant provided notice of termination of the relationship and then wants to name the same person again as his or her Domestic Partner.

**THE
CONSOLIDATED
EDISON
RETIREMENT PLAN
Part II (a)**

Subject to the Following Amendments and Clarifications:

- Clarified on May 2, 2002;
- Amended December 13, 2001;
- Amended April 2003 In Accordance with IRS Issuance of Favorable Determination Letter;
- Amended August 2004 for 2004 Agreement Between Local Union 503 of the International Brotherhood of Electrical Workers, AFL-CIO and O&R;
- Amended August 2004 for O&R Management Employees Changes Concurrent with O&R Hourly Employees;
- Amended August 2004 for the 2004-2008 Collective Bargaining Agreement Between Consolidated Edison Company of New York, Inc and Local 1-2 of the Utility Workers Union of America, AFL-CIO;
- Amended July 2004 for Updated Factors for O&R Optional Forms;
 - Amended and Restated November 2004 for Miscellaneous Changes;
 - Amended September 2005 for the 2005-2009 Collective Bargaining Contract Between Consolidated Edison Company of New York, Inc. and Local Union No. 3 of the International Brotherhood of Electrical Workers, AFL-CIO;

-
- Amended November 2008 In Accordance with the September 23, 2008 IRS Favorable Determination Letter;
 - Amended December 2008 For Domestic Partner Benefits, Accelerated Vesting for Cash Balance and 75% QJSA Option;
 - Amended December 2008 for the 2008-2012 Collective Bargaining Contract Between Consolidated Edison Company of New York, Inc. and Local 1-2 of the Utility Workers Union of America, AFL-CIO; and
 - Amended December 2008 for a Special Pension Accrual for CECONY Management Employees.

Restated as of January 31, 2007 in Accordance with Revenue Procedure 2005-66 and Notice 2005-101. The Restatement Reflects Changes Under EGTRRA, With technical corrections made by the Job Creation and Worker Assistance Act of 2002 (JCWAA), the Pension Funding Equity Act of 2004 (PFEA), and the American Jobs Creation Act of 2004 (AJCA)

APPENDICES

TABLE OF CONTENT

| | <u>Name of Appendix</u> | <u>Page</u> |
|------------------|--|--------------|
| Appendix A | - Actuarial Factors | |
| Subappendix A –1 | Actuarial Factors for CECONY Participants | |
| Subappendix A –2 | Actuarial Factors for O&R Participants | |
| Subappendix A –3 | Actuarial Factors for CEI Participants | |
| Subappendix A -4 | Actuarial Factors for Domestic Partner Benefits | |
| Appendix B | - Employers | B-1 |
| Appendix C | - Provisions Applicable to O&R Participants Transferred to or Hired by CECONY or a CEI Affiliate | C-1 to C-4 |
| Appendix D | - Provisions Applicable to Participants Employed at Facilities Purchased From Western Massachusetts Electric Company | D-1 to D-2 |
| Appendix E | - Determination of Amounts Payable from 401(h) Account | E-1 to E-2 |
| Appendix F | Normal Retirement Benefit Formulas | F- |
| Appendix G | - Special Pension Adjustment | G |
| Appendix H | - Provisions Applicable to CECONY Participants at Fossil-Fueled Divested Operations | H-1 to H-2 |
| Appendix I | - Provisions Applicable to O&R Participants under O&R’s Pension Protection Program | I-1 to I-9 |
| Attachments to I | Summary of Pension Allowances to be Provided by O&R to Employees Affected By the Southern Energy Divestiture | I-10 to I-14 |

| | | |
|------------|--|-------------|
| Appendix J | - Provisions Applicable to Affected Indian Point (IP) Employees | J-1 to J-2 |
| | Name of Appendix | Page |
| Appendix K | - Provision Applicable to Voluntary Retirement Incentive – Support Organizations Program | K-1 to K-7 |
| Appendix L | - Sample Illustrations of O&R PBA | L-1 to L-3 |
| Appendix M | - Provisions Applicable to Participants Employed at the Lakewood Plant | M-1 |

APPENDIX A

Actuarial Factors

Sub appendix A –1 CECONY Participants

Subappendix A.1 Actuarial Factors Applicable to CECONY Participants

Tables A to G provide the actuarial factors that are applied for calculating and computing Pension Allowances for CECONY Management Participants and CECONY Weekly Participants, and, when applicable, to CECONY Weekly Employees –1.

Tables I to L provide the actuarial factors that are applied for calculating and computing Pension Allowances for CECONY Weekly Participants –1.

**Tables A-G Apply to
CECONY Management Participants, CECONY Weekly Participants
And, When Explicitly Indicated, CECONY Weekly Participants –1**

| Table | Table | Page |
|-------|---|--------------|
| A | Early Retirement Discount Factors: All CECONY Participants whether married or single other than CECONY Local 3 Employees –1 | A- 3 |
| B | Conversion from Single Life to Twelve Year Certain and Life Annuity Conversion Factors All single (unmarried) CECONY Participants and all married CECONY Weekly Participants –1 who choose to waive the spousal death benefit and elect a non spouse beneficiary | A- 5 |
| C | Conversion From 50% Joint & Survivor to Twelve Year Certain With 50% Joint & Survivor Not Applicable to CECONY Weekly Participants –1 | A-6 to A-15 |
| D | Early Retirement Factors – Excess Formula Applicable only to CECONY Management Participants | A-16 |
| E | Conversion From 50% Joint & Survivor to 100% Joint & Survivor Not Applicable to CECONY Weekly Participants –1 | A-17 to A-20 |
| F | Conversion From 50% Joint & Survivor to 100% Joint & Survivor With Pop-Up Not Applicable to CECONY Weekly Participants –1 | A-21 to A-24 |
| G | Factor for Level Income All CECONY Participants whose Distributions Begin Before January 1, 2005. | A-25 to A-28 |

**Tables I to L Apply to Only to
CECONY Weekly Participants –1**

- I Conversion From Single Life to Twelve Year Certain with 50% Joint & Survivor without Pop-Up
- J Conversion from Single Life to 100% Joint and Survivor without Pop-Up
- K Conversion from Single Life to 100% Joint and Survivor with Pop –Up
- L Conversion from Single Life to 50% Joint and Survivor without Pop-Up

Sub appendix A –2 O&R Participants

Subappendix A.2 Actuarial Factors Applicable to O&R Participants

Tables A to F provide the actuarial factors that are applied for calculating and computing Pension Allowances for O&R Management Participants and O&R Hourly Participants who begin the distribution of their Pension Allowance before July 1, 2004

Tables G to L provide the actuarial factors that are applied for calculating and computing Pension Allowances for O&R Management Participants and O&R Hourly Participants who begin their distribution of their Pension Allowance after July 1, 2004.

**Tables A to F apply to
O&R Participants who begin distribution on or before July 1, 2004**

| Table | Title | Page |
|--------------|--|--------------|
| A | Joint and 100% Survivor Option Factors without Pop-Up | A-29 to A-30 |
| B | Joint and 50% Survivor Option Factors without Pop-Up | A-31 to A-32 |
| C | Joint and 100% Survivor Option with Pop-Up Factors | A-33 to A-34 |
| D | Joint and 50% Survivor Option With Pop-Up Factors | A-35 to A-36 |
| E | Reduction Factors For Vested Participant Spouse’s Allowance Coverage | A-37 |
| F | Interest Rates and Mortality Tables | A-38 |

**Tables G to L apply to
O&R Participants who begin distribution on and after July 1, 2004**

| Table | Title | Page |
|--------------|--|--------------|
| G | Joint and 100% Survivor Option Factors without Pop-Up | A-29 to A-30 |
| H | Joint and 50% Survivor Option Factors without Pop-Up | A-31 to A-32 |
| I | Joint and 100% Survivor Option with Pop-Up Factors | A-33 to A-34 |
| J | Joint and 50% Survivor Option With Pop-Up Factors | A-35 to A-36 |
| K | Reduction Factors For Vested Participant Spouse's Allowance Coverage | A-37 |
| L | Interest Rates and Mortality Tables | A-38 |

Sub appendix A –3 CEI Participants

Subappendix A.3 Actuarial Factors Applicable to CEI Participants

Tables A to E provide the actuarial factors that are applied for calculating and computing Pension Allowances for CEI Participants.

| Table | Title | Page |
|--------------|---|--------------|
| A | Twelve Year Certain and Life Annuity Conversion Factors | A-89 |
| B | 100% Joint and Survivor Annuity, without Pop-Up, Conversion Factors | A-90 to A-95 |
| C | 100% Joint and Survivor Annuity with Pop-Up Conversion Factors | A-96 – A-91 |
| D | 50% Joint and Survivor Annuity without Pop-Up Conversion Factors | A-92 –A-108 |

Sub appendix A –4 Domestic Partner Benefits

Subappendix A.4 Actuarial Factors Applicable to Domestic Partner Benefits

This subappendix applies to Domestic Partner benefits including a pre –retirement domestic partner survivor annuity and a post-retirement domestic partner survivor annuity benefit.

Sub appendix A.1

Table A –

Early Retirement Discount Factors

To be applied to a CECONY Participant with 75 points

**Applied To The Participant’s Accrued Pension For Retirements Prior To
Attainment Of A CECONY Participant’s Sixtieth Birthday And The Actual Date Of
Retirement Table Does Not Apply to “55 + 30”Participant; or “59 + 30”CECONY Local 3 Employee –1
Participant**

(Also Applied In Calculation Of Surviving Spouse Benefit)

| <u>Months Prior age 60</u> | <u>Age</u> | <u>Discount Factor</u> |
|------------------------------------|------------|----------------------------|
| 1 | | 0.99875 |
| 2 | | 0.99750 |
| 3 | | 0.99625 |
| 4 | | 0.99500 |
| 5 | | 0.99375 |
| 6 | | 0.99250 |
| 7 | | 0.99125 |
| 8 | | 0.99000 |
| 9 | | 0.98875 |
| 10 | | 0.98750 |
| 11 | | 0.98625 |
| 12 | (59) | 0.98500 |
| 13 | | 0.98375 |
| 14 | | 0.98250 |
| 15 | | 0.98125 |
| 16 | | 0.98000 |
| 17 | | 0.97875 |
| 18 | | 0.97750 |
| 19 | | 0.97625 |
| 20 | | 0.97500 |
| 21 | | 0.97375 |
| 22 | | 0.97250 |
| 23 | | 0.97125 |
| 24 | (58) | 0.97000 |
| 25 | | 0.96875 |
| 26 | | 0.96750 |
| 27 | | 0.96625 |
| 28 | | 0.96500 |
| 29 | | 0.96375 |
| 30 | | 0.96250 |
| 31 | | 0.96125 |
| 32 | | 0.96000 |
| 33 | | 0.95875 |
| 34 | | 0.95750 |
| 35 | | 0.95625 |
| 36 | (57) | 0.95500 |
| 37 | | 0.95375 |
| 38 | | 0.95250 |
| 39 | | 0.95125 |
| 40 | | 0.95000 |
| 41 | | 0.94875 |
| 42 | | 0.94750 |
| 43 | | 0.94625 |
| 44 | | 0.94500 |
| 45 | | 0.94375 |
| 46 | | 0.94250 |
| 47 | | 0.94125 |
| 48 | (56) | 0.94000 |
| 49 | | 0.93875 |
| 50 | | 0.93750 |
| 51 | | 0.93625 |
| 52 | | 0.93500 |
| 53 | | 0.93375 |
| 54 | | 0.93250 |
| 55 | | 0.93125 |
| 56 | | 0.93000 |
| 57 | | 0.92875 |
| 58 | | 0.92750 |
| 59 | | 0.92625 |
| 60 | (55) | 0.92500 |
| 61 | | 0.57700 |

| | | |
|-----|------|---------|
| 62 | | 0.57400 |
| 63 | | 0.57100 |
| 64 | | 0.56800 |
| 65 | | 0.56500 |
| 66 | | 0.56200 |
| 67 | | 0.55900 |
| 68 | | 0.55600 |
| 69 | | 0.55300 |
| 70 | | 0.55000 |
| 71 | | 0.54700 |
| 72 | (54) | 0.54400 |
| 73 | | 0.54100 |
| 74 | | 0.53800 |
| 75 | | 0.53500 |
| 76 | | 0.53200 |
| 77 | | 0.52900 |
| 78 | | 0.52600 |
| 79 | | 0.52300 |
| 80 | | 0.52000 |
| 81 | | 0.51700 |
| 82 | | 0.51400 |
| 83 | | 0.51100 |
| 84 | (53) | 0.50800 |
| 85 | | 0.50500 |
| 86 | | 0.50200 |
| 87 | | 0.49900 |
| 88 | | 0.49600 |
| 89 | | 0.49300 |
| 90 | | 0.49000 |
| 91 | | 0.48700 |
| 92 | | 0.48400 |
| 93 | | 0.48100 |
| 94 | | 0.47800 |
| 95 | | 0.47500 |
| 96 | (52) | 0.47200 |
| 97 | | 0.46900 |
| 98 | | 0.46600 |
| 99 | | 0.46300 |
| 100 | | 0.46000 |
| 101 | | 0.45700 |
| 102 | | 0.45400 |
| 103 | | 0.45100 |
| 104 | | 0.44800 |
| 105 | | 0.44500 |
| 106 | | 0.44200 |
| 107 | | 0.43900 |
| 108 | (51) | 0.43600 |
| 109 | | 0.43400 |
| 110 | | 0.43200 |
| 111 | | 0.43000 |
| 112 | | 0.42800 |
| 113 | | 0.42600 |
| 114 | | 0.42400 |
| 115 | | 0.42200 |
| 116 | | 0.42000 |
| 117 | | 0.41800 |
| 118 | | 0.41600 |
| 119 | | 0.41400 |
| 120 | (50) | 0.41200 |
| 121 | | 0.41000 |
| 122 | | 0.40800 |
| 123 | | 0.40600 |
| 124 | | 0.40400 |
| 125 | | 0.40200 |
| 126 | | 0.40000 |
| 127 | | 0.39800 |
| 128 | | 0.39600 |
| 129 | | 0.39400 |
| 130 | | 0.39200 |
| 131 | | 0.39000 |
| 132 | (49) | 0.38800 |
| 133 | | 0.38600 |
| 134 | | 0.38400 |
| 135 | | 0.38200 |
| 136 | | 0.38000 |
| 137 | | 0.37800 |

| | | |
|-----|------|---------|
| 138 | | 0.37600 |
| 139 | | 0.37400 |
| 140 | | 0.37200 |
| 141 | | 0.37000 |
| 142 | | 0.36800 |
| 143 | | 0.36600 |
| 144 | (48) | 0.36400 |
| 145 | | 0.36200 |
| 146 | | 0.36000 |
| 147 | | 0.35800 |
| 148 | | 0.35600 |
| 149 | | 0.35400 |
| 150 | | 0.35200 |
| 151 | | 0.35000 |
| 152 | | 0.34800 |
| 153 | | 0.34600 |
| 154 | | 0.34400 |
| 155 | | 0.34200 |
| 156 | (47) | 0.34000 |
| 157 | | 0.33800 |
| 158 | | 0.33600 |
| 159 | | 0.33400 |
| 160 | | 0.33200 |
| 161 | | 0.33000 |
| 162 | | 0.32800 |
| 163 | | 0.32600 |
| 164 | | 0.32400 |
| 165 | | 0.32200 |
| 166 | | 0.32000 |
| 167 | | 0.31800 |
| 168 | (46) | 0.31600 |
| 169 | | 0.31400 |
| 170 | | 0.31200 |
| 171 | | 0.31000 |
| 172 | | 0.30800 |
| 173 | | 0.30600 |
| 174 | | 0.30400 |
| 175 | | 0.30200 |
| 176 | | 0.30000 |
| 177 | | 0.29800 |
| 178 | | 0.29600 |
| 179 | | 0.29400 |
| 180 | (45) | 0.29200 |

Exact ages shown in parenthesis

Sub appendix A. 1

TABLE B –

Conversion from Single Life to Twelve Year Certain
And Life Annuity Conversion Factors

Applies to all single CECONY Participants and
All married CECONY Weekly Participants – 1 who choose this option

| <u>Age</u> | <u>Factor</u> |
|------------|---------------|
| 45 | 0.9948 |
| 46 | 0.9942 |
| 47 | 0.9935 |
| 48 | 0.9927 |
| 49 | 0.9919 |
| 50 | 0.9911 |
| 51 | 0.9901 |
| 52 | 0.9891 |
| 53 | 0.9880 |
| 54 | 0.9868 |
| 55 | 0.9854 |
| 56 | 0.9838 |
| 57 | 0.9820 |
| 58 | 0.9800 |
| 59 | 0.9776 |
| 60 | 0.9748 |
| 61 | 0.9716 |
| 62 | 0.9679 |
| 63 | 0.9637 |
| 64 | 0.9589 |
| 65 | 0.9535 |
| 66 | 0.9474 |
| 67 | 0.9405 |
| 68 | 0.9329 |
| 69 | 0.9243 |
| 70 | 0.9148 |
| 71 | 0.9042 |
| 72 | 0.8925 |
| 73 | 0.8796 |
| 74 | 0.8654 |
| 75 | 0.8499 |

Basis: GATT GAM(1983 GAM with Margins Weighted 50%
male and 50% female) 7.50%

Effective Date: January 1, 1995

TABLE C

Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

| Beneficiary's Age At Pensioner's Retirement | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | Beneficiary's Age At Pensioner's Retirement | | | | | | | | | | | | | | |
|---|------------------------------------|----|----|----|----|----|----|----|----|----|----|----|------|------|------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | | 35 | | | | | | | | | | | | | |
| 20 | * | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 20 | | | | | | | | | | | | | |
| 21 | | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 21 | | | | | | | | | | | | | |
| 22 | | | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 22 | | | | | | | | | | | | | |
| 23 | | | | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 23 | | | | | | | | | | | | | |
| 24 | | | | | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 24 | | | | | | | | | | | | | |
| 25 | | | | | | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 25 | | | | | | | | | | | | | |
| 26 | | | | | | | * | * | * | * | * | * | .999 | .999 | .999 | .999 | 26 | | | | | | | | | | | | | |
| 27 | | | | | | | | * | * | * | * | * | .999 | .999 | .999 | .999 | 27 | | | | | | | | | | | | | |
| 28 | | | | | | | | | * | * | * | * | .999 | .999 | .999 | .999 | 28 | | | | | | | | | | | | | |
| 29 | | | | | | | | | | * | * | * | .999 | .999 | .999 | .999 | 29 | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | * | * | .999 | .999 | .999 | .999 | 30 | | | | | | | | | | | | | |
| 31 | | | | | | | | | | | | * | .999 | .999 | .999 | .999 | 31 | | | | | | | | | | | | | |
| 32 | | | | | | | | | | | | | .999 | .999 | .999 | .999 | 32 | | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | .999 | .999 | .999 | 33 | | | | | | | | | | | | | |
| 34 | | | | | | | | | | | | | | | .999 | .999 | 34 | | | | | | | | | | | | | |
| 35 | | | | | | | | | | | | | | | | .999 | 35 | | | | | | | | | | | | | |
| 36 | | | | | | | | | | | | | | | | | .999 | 36 | | | | | | | | | | | | |
| 37 | | | | | | | | | | | | | | | | | | .999 | 37 | | | | | | | | | | | |
| 38 | | | | | | | | | | | | | | | | | | | .999 | 38 | | | | | | | | | | |
| 39 | | | | | | | | | | | | | | | | | | | | .999 | 39 | | | | | | | | | |
| 40 | | | | | | | | | | | | | | | | | | | | | .999 | 40 | | | | | | | | |
| 41 | | | | | | | | | | | | | | | | | | | | | | .999 | 41 | | | | | | | |
| 42 | | | | | | | | | | | | | | | | | | | | | | | .999 | 42 | | | | | | |
| 43 | | | | | | | | | | | | | | | | | | | | | | | | .999 | 43 | | | | | |
| 44 | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 44 | | | | |
| 45 | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 45 | | | |
| 46 | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 46 | | |
| 47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 47 | |
| 48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 48 |
| 49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 49 |
| 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 50 |
| 51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 51 |
| 52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 52 |
| 53 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 53 |
| 54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .999 | 54 |
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | | | | | | | | | | | | | | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

Sub appendix A. 1

TABLE C

Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

| Beneficiary's Age At Pensioner's Retirement | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | | Beneficiary's Age At Pensioner's Retirement |
|--|------------------------------------|----|----|----|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | |
| 55 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 55 |
| 56 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 56 |
| 57 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 57 |
| 58 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 58 |
| 59 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 59 |
| 60 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 60 |
| 61 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 61 |
| 62 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 62 |
| 63 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 63 |
| 64 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 64 |
| 65 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 65 |
| 66 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 66 |
| 67 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 67 |
| 68 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 68 |
| 69 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 69 |
| 70 | * | * | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | 70 |
| 71 | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 71 |
| 72 | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 72 |
| 73 | * | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 73 |
| 75 | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 75 |
| 76 | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 76 |
| 77 | * | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 77 |
| 78 | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 78 |
| 79 | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 79 |
| 80 | * | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 80 |
| 81 | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 81 |
| 82 | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 82 |
| 83 | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 83 |
| 84 | * | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 84 |
| 85 | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 85 |
| 86 | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 86 |
| 87 | * | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 87 |
| 88 | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 88 |
| 89 | * | * | * | * | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | 89 |
| | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%

PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

Sub appendix A. 1

TABLE C –

Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor
CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|----|
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | | 50 |
| 20 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 20 |
| 21 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 21 |
| 22 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 22 |
| 23 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 23 |
| 24 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 24 |
| 25 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 25 |
| 26 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 26 |
| 27 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 27 |
| 28 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 28 |
| 29 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 29 |
| 30 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 30 |
| 31 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 31 |
| 32 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 32 |
| 33 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 33 |
| 34 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 34 |
| 35 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 35 |
| 36 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 36 |
| 37 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 37 |
| 38 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 38 |
| 39 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 39 |
| 40 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 40 |
| 41 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 12 |
| 42 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 42 |
| 43 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 43 |
| 44 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 44 |
| 45 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 45 |
| 46 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 46 |
| 47 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 47 |
| 48 | .999 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | 48 |
| 49 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | 49 |
| 50 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | 50 |
| 51 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | 51 |
| 52 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 52 |
| 53 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 53 |
| 54 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 54 |
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

TABLE C –

**Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor
CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1**

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | |
| 55 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 55 |
| 56 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 56 |
| 57 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 57 |
| 58 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | 58 |
| 60 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | 60 |
| 61 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | 61 |
| 62 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | 62 |
| 63 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | 63 |
| 64 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | 64 |
| 65 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | 65 |
| 66 | .999 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | .995 | 66 |
| 67 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | .995 | 67 |
| 68 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | .995 | 68 |
| 69 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .996 | .995 | 69 |
| 70 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | 70 |
| 71 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | 71 |
| 72 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | 72 |
| 73 | .999 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | 73 |
| 74 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | 74 |
| 75 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .995 | .995 | .994 | 75 |
| 76 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .995 | .995 | .994 | 76 |
| 77 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .997 | .996 | .995 | .995 | .994 | 77 |
| 78 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .997 | .996 | .995 | .995 | .994 | 78 |
| 79 | .999 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | .995 | .995 | .994 | 79 |
| 80 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .994 | 80 |
| 81 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .994 | 81 |
| 82 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .994 | 82 |
| 83 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .993 | 83 |
| 84 | .999 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .993 | 84 |
| 85 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .996 | .995 | .994 | .994 | .993 | 85 |
| 86 | .999 | .999 | .998 | .998 | .998 | .998 | .998 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .994 | .993 | 86 |
| 87 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .994 | .993 | 87 |
| 88 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .993 | .993 | 88 |
| 89 | .999 | .999 | .998 | .998 | .998 | .998 | .997 | .997 | .997 | .996 | .996 | .995 | .995 | .994 | .993 | .993 | 89 |
| | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

**TABLE C –
Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor
CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1**

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|----|
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | | 65 |
| 20 | .996 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .983 | .980 | 20 |
| 21 | .996 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .983 | .980 | 21 |
| 22 | .996 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 22 |
| 23 | .996 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 23 |
| 24 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 24 |
| 25 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 25 |
| 26 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 26 |
| 27 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 27 |
| 28 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 28 |
| 29 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | 29 |
| 30 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 30 |
| 31 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 31 |
| 32 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 32 |
| 33 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 33 |
| 34 | .996 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 34 |
| 35 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 35 |
| 36 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 36 |
| 37 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 37 |
| 38 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 38 |
| 39 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 39 |
| 40 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 40 |
| 41 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 12 |
| 42 | .996 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | 42 |
| 43 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .986 | .984 | .982 | .979 | 43 |
| 44 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .984 | .982 | .979 | 44 |
| 45 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .984 | .981 | .979 | 45 |
| 46 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .984 | .981 | .979 | 46 |
| 47 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .983 | .981 | .979 | 47 |
| 48 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .983 | .981 | .979 | 48 |
| 49 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .991 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | 49 |
| 50 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | 50 |
| 51 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | 51 |
| 52 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | 52 |
| 53 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .978 | 53 |
| 54 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .978 | 54 |
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

**TABLE C-
Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor**

**CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1**

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | |
| 55 | .996 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .978 | 55 |
| 56 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .980 | .978 | 56 |
| 57 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | .978 | 57 |
| 58 | .996 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | .978 | 58 |
| 59 | .995 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | .977 | 59 |
| 60 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | .977 | 60 |
| 61 | .995 | .995 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | .977 | 61 |
| 62 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .986 | .984 | .982 | .979 | .977 | 62 |
| 63 | .995 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .984 | .981 | .979 | .976 | 63 |
| 64 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .991 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | .976 | 64 |
| 65 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .978 | .976 | 65 |
| 66 | .995 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .978 | .975 | 66 |
| 67 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .980 | .978 | .975 | 67 |
| 68 | .995 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | .978 | .975 | 68 |
| 70 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .979 | .977 | .974 | 70 |
| 71 | .995 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .988 | .987 | .985 | .984 | .981 | .979 | .976 | .973 | 71 |
| 72 | .995 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | .976 | .973 | 72 |
| 73 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .978 | .975 | .972 | 73 |
| 74 | .995 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .980 | .978 | .975 | .972 | 74 |
| 75 | .994 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | .977 | .974 | .971 | 75 |
| 76 | .994 | .994 | .993 | .992 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .979 | .977 | .974 | .970 | 76 |
| 77 | .994 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .984 | .981 | .979 | .976 | .973 | .970 | 77 |
| 78 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | .976 | .973 | .969 | 78 |
| 79 | .994 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .978 | .975 | .972 | .968 | 79 |
| 80 | .994 | .993 | .992 | .992 | .991 | .990 | .989 | .988 | .986 | .984 | .982 | .980 | .978 | .975 | .971 | .968 | 80 |
| 81 | .994 | .993 | .992 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | .977 | .974 | .971 | .967 | 81 |
| 82 | .994 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .984 | .982 | .979 | .977 | .974 | .970 | .966 | 82 |
| 83 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | .976 | .973 | .970 | .966 | 83 |
| 84 | .993 | .993 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .979 | .976 | .973 | .969 | .965 | 84 |
| 85 | .993 | .992 | .992 | .991 | .990 | .989 | .988 | .986 | .985 | .983 | .981 | .978 | .975 | .972 | .968 | .964 | 85 |
| 86 | .993 | .992 | .992 | .991 | .990 | .989 | .987 | .986 | .984 | .982 | .980 | .978 | .975 | .972 | .968 | .964 | 86 |
| 87 | .993 | .992 | .991 | .990 | .990 | .988 | .987 | .986 | .984 | .982 | .980 | .977 | .974 | .971 | .967 | .963 | 87 |
| 88 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .984 | .982 | .980 | .977 | .974 | .970 | .967 | .962 | 88 |
| 89 | .993 | .992 | .991 | .990 | .989 | .988 | .987 | .985 | .983 | .981 | .979 | .977 | .973 | .970 | .966 | .962 | 89 |
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

**TABLE C –
Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor**

**CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1**

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | |
| 20 | .980 | .978 | .975 | .972 | .969 | .966 | .962 | .958 | .953 | .948 | .942 | .937 | .931 | .924 | .918 | .911 | 20 |
| 21 | .980 | .978 | .975 | .972 | .969 | .966 | .962 | .958 | .953 | .948 | .942 | .937 | .931 | .924 | .917 | .911 | 21 |
| 22 | .980 | .978 | .975 | .972 | .969 | .966 | .962 | .958 | .953 | .948 | .942 | .937 | .930 | .924 | .917 | .911 | 22 |
| 23 | .980 | .978 | .975 | .972 | .969 | .966 | .962 | .957 | .953 | .948 | .942 | .937 | .930 | .924 | .917 | .910 | 23 |
| 24 | .980 | .978 | .975 | .972 | .969 | .966 | .962 | .957 | .953 | .948 | .942 | .936 | .930 | .924 | .917 | .910 | 24 |
| 25 | .980 | .978 | .975 | .972 | .969 | .966 | .962 | .957 | .953 | .948 | .942 | .936 | .930 | .924 | .917 | .910 | 25 |
| 26 | .980 | .978 | .975 | .972 | .969 | .965 | .962 | .957 | .953 | .948 | .942 | .936 | .930 | .924 | .917 | .910 | 26 |
| 27 | .980 | .978 | .975 | .972 | .969 | .965 | .962 | .957 | .953 | .947 | .942 | .936 | .930 | .923 | .917 | .910 | 27 |
| 28 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .942 | .936 | .930 | .923 | .917 | .910 | 28 |
| 29 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .942 | .936 | .930 | .923 | .917 | .910 | 29 |
| 30 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .942 | .936 | .930 | .923 | .916 | .910 | 30 |
| 31 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .942 | .936 | .930 | .923 | .916 | .909 | 31 |
| 32 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .941 | .936 | .929 | .923 | .916 | .909 | 32 |
| 33 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .941 | .935 | .929 | .923 | .916 | .909 | 33 |
| 34 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .941 | .935 | .929 | .923 | .916 | .909 | 34 |
| 35 | .980 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .941 | .935 | .929 | .922 | .916 | .908 | 35 |
| 36 | .980 | .977 | .975 | .972 | .968 | .965 | .961 | .956 | .952 | .947 | .941 | .935 | .929 | .922 | .915 | .908 | 36 |
| 37 | .980 | .977 | .975 | .972 | .968 | .965 | .961 | .956 | .952 | .946 | .941 | .935 | .928 | .922 | .915 | .908 | 37 |
| 38 | .980 | .977 | .975 | .972 | .968 | .965 | .961 | .956 | .951 | .946 | .941 | .935 | .928 | .922 | .915 | .908 | 38 |
| 39 | .980 | .977 | .975 | .972 | .968 | .965 | .961 | .956 | .951 | .946 | .940 | .934 | .928 | .921 | .914 | .907 | 39 |
| 40 | .980 | .977 | .974 | .971 | .968 | .964 | .960 | .956 | .951 | .946 | .940 | .934 | .928 | .921 | .914 | .907 | 40 |
| 41 | .980 | .977 | .974 | .971 | .968 | .964 | .960 | .956 | .951 | .946 | .940 | .934 | .927 | .921 | .914 | .907 | 12 |
| 42 | .980 | .977 | .974 | .971 | .968 | .964 | .960 | .956 | .951 | .945 | .940 | .934 | .927 | .920 | .913 | .906 | 42 |
| 43 | .979 | .977 | .974 | .971 | .968 | .964 | .960 | .955 | .951 | .945 | .939 | .933 | .927 | .920 | .913 | .906 | 43 |
| 44 | .979 | .977 | .974 | .971 | .968 | .964 | .960 | .955 | .950 | .945 | .939 | .933 | .927 | .920 | .913 | .905 | 44 |
| 45 | .979 | .977 | .974 | .971 | .967 | .964 | .960 | .955 | .950 | .945 | .939 | .933 | .926 | .919 | .912 | .905 | 45 |
| 46 | .979 | .977 | .974 | .971 | .967 | .963 | .959 | .955 | .950 | .944 | .939 | .932 | .926 | .919 | .912 | .904 | 46 |
| 47 | .979 | .977 | .974 | .971 | .967 | .963 | .959 | .955 | .950 | .944 | .938 | .932 | .925 | .918 | .911 | .904 | 47 |
| 48 | .979 | .976 | .974 | .970 | .967 | .963 | .959 | .954 | .949 | .944 | .938 | .932 | .925 | .918 | .911 | .903 | 48 |
| 49 | .979 | .976 | .973 | .970 | .967 | .963 | .959 | .954 | .949 | .943 | .937 | .931 | .924 | .917 | .910 | .903 | 49 |
| 50 | .979 | .976 | .973 | .970 | .967 | .963 | .958 | .954 | .949 | .943 | .937 | .931 | .924 | .917 | .910 | .902 | 50 |
| 51 | .979 | .976 | .973 | .970 | .966 | .962 | .958 | .953 | .948 | .943 | .937 | .930 | .923 | .916 | .909 | .901 | 51 |
| 52 | .979 | .976 | .973 | .970 | .966 | .962 | .958 | .953 | .948 | .942 | .936 | .930 | .923 | .916 | .908 | .901 | 52 |
| 53 | .978 | .976 | .973 | .970 | .966 | .962 | .958 | .953 | .948 | .942 | .936 | .929 | .922 | .915 | .908 | .900 | 53 |
| 54 | .978 | .976 | .973 | .969 | .966 | .962 | .957 | .952 | .947 | .941 | .935 | .929 | .922 | .914 | .907 | .899 | 54 |
| | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

TABLE C –

Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | |
| 55 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .947 | .941 | .935 | .928 | .921 | .914 | .906 | .898 | 55 |
| 56 | .978 | .975 | .972 | .969 | .965 | .961 | .957 | .952 | .946 | .940 | .934 | .927 | .920 | .913 | .905 | .897 | 56 |
| 57 | .978 | .975 | .972 | .969 | .965 | .961 | .956 | .951 | .946 | .940 | .933 | .927 | .919 | .912 | .904 | .896 | 57 |
| 58 | .978 | .975 | .972 | .968 | .965 | .960 | .956 | .951 | .945 | .939 | .933 | .926 | .919 | .911 | .903 | .895 | 58 |
| 59 | .977 | .975 | .971 | .968 | .964 | .960 | .955 | .950 | .945 | .939 | .932 | .925 | .918 | .910 | .902 | .894 | 59 |
| 60 | .977 | .974 | .971 | .968 | .964 | .959 | .955 | .950 | .944 | .938 | .931 | .924 | .917 | .909 | .901 | .892 | 60 |
| 61 | .977 | .974 | .971 | .967 | .963 | .959 | .954 | .949 | .943 | .937 | .930 | .923 | .916 | .908 | .899 | .891 | 61 |
| 62 | .977 | .974 | .970 | .967 | .963 | .959 | .954 | .948 | .943 | .936 | .929 | .922 | .914 | .906 | .898 | .889 | 62 |
| 63 | .976 | .973 | .970 | .966 | .962 | .958 | .953 | .948 | .942 | .935 | .928 | .921 | .913 | .905 | .896 | .888 | 63 |
| 64 | .976 | .973 | .970 | .966 | .962 | .957 | .952 | .947 | .941 | .934 | .927 | .920 | .912 | .903 | .895 | .886 | 64 |
| 65 | .976 | .973 | .969 | .966 | .961 | .957 | .952 | .946 | .940 | .933 | .926 | .918 | .910 | .902 | .893 | .884 | 65 |
| 66 | .975 | .972 | .969 | .965 | .961 | .956 | .951 | .945 | .939 | .933 | .925 | .917 | .909 | .900 | .891 | .882 | 66 |
| 67 | .975 | .972 | .968 | .964 | .960 | .956 | .950 | .944 | .938 | .931 | .923 | .915 | .907 | .898 | .889 | .879 | 67 |
| 68 | .975 | .971 | .968 | .964 | .959 | .956 | .949 | .943 | .937 | .930 | .922 | .914 | .906 | .896 | .887 | .877 | 68 |
| 69 | .974 | .971 | .967 | .963 | .959 | .954 | .948 | .942 | .935 | .928 | .920 | .912 | .903 | .894 | .884 | .874 | 69 |
| 70 | .974 | .970 | .967 | .962 | .958 | .953 | .947 | .941 | .934 | .927 | .919 | .910 | .901 | .892 | .882 | .872 | 70 |
| 71 | .973 | .970 | .966 | .962 | .957 | .952 | .946 | .940 | .933 | .925 | .917 | .908 | .899 | .889 | .879 | .869 | 71 |
| 72 | .973 | .969 | .965 | .952 | .956 | .951 | .945 | .939 | .931 | .924 | .915 | .906 | .897 | .887 | .876 | .866 | 72 |
| 73 | .972 | .969 | .965 | .960 | .955 | .950 | .944 | .937 | .930 | .922 | .913 | .904 | .894 | .884 | .873 | .863 | 73 |
| 74 | .972 | .968 | .964 | .959 | .954 | .949 | .943 | .936 | .928 | .920 | .911 | .902 | .892 | .881 | .870 | .859 | 74 |
| 75 | .971 | .967 | .963 | .958 | .953 | .948 | .941 | .934 | .927 | .918 | .909 | .899 | .889 | .878 | .867 | .856 | 75 |
| 76 | .970 | .967 | .962 | .958 | .952 | .946 | .940 | .933 | .925 | .916 | .907 | .897 | .886 | .875 | .864 | .852 | 76 |
| 77 | .970 | .966 | .961 | .957 | .951 | .945 | .938 | .931 | .923 | .916 | .905 | .894 | .884 | .872 | .860 | .848 | 77 |
| 78 | .969 | .965 | .961 | .956 | .950 | .944 | .941 | .930 | .921 | .912 | .902 | .892 | .881 | .872 | .857 | .844 | 78 |
| 79 | .969 | .964 | .960 | .955 | .949 | .943 | .940 | .928 | .919 | .910 | .900 | .889 | .878 | .866 | .853 | .841 | 79 |
| 80 | .968 | .964 | .959 | .954 | .948 | .941 | .934 | .926 | .918 | .908 | .898 | .887 | .875 | .863 | .850 | .837 | 80 |
| 81 | .967 | .963 | .958 | .953 | .947 | .940 | .933 | .925 | .916 | .906 | .895 | .884 | .872 | .860 | .846 | .833 | 81 |
| 82 | .966 | .962 | .957 | .952 | .948 | .939 | .931 | .923 | .914 | .904 | .893 | .882 | .869 | .856 | .843 | .829 | 82 |
| 83 | .966 | .961 | .956 | .951 | .944 | .937 | .930 | .921 | .912 | .902 | .891 | .879 | .866 | .853 | .839 | .825 | 83 |
| 84 | .965 | .960 | .955 | .950 | .943 | .936 | .928 | .920 | .910 | .900 | .888 | .876 | .863 | .850 | .836 | .821 | 84 |
| 85 | .964 | .960 | .954 | .949 | .942 | .935 | .927 | .918 | .908 | .898 | .886 | .874 | .861 | .847 | .832 | .817 | 85 |
| 86 | .964 | .959 | .954 | .948 | .941 | .934 | .925 | .916 | .906 | .896 | .884 | .871 | .858 | .843 | .829 | .813 | 86 |
| 87 | .963 | .958 | .953 | .947 | .940 | .932 | .924 | .915 | .905 | .894 | .881 | .869 | .855 | .840 | .825 | .810 | 87 |
| 88 | .962 | .957 | .952 | .946 | .939 | .931 | .923 | .913 | .903 | .891 | .879 | .866 | .852 | .837 | .822 | .806 | 88 |
| 89 | .962 | .957 | .951 | .945 | .938 | .930 | .921 | .912 | .901 | .889 | .877 | .863 | .849 | .834 | .818 | .802 | 89 |
| | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

**TABLE C –
Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor**

**CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1**

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | |
| 20 | .911 | .904 | .897 | .889 | .882 | .874 | .866 | .859 | .850 | .842 | .834 | .826 | .818 | .809 | .801 | .793 | 20 |
| 21 | .911 | .904 | .896 | .889 | .882 | .874 | .866 | .858 | .850 | .842 | .834 | .826 | .817 | .809 | .801 | .793 | 21 |
| 22 | .911 | .904 | .896 | .889 | .882 | .874 | .866 | .858 | .850 | .842 | .834 | .825 | .817 | .809 | .801 | .793 | 22 |
| 23 | .910 | .903 | .896 | .889 | .881 | .874 | .866 | .858 | .850 | .842 | .834 | .825 | .817 | .809 | .801 | .792 | 23 |
| 24 | .910 | .903 | .896 | .889 | .881 | .874 | .866 | .858 | .850 | .842 | .833 | .825 | .817 | .809 | .800 | .792 | 24 |
| 25 | .910 | .903 | .896 | .889 | .881 | .873 | .866 | .858 | .850 | .841 | .833 | .825 | .817 | .808 | .800 | .792 | 25 |
| 26 | .910 | .903 | .896 | .889 | .881 | .873 | .865 | .857 | .849 | .841 | .833 | .825 | .816 | .808 | .800 | .792 | 26 |
| 27 | .910 | .903 | .896 | .888 | .881 | .873 | .865 | .857 | .849 | .841 | .833 | .824 | .816 | .808 | .799 | .791 | 27 |
| 28 | .910 | .903 | .895 | .888 | .881 | .873 | .865 | .857 | .849 | .841 | .832 | .824 | .816 | .807 | .799 | .791 | 28 |
| 29 | .910 | .903 | .895 | .888 | .880 | .873 | .865 | .857 | .849 | .840 | .832 | .824 | .815 | .807 | .799 | .791 | 29 |
| 30 | .910 | .902 | .895 | .888 | .880 | .872 | .865 | .857 | .848 | .840 | .832 | .823 | .815 | .807 | .798 | .790 | 30 |
| 31 | .909 | .902 | .895 | .887 | .880 | .872 | .864 | .856 | .848 | .840 | .831 | .823 | .815 | .806 | .798 | .790 | 31 |
| 32 | .909 | .902 | .895 | .887 | .880 | .872 | .864 | .856 | .848 | .839 | .831 | .823 | .814 | .806 | .798 | .789 | 32 |
| 33 | .909 | .902 | .894 | .887 | .879 | .872 | .864 | .856 | .847 | .839 | .831 | .822 | .814 | .805 | .797 | .789 | 33 |
| 34 | .909 | .902 | .894 | .887 | .879 | .871 | .863 | .855 | .847 | .839 | .830 | .822 | .813 | .805 | .797 | .788 | 34 |
| 35 | .908 | .901 | .894 | .886 | .879 | .871 | .863 | .855 | .847 | .838 | .830 | .821 | .813 | .804 | .796 | .788 | 35 |
| 36 | .908 | .901 | .894 | .886 | .878 | .871 | .863 | .854 | .846 | .838 | .829 | .821 | .812 | .804 | .795 | .787 | 36 |
| 37 | .908 | .901 | .893 | .886 | .878 | .870 | .862 | .854 | .846 | .837 | .829 | .820 | .812 | .803 | .795 | .787 | 37 |
| 38 | .908 | .900 | .893 | .885 | .878 | .870 | .862 | .854 | .845 | .837 | .828 | .820 | .811 | .803 | .794 | .786 | 38 |
| 39 | .907 | .900 | .893 | .885 | .877 | .869 | .861 | .853 | .845 | .836 | .828 | .819 | .810 | .802 | .793 | .785 | 39 |
| 40 | .907 | .900 | .892 | .885 | .877 | .869 | .861 | .852 | .844 | .836 | .827 | .818 | .810 | .801 | .793 | .784 | 40 |
| 41 | .907 | .899 | .892 | .884 | .876 | .868 | .860 | .852 | .843 | .835 | .826 | .818 | .809 | .800 | .792 | .783 | 41 |
| 42 | .906 | .899 | .891 | .884 | .876 | .868 | .860 | .851 | .843 | .834 | .825 | .817 | .808 | .800 | .791 | .782 | 42 |
| 43 | .906 | .898 | .891 | .883 | .875 | .867 | .859 | .851 | .842 | .833 | .825 | .816 | .807 | .799 | .790 | .781 | 43 |
| 44 | .905 | .898 | .890 | .882 | .875 | .866 | .858 | .850 | .841 | .833 | .824 | .815 | .806 | .798 | .789 | .780 | 44 |
| 45 | .905 | .897 | .890 | .882 | .874 | .866 | .857 | .849 | .840 | .832 | .823 | .814 | .805 | .797 | .788 | .779 | 45 |
| 46 | .904 | .897 | .889 | .881 | .873 | .865 | .857 | .848 | .839 | .831 | .822 | .813 | .804 | .795 | .787 | .779 | 46 |
| 47 | .904 | .896 | .888 | .881 | .872 | .864 | .856 | .847 | .839 | .830 | .821 | .812 | .803 | .794 | .785 | .777 | 47 |
| 48 | .903 | .896 | .888 | .880 | .872 | .863 | .855 | .846 | .838 | .829 | .820 | .811 | .802 | .793 | .785 | .775 | 48 |
| 49 | .903 | .895 | .887 | .879 | .871 | .863 | .854 | .845 | .836 | .827 | .818 | .809 | .800 | .792 | .783 | .774 | 49 |
| 50 | .902 | .894 | .886 | .878 | .870 | .862 | .853 | .844 | .835 | .826 | .817 | .808 | .799 | .790 | .781 | .772 | 50 |
| 51 | .901 | .893 | .885 | .877 | .869 | .861 | .852 | .843 | .834 | .825 | .816 | .807 | .798 | .789 | .779 | .771 | 51 |
| 52 | .901 | .893 | .885 | .876 | .868 | .859 | .851 | .842 | .833 | .824 | .814 | .805 | .796 | .787 | .778 | .769 | 52 |
| 53 | .900 | .892 | .884 | .875 | .867 | .858 | .850 | .841 | .831 | .822 | .813 | .804 | .794 | .785 | .776 | .767 | 53 |
| 54 | .899 | .891 | .883 | .874 | .866 | .857 | .848 | .839 | .830 | .821 | .811 | .802 | .793 | .783 | .774 | .765 | 54 |
| | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

**TABLE C –
Conversion From 50% Joint & Survivor to
Twelve Year Certain With 50% Joint & Survivor**

**CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1**

| BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | PENSIONER WHOSE RETIREMENT AGE IS: | | | | | | | | | | | | | | | BENEFICIARY'S AGE AT PENSIONER'S RETIREMENT | |
|--|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|----|
| | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | | 95 |
| 55 | .898 | .890 | .882 | .873 | .865 | .856 | .847 | .838 | .828 | .819 | .810 | .800 | .791 | .781 | .772 | .763 | 55 |
| 56 | .897 | .889 | .880 | .872 | .863 | .854 | .845 | .836 | .827 | .817 | .808 | .798 | .789 | .779 | .777 | .760 | 56 |
| 57 | .896 | .888 | .879 | .871 | .862 | .853 | .844 | .834 | .825 | .815 | .806 | .796 | .786 | .777 | .767 | .758 | 57 |
| 58 | .895 | .886 | .876 | .869 | .860 | .851 | .842 | .833 | .823 | .813 | .803 | .794 | .784 | .774 | .765 | .755 | 58 |
| 59 | .894 | .885 | .876 | .868 | .859 | .849 | .840 | .830 | .821 | .811 | .801 | .791 | .781 | .771 | .762 | .752 | 59 |
| 60 | .892 | .884 | .875 | .866 | .857 | .847 | .838 | .828 | .818 | .808 | .798 | .788 | .778 | .768 | .759 | .749 | 60 |
| 61 | .891 | .882 | .873 | .864 | .855 | .845 | .836 | .826 | .815 | .806 | .796 | .785 | .775 | .765 | .755 | .745 | 61 |
| 62 | .889 | .880 | .871 | .862 | .853 | .843 | .833 | .823 | .813 | .803 | .792 | .782 | .772 | .762 | .752 | .742 | 62 |
| 63 | .888 | .878 | .869 | .860 | .850 | .840 | .830 | .820 | .810 | .800 | .789 | .779 | .768 | .758 | .748 | .737 | 63 |
| 64 | .886 | .876 | .867 | .857 | .848 | .838 | .828 | .817 | .807 | .796 | .786 | .775 | .764 | .754 | .743 | .733 | 64 |
| 65 | .884 | .874 | .865 | .855 | .845 | .835 | .825 | .814 | .803 | .792 | .782 | .771 | .760 | .749 | .739 | .728 | 65 |
| 66 | .882 | .872 | .862 | .852 | .842 | .832 | .821 | .810 | .800 | .789 | .778 | .767 | .758 | .745 | .734 | .723 | 66 |
| 67 | .879 | .870 | .860 | .849 | .839 | .828 | .818 | .807 | .796 | .784 | .773 | .762 | .751 | .740 | .729 | .718 | 67 |
| 68 | .877 | .867 | .857 | .846 | .836 | .825 | .814 | .803 | .791 | .780 | .768 | .757 | .746 | .734 | .723 | .712 | 68 |
| 69 | .874 | .864 | .854 | .843 | .832 | .821 | .810 | .798 | .787 | .775 | .763 | .752 | .740 | .728 | .717 | .706 | 69 |
| 70 | .872 | .861 | .851 | .840 | .828 | .817 | .806 | .794 | .782 | .770 | .758 | .746 | .734 | .722 | .711 | .699 | 70 |
| 71 | .869 | .858 | .847 | .836 | .825 | .813 | .801 | .789 | .777 | .765 | .752 | .740 | .728 | .716 | .704 | .692 | 71 |
| 72 | .866 | .855 | .843 | .832 | .820 | .808 | .796 | .784 | .772 | .759 | .746 | .734 | .721 | .709 | .697 | .685 | 72 |
| 73 | .863 | .851 | .840 | .828 | .816 | .804 | .791 | .779 | .766 | .753 | .740 | .727 | .714 | .702 | .689 | .677 | 73 |
| 74 | .859 | .848 | .836 | .824 | .811 | .799 | .786 | .773 | .760 | .747 | .733 | .720 | .707 | .694 | .681 | .669 | 74 |
| 75 | .856 | .844 | .831 | .819 | .806 | .794 | .780 | .767 | .754 | .740 | .726 | .713 | .699 | .686 | .673 | .660 | 75 |
| 76 | .852 | .840 | .827 | .814 | .801 | .788 | .775 | .761 | .747 | .733 | .719 | .705 | .692 | .678 | .665 | .651 | 76 |
| 77 | .848 | .836 | .823 | .810 | .796 | .783 | .769 | .755 | .740 | .726 | .712 | .698 | .683 | .670 | .656 | .642 | 77 |
| 78 | .844 | .831 | .818 | .805 | .791 | .777 | .763 | .748 | .734 | .719 | .704 | .690 | .675 | .661 | .647 | .633 | 78 |
| 79 | .841 | .827 | .814 | .800 | .786 | .771 | .757 | .742 | .727 | .712 | .697 | .682 | .667 | .652 | .638 | .624 | 79 |
| 80 | .837 | .823 | .809 | .795 | .780 | .766 | .751 | .735 | .720 | .704 | .689 | .674 | .658 | .643 | .628 | .614 | 80 |
| 81 | .833 | .819 | .804 | .790 | .775 | .760 | .744 | .729 | .713 | .697 | .681 | .665 | .650 | .634 | .619 | .604 | 81 |
| 82 | .829 | .815 | .800 | .785 | .770 | .754 | .738 | .722 | .706 | .690 | .673 | .657 | .641 | .626 | .610 | .595 | 82 |
| 83 | .825 | .810 | .795 | .780 | .764 | .748 | .732 | .716 | .699 | .682 | .666 | .649 | .633 | .617 | .601 | .585 | 83 |
| 84 | .821 | .806 | .791 | .775 | .759 | .743 | .726 | .709 | .692 | .675 | .658 | .641 | .624 | .608 | .591 | .576 | 84 |
| 85 | .817 | .802 | .786 | .770 | .754 | .737 | .720 | .703 | .685 | .668 | .650 | .633 | .616 | .599 | .582 | .566 | 85 |
| 86 | .813 | .798 | .782 | .765 | .758 | .731 | .714 | .696 | .678 | .660 | .643 | .625 | .607 | .590 | .573 | .557 | 86 |
| 87 | .810 | .794 | .777 | .760 | .743 | .726 | .708 | .690 | .672 | .653 | .635 | .617 | .599 | .581 | .564 | .547 | 87 |
| 88 | .806 | .789 | .773 | .755 | .738 | .720 | .702 | .683 | .665 | .646 | .627 | .609 | .591 | .573 | .555 | .538 | 88 |
| 89 | .802 | .785 | .768 | .751 | .733 | .714 | .696 | .677 | .658 | .639 | .620 | .601 | .582 | .564 | .546 | .528 | 89 |
| | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | |

PENSIONER WHOSE RETIREMENT AGE IS: * = 1.000 INTEREST - 7.5000%
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

**TABLE D –
Early Retirement Factors – Excess Formula
CECONY Management Participants**

**Applied To The Portion Of The Pension Formula Calculated On
Final Average Salary In Excess Of The Social Security Wage Base**

| <u>Months Prior to Age 65</u> | <u>Factor</u> |
|-----------------------------------|---------------|
| 0(65) | 1.00000 |
| 1 | 0.99358 |
| 2 | 0.98717 |
| 3 | 0.98075 |
| 4 | 0.97433 |
| 5 | 0.96792 |
| 6 | 0.96150 |
| 7 | 0.95508 |
| 8 | 0.94867 |
| 9 | 0.94225 |
| 10 | 0.93583 |
| 11 | 0.92942 |
| 12(64) | 0.92300 |
| 13 | 0.91658 |
| 14 | 0.91017 |
| 15 | 0.90375 |
| 16 | 0.89733 |
| 17 | 0.89092 |
| 18 | 0.88450 |
| 19 | 0.87806 |
| 20 | 0.87167 |
| 21 | 0.86525 |
| 22 | 0.85883 |
| 23 | 0.85242 |
| 24(63) | 0.84600 |
| 25 | 0.83958 |
| 26 | 0.83317 |
| 27 | 0.82675 |
| 28 | 0.82033 |
| 29 | 0.81392 |
| 30 | 0.80750 |
| 31 | 0.80108 |
| 32 | 0.79467 |
| 33 | 0.78825 |
| 34 | 0.78183 |
| 35 | 0.77542 |
| 36(62) | 0.76900 |
| 37 | 0.76583 |
| 38 | 0.76267 |
| 39 | 0.75950 |
| 40 | 0.75633 |
| 41 | 0.75317 |
| 42 | 0.75000 |
| 43 | 0.74683 |
| 44 | 0.74367 |
| 45 | 0.74050 |
| 46 | 0.73733 |
| 47 | 0.73417 |
| 48(61) | 0.73100 |
| 49 | 0.72775 |
| 50 | 0.72450 |
| 51 | 0.72125 |
| 52 | 0.71800 |
| 53 | 0.71475 |
| 54 | 0.71150 |
| 55 | 0.70825 |
| 56 | 0.70500 |
| 57 | 0.70175 |
| 58 | 0.69850 |
| 59 | 0.69525 |
| 60(60) | 0.69200 |
| 61 | 0.68883 |
| 62 | 0.68567 |
| 63 | 0.68250 |
| 64 | 0.67933 |
| 65 | 0.67617 |

| | |
|---------|---------|
| 66 | 0.67300 |
| 67 | 0.66983 |
| 68 | 0.66667 |
| 69 | 0.66350 |
| 70 | 0.66033 |
| 71 | 0.65717 |
| 72(59) | 0.65400 |
| 73 | 0.65075 |
| 74 | 0.64750 |
| 75 | 0.64425 |
| 76 | 0.64100 |
| 77 | 0.63775 |
| 78 | 0.63450 |
| 79 | 0.63125 |
| 80 | 0.62800 |
| 81 | 0.62475 |
| 82 | 0.62150 |
| 83 | 0.61825 |
| 84(58) | 0.61500 |
| 85 | 0.61183 |
| 86 | 0.60867 |
| 87 | 0.60550 |
| 88 | 0.60233 |
| 89 | 0.59917 |
| 90 | 0.59600 |
| 91 | 0.59283 |
| 92 | 0.58967 |
| 93 | 0.58650 |
| 94 | 0.58333 |
| 95 | 0.58017 |
| 96(57) | 0.57700 |
| 97 | 0.57300 |
| 98 | 0.56900 |
| 99 | 0.56500 |
| 100 | 0.56100 |
| 101 | 0.55700 |
| 102 | 0.55300 |
| 103 | 0.54900 |
| 104 | 0.54500 |
| 105 | 0.54100 |
| 106 | 0.53700 |
| 107 | 0.53300 |
| 108(56) | 0.52900 |
| 109 | 0.52542 |
| 110 | 0.52183 |
| 111 | 0.51825 |
| 112 | 0.51467 |
| 113 | 0.51108 |
| 114 | 0.50750 |
| 115 | 0.50392 |
| 116 | 0.50033 |
| 117 | 0.49675 |
| 118 | 0.49317 |
| 119 | 0.48958 |
| 120(55) | 0.48600 |
| 121 | 0.48349 |
| 122 | 0.48097 |
| 123 | 0.47846 |
| 124 | 0.47594 |
| 125 | 0.47343 |
| 126 | 0.47091 |
| 127 | 0.46840 |
| 128 | 0.46589 |
| 129 | 0.46337 |
| 130 | 0.46086 |
| 131 | 0.45834 |
| 132(54) | 0.45583 |
| 133 | 0.45332 |
| 134 | 0.45080 |
| 135 | 0.44829 |
| 136 | 0.44577 |
| 137 | 0.44326 |
| 138 | 0.44074 |
| 139 | 0.43823 |
| 140 | 0.43572 |
| 141 | 0.43320 |

| | |
|---------|---------|
| 142 | 0.43069 |
| 143 | 0.42817 |
| 144(53) | 0.42566 |
| 145 | 0.42315 |
| 146 | 0.42063 |
| 147 | 0.41812 |
| 148 | 0.41561 |
| 149 | 0.41309 |
| 150 | 0.41058 |
| 151 | 0.40807 |
| 152 | 0.40555 |
| 153 | 0.40304 |
| 154 | 0.40053 |
| 155 | 0.39801 |
| 156(52) | 0.39550 |
| 157 | 0.39299 |
| 158 | 0.39047 |
| 159 | 0.38796 |
| 160 | 0.38544 |
| 161 | 0.38293 |
| 162 | 0.38041 |
| 163 | 0.37790 |
| 164 | 0.37539 |
| 165 | 0.37287 |
| 166 | 0.37036 |
| 167 | 0.36784 |
| 168(51) | 0.36533 |
| 169 | 0.36365 |
| 170 | 0.36198 |
| 171 | 0.36030 |
| 172 | 0.35863 |
| 173 | 0.35695 |
| 174 | 0.35528 |
| 175 | 0.35360 |
| 176 | 0.35192 |
| 177 | 0.35025 |
| 178 | 0.34857 |
| 179 | 0.34690 |
| 180(50) | 0.34522 |
| 181 | 0.34354 |
| 182 | 0.34187 |
| 183 | 0.34019 |
| 184 | 0.33852 |
| 185 | 0.33684 |
| 186 | 0.33517 |
| 187 | 0.33349 |
| 188 | 0.33181 |
| 189 | 0.33014 |
| 190 | 0.32846 |
| 191 | 0.32679 |
| 192(49) | 0.32511 |
| 193 | 0.32343 |
| 194 | 0.32176 |
| 195 | 0.32008 |
| 196 | 0.31841 |
| 197 | 0.31673 |
| 198 | 0.31506 |
| 199 | 0.31338 |
| 200 | 0.31170 |
| 201 | 0.31003 |
| 202 | 0.30835 |
| 203 | 0.30668 |
| 204(48) | 0.30500 |
| 205 | 0.30332 |
| 206 | 0.30165 |
| 207 | 0.29997 |
| 208 | 0.29830 |
| 209 | 0.29662 |
| 210 | 0.29495 |
| 211 | 0.29327 |
| 212 | 0.29159 |
| 213 | 0.28992 |
| 214 | 0.28824 |
| 215 | 0.28657 |
| 216(47) | 0.28489 |
| 217 | 0.28321 |

| | |
|---------|---------|
| 218 | 0.28154 |
| 219 | 0.27986 |
| 220 | 0.27819 |
| 221 | 0.27651 |
| 222 | 0.27484 |
| 223 | 0.27316 |
| 224 | 0.27148 |
| 225 | 0.26981 |
| 226 | 0.26813 |
| 227 | 0.26646 |
| 228(46) | 0.26478 |
| 229 | 0.26310 |
| 230 | 0.26143 |
| 231 | 0.25975 |
| 232 | 0.25808 |
| 233 | 0.25640 |
| 234 | 0.25473 |
| 235 | 0.25305 |
| 236 | 0.25137 |
| 237 | 0.24970 |
| 238 | 0.24802 |
| 239 | 0.24635 |
| 240(45) | 0.24467 |

Exact Age in () Effective Date: January 1, 1990

TABLE E-
Conversion From 50% Joint & Survivor to 100% Joint & Survivor
CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 35 | * | .9641 | .9611 | .9580 | .9548 | .9513 | .9476 | .9437 | .9397 | .9353 | .9307 | .9259 | .9208 | .9154 | .9097 | .9037 | .8974 |
| 36 | * | .9649 | .9620 | .9589 | .9557 | .9522 | .9486 | .9448 | .9406 | .9363 | .9318 | .9270 | .9219 | .9165 | .9109 | .9049 | .8986 |
| 37 | * | .9658 | .9629 | .9598 | .9566 | .9533 | .9496 | .9458 | .9417 | .9375 | .9329 | .9281 | .9230 | .9177 | .9120 | .9061 | .8998 |
| 38 | * | .9666 | .9639 | .9608 | .9577 | .9542 | .9506 | .9468 | .9428 | .9386 | .9341 | .9293 | .9243 | .9189 | .9133 | .9073 | .9010 |
| 39 | * | .9675 | .9647 | .9618 | .9585 | .9553 | .9518 | .9479 | .9441 | .9398 | .9353 | .9305 | .9256 | .9202 | .9146 | .9087 | .9024 |
| 40 | * | .9684 | .9657 | .9627 | .9597 | .9563 | .9529 | .9491 | .9452 | .9410 | .9366 | .9318 | .9269 | .9216 | .9160 | .9100 | .9039 |
| 41 | * | .9693 | .9666 | .9637 | .9606 | .9574 | .9540 | .9503 | .9464 | .9423 | .9379 | .9332 | .9282 | .9230 | .9174 | .9115 | .9053 |
| 42 | * | .9702 | .9677 | .9648 | .9618 | .9586 | .9551 | .9515 | .9477 | .9436 | .9392 | .9346 | .9297 | .9244 | .9188 | .9130 | .9069 |
| 43 | * | .9711 | .9686 | .9658 | .9629 | .9598 | .9564 | .9527 | .9490 | .9450 | .9406 | .9361 | .9311 | .9260 | .9204 | .9145 | .9084 |
| 44 | * | .9721 | .9697 | .9668 | .9640 | .9609 | .9576 | .9541 | .9504 | .9463 | .9421 | .9375 | .9327 | .9275 | .9221 | .9162 | .9102 |
| 45 | * | .9731 | .9707 | .9679 | .9651 | .9620 | .9588 | .9554 | .9517 | .9478 | .9436 | .9390 | .9342 | .9291 | .9237 | .9180 | .9119 |
| 46 | * | .9740 | .9716 | .9690 | .9662 | .9632 | .9601 | .9567 | .9531 | .9492 | .9451 | .9406 | .9359 | .9308 | .9254 | .9198 | .9137 |
| 47 | * | .9750 | .9726 | .9701 | .9674 | .9645 | .9614 | .9581 | .9545 | .9507 | .9466 | .9423 | .9375 | .9326 | .9272 | .9216 | .9156 |
| 48 | * | .9759 | .9736 | .9712 | .9686 | .9658 | .9627 | .9594 | .9560 | .9522 | .9482 | .9439 | .9392 | .9344 | .9291 | .9234 | .9175 |
| 49 | * | .9769 | .9746 | .9723 | .9698 | .9670 | .9640 | .9608 | .9574 | .9538 | .9499 | .9456 | .9411 | .9362 | .9310 | .9254 | .9195 |
| 50 | * | .9778 | .9757 | .9734 | .9709 | .9682 | .9654 | .9622 | .9589 | .9553 | .9515 | .9474 | .9428 | .9381 | .9330 | .9275 | .9216 |
| 51 | * | .9788 | .9768 | .9745 | .9720 | .9695 | .9667 | .9637 | .9604 | .9569 | .9531 | .9491 | .9446 | .9400 | .9349 | .9296 | .9238 |
| 52 | * | .9797 | .9777 | .9756 | .9732 | .9707 | .9679 | .9651 | .9619 | .9585 | .9549 | .9508 | .9466 | .9420 | .9370 | .9317 | .9260 |
| 53 | * | .9806 | .9788 | .9766 | .9743 | .9720 | .9693 | .9665 | .9634 | .9601 | .9565 | .9526 | .9485 | .9440 | .9391 | .9338 | .9282 |
| 54 | * | .9815 | .9797 | .9777 | .9755 | .9732 | .9706 | .9680 | .9650 | .9617 | .9582 | .9544 | .9504 | .9460 | .9411 | .9360 | .9305 |
| 55 | * | .9824 | .9806 | .9788 | .9766 | .9744 | .9720 | .9694 | .9665 | .9634 | .9600 | .9563 | .9524 | .9480 | .9433 | .9382 | .9329 |
| 56 | * | .9833 | .9816 | .9797 | .9778 | .9756 | .9732 | .9707 | .9680 | .9650 | .9617 | .9582 | .9543 | .9501 | .9455 | .9406 | .9353 |
| 57 | * | .9842 | .9825 | .9808 | .9789 | .9768 | .9746 | .9721 | .9695 | .9667 | .9634 | .9600 | .9562 | .9521 | .9477 | .9430 | .9378 |
| 58 | * | .9850 | .9834 | .9818 | .9800 | .9781 | .9759 | .9735 | .9710 | .9682 | .9652 | .9618 | .9582 | .9542 | .9500 | .9453 | .9402 |
| 59 | * | .9858 | .9843 | .9829 | .9810 | .9791 | .9772 | .9749 | .9724 | .9698 | .9668 | .9636 | .9602 | .9564 | .9522 | .9477 | .9427 |
| 60 | * | .9867 | .9853 | .9838 | .9821 | .9803 | .9784 | .9763 | .9739 | .9714 | .9686 | .9655 | .9621 | .9585 | .9544 | .9501 | .9453 |

Sub appendix A. 1

TABLE E-

Conversion From 50% Joint & Survivor To 100 % Joint & Survivor
 CECONY Management Participants And CECONY Weekly Participants
 Not Applicable To CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 61 | * | .9874 | .9861 | .9847 | .9831 | .9814 | .9796 | .9776 | .9753 | .9729 | .9702 | .9673 | .9641 | .9606 | .9567 | .9524 | .9478 |
| 62 | * | .9882 | .9872 | .9856 | .9841 | .9825 | .9808 | .9788 | .9767 | .9744 | .9718 | .9691 | .9660 | .9626 | .9589 | .9548 | .9503 |
| 63 | * | .9889 | .9878 | .9865 | .9851 | .9835 | .9819 | .9801 | .9781 | .9759 | .9735 | .9709 | .9679 | .9647 | .9610 | .9571 | .9529 |
| 64 | * | .9896 | .9886 | .9873 | .9861 | .9845 | .9831 | .9813 | .9794 | .9774 | .9751 | .9725 | .9697 | .9667 | .9632 | .9595 | .9554 |
| 65 | * | .9903 | .9893 | .9881 | .9869 | .9855 | .9841 | .9824 | .9807 | .9788 | .9766 | .9742 | .9715 | .9686 | .9654 | .9618 | .9579 |
| 66 | * | .9909 | .9900 | .9889 | .9878 | .9866 | .9852 | .9836 | .9819 | .9801 | .9781 | .9758 | .9733 | .9706 | .9675 | .9641 | .9603 |
| 67 | * | .9915 | .9907 | .9897 | .9886 | .9874 | .9861 | .9847 | .9831 | .9814 | .9795 | .9774 | .9750 | .9724 | .9695 | .9662 | .9627 |
| 68 | * | .9921 | .9913 | .9904 | .9894 | .9883 | .9871 | .9858 | .9843 | .9827 | .9809 | .9789 | .9767 | .9742 | .9716 | .9684 | .9650 |
| 69 | * | .9927 | .9919 | .9911 | .9901 | .9892 | .9880 | .9867 | .9854 | .9839 | .9823 | .9803 | .9783 | .9759 | .9734 | .9705 | .9673 |
| 70 | * | .9932 | .9925 | .9918 | .9909 | .9899 | .9889 | .9878 | .9864 | .9851 | .9835 | .9817 | .9798 | .9777 | .9752 | .9726 | .9694 |
| 71 | * | .9938 | .9931 | .9923 | .9915 | .9906 | .9896 | .9887 | .9875 | .9862 | .9847 | .9831 | .9813 | .9793 | .9770 | .9745 | .9716 |
| 72 | * | .9943 | .9936 | .9929 | .9921 | .9914 | .9905 | .9895 | .9884 | .9872 | .9859 | .9845 | .9828 | .9808 | .9787 | .9763 | .9737 |
| 73 | * | .9947 | .9941 | .9935 | .9928 | .9921 | .9912 | .9904 | .9894 | .9883 | .9870 | .9856 | .9840 | .9824 | .9803 | .9781 | .9755 |
| 74 | * | .9951 | .9946 | .9940 | .9934 | .9926 | .9919 | .9911 | .9902 | .9892 | .9880 | .9867 | .9853 | .9837 | .9819 | .9798 | .9774 |
| 75 | * | .9955 | .9950 | .9945 | .9940 | .9933 | .9926 | .9918 | .9910 | .9901 | .9890 | .9879 | .9866 | .9850 | .9833 | .9814 | .9792 |
| 76 | * | .9959 | .9954 | .9950 | .9945 | .9938 | .9932 | .9925 | .9918 | .9909 | .9899 | .9889 | .9877 | .9862 | .9847 | .9829 | .9809 |
| 77 | * | .9962 | .9958 | .9955 | .9949 | .9944 | .9938 | .9931 | .9924 | .9917 | .9908 | .9898 | .9886 | .9874 | .9860 | .9844 | .9824 |
| 78 | * | .9966 | .9962 | .9959 | .9953 | .9949 | .9944 | .9937 | .9932 | .9923 | .9916 | .9907 | .9896 | .9885 | .9871 | .9857 | .9841 |
| 79 | * | .9969 | .9965 | .9962 | .9957 | .9953 | .9949 | .9942 | .9937 | .9930 | .9923 | .9915 | .9905 | .9896 | .9884 | .9869 | .9854 |
| 80 | * | .9972 | .9969 | .9965 | .9962 | .9957 | .9953 | .9948 | .9942 | .9937 | .9930 | .9923 | .9914 | .9905 | .9893 | .9880 | .9867 |
| 81 | * | .9974 | .9971 | .9968 | .9965 | .9961 | .9957 | .9953 | .9947 | .9943 | .9936 | .9929 | .9922 | .9913 | .9903 | .9891 | .9879 |
| 82 | * | .9977 | .9974 | .9971 | .9968 | .9964 | .9961 | .9956 | .9953 | .9948 | .9942 | .9936 | .9929 | .9921 | .9912 | .9902 | .9890 |
| 83 | * | .9979 | .9977 | .9974 | .9971 | .9968 | .9965 | .9961 | .9958 | .9953 | .9947 | .9942 | .9935 | .9929 | .9921 | .9911 | .9900 |
| 84 | * | .9981 | .9979 | .9976 | .9974 | .9971 | .9968 | .9965 | .9961 | .9957 | .9952 | .9947 | .9941 | .9935 | .9927 | .9920 | .9909 |
| 85 | * | .9983 | .9981 | .9979 | .9976 | .9974 | .9971 | .9968 | .9964 | .9961 | .9957 | .9953 | .9948 | .9942 | .9934 | .9927 | .9918 |

TABLE E –

CONVERSION FROM 50% JOINT & SURVIVOR TO 100 % JOINT & SURVIVOR

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 35 | * | .8909 | .8840 | .8767 | .8692 | .8615 | .8535 | .8452 | .8368 | .8281 | .8193 | .8103 | .8011 | .7919 | .7826 | .7731 |
| 36 | * | .8920 | .8851 | .8779 | .8703 | .8626 | .8546 | .8463 | .8379 | .8292 | .8204 | .8114 | .8022 | .7930 | .7835 | .7741 |
| 37 | * | .8932 | .8863 | .8791 | .8716 | .8638 | .8558 | .8475 | .8390 | .8304 | .8215 | .8125 | .8033 | .7941 | .7847 | .7751 |
| 38 | * | .8945 | .8875 | .8803 | .8729 | .8651 | .8571 | .8488 | .8404 | .8317 | .8227 | .8138 | .8045 | .7952 | .7857 | .7762 |
| 39 | * | .8958 | .8889 | .8817 | .8742 | .8665 | .8584 | .8502 | .8417 | .8330 | .8240 | .8150 | .8058 | .7964 | .7870 | .7774 |
| 40 | * | .8972 | .8904 | .8832 | .8757 | .8679 | .8599 | .8516 | .8431 | .8344 | .8255 | .8164 | .8071 | .7977 | .7883 | .7787 |
| 41 | * | .8988 | .8919 | .8847 | .8772 | .8694 | .8614 | .8531 | .8446 | .8358 | .8269 | .8178 | .8086 | .7992 | .7896 | .7800 |
| 42 | * | .9002 | .8934 | .8863 | .8788 | .8710 | .8630 | .8546 | .8461 | .8374 | .8284 | .8194 | .8101 | .8007 | .7911 | .7814 |
| 43 | * | .9019 | .8951 | .8879 | .8805 | .8727 | .8647 | .8564 | .8478 | .8391 | .8302 | .8211 | .8117 | .8022 | .7926 | .7829 |
| 44 | * | .9036 | .8968 | .8896 | .8823 | .8745 | .8664 | .8581 | .8496 | .8404 | .8318 | .8227 | .8013 | .8039 | .7943 | .7846 |
| 45 | * | .9054 | .8986 | .8916 | .8841 | .8763 | .8682 | .8600 | .8515 | .8427 | .8337 | .8245 | .8152 | .8057 | .7959 | .7862 |
| 46 | * | .9073 | .9005 | .8935 | .8860 | .8783 | .8702 | .8619 | .8534 | .8446 | .8356 | .8265 | .8170 | .8075 | .7979 | .7880 |
| 47 | * | .9092 | .9025 | .8954 | .8881 | .8803 | .8723 | .8640 | .8555 | .8467 | .8377 | .8284 | .8190 | .8094 | .7998 | .7900 |
| 48 | * | .9112 | .9045 | .8975 | .8902 | .8824 | .8745 | .8661 | .8576 | .8488 | .8398 | .8305 | .8212 | .8116 | .8018 | .7920 |
| 49 | * | .9133 | .9066 | .8996 | .8923 | .8847 | .8767 | .8684 | .8599 | .8511 | .8421 | .8328 | .8233 | .8138 | .8040 | .7941 |
| 50 | * | .9154 | .9089 | .9019 | .8946 | .8870 | .8791 | .8707 | .8622 | .8534 | .8445 | .8352 | .8258 | .8160 | .8062 | .7963 |
| 51 | * | .9176 | .9111 | .9042 | .8970 | .8894 | .8814 | .8732 | .8647 | .8559 | .8469 | .8377 | .8282 | .8185 | .8087 | .7987 |
| 52 | * | .9199 | .9134 | .9066 | .8995 | .8919 | .8840 | .8758 | .8673 | .8585 | .8495 | .8403 | .8308 | .8211 | .8112 | .8012 |
| 53 | * | .9223 | .9159 | .9091 | .9020 | .8945 | .8867 | .8785 | .8700 | .8613 | .8523 | .8430 | .8335 | .8239 | .8139 | .8039 |
| 54 | * | .9246 | .9183 | .9117 | .9046 | .8972 | .8894 | .8813 | .8728 | .8641 | .8551 | .8459 | .8364 | .8267 | .8167 | .8067 |
| 55 | * | .9271 | .9209 | .9144 | .9073 | .9000 | .8923 | .8842 | .8757 | .8671 | .8581 | .8489 | .8395 | .8297 | .8197 | .8096 |
| 56 | * | .9296 | .9235 | .9171 | .9102 | .9028 | .8952 | .8872 | .8789 | .8703 | .8612 | .8521 | .8426 | .8328 | .8229 | .8128 |
| 57 | * | .9322 | .9261 | .9198 | .9130 | .9058 | .8983 | .8903 | .8821 | .8735 | .8646 | .8554 | .8459 | .8362 | .8263 | .8161 |
| 58 | * | .9348 | .9289 | .9226 | .9159 | .9089 | .9014 | .8935 | .8854 | .8768 | .8680 | .8589 | .8494 | .8397 | .8297 | .8196 |
| 59 | * | .9374 | .9317 | .9255 | .9190 | .9121 | .9047 | .8969 | .8888 | .8803 | .8716 | .8625 | .8530 | .8434 | .8334 | .8233 |
| 60 | * | .9401 | .9346 | .9285 | .9221 | .9152 | .9080 | .9003 | .8924 | .8840 | .8753 | .8663 | .8569 | .8472 | .8372 | .8271 |

TABLE E –

CONVERSION FROM 50% JOINT & SURVIVOR TO 100 % JOINT & SURVIVOR

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 61 | * | .9428 | .9373 | .9315 | .9252 | .9185 | .9113 | .9039 | .8960 | .8878 | .8791 | .8701 | .8608 | .8512 | .8413 | .8312 |
| 62 | * | .9454 | .9402 | .9345 | .9284 | .9218 | .9149 | .9074 | .8998 | .8916 | .8830 | .8742 | .8649 | .8554 | .8455 | .8354 |
| 63 | * | .9482 | .9431 | .9375 | .9316 | .9252 | .9184 | .9111 | .9035 | .8955 | .8871 | .8784 | .8692 | .8597 | .8499 | .8398 |
| 64 | * | .9509 | .9459 | .9406 | .9348 | .9285 | .9219 | .9149 | .9074 | .8995 | .8912 | .8826 | .8736 | .8641 | .8544 | .8443 |
| 65 | * | .9535 | .9487 | .9437 | .9380 | .9320 | .9255 | .9186 | .9113 | .9036 | .8956 | .8871 | .8781 | .8687 | .8591 | .8491 |
| 66 | * | .9562 | .9516 | .9466 | .9412 | .9354 | .9291 | .9225 | .9153 | .9078 | .8998 | .8914 | .8827 | .8735 | .8638 | .8540 |
| 67 | * | .9588 | .9543 | .9496 | .9444 | .9388 | .9327 | .9263 | .9194 | .9120 | .9042 | .8960 | .8873 | .8783 | .8688 | .8590 |
| 68 | * | .9612 | .9571 | .9525 | .9475 | .9422 | .9363 | .9301 | .9234 | .9162 | .9086 | .9006 | .8922 | .8832 | .8739 | .8642 |
| 69 | * | .9637 | .9597 | .9554 | .9506 | .9455 | .9398 | .9338 | .9274 | .9204 | .9130 | .9052 | .8969 | .8882 | .8790 | .8695 |
| 70 | * | .9661 | .9623 | .9582 | .9537 | .9488 | .9433 | .9375 | .9313 | .9245 | .9174 | .9098 | .9018 | .8933 | .8843 | .8749 |
| 71 | * | .9684 | .9649 | .9610 | .9566 | .9520 | .9468 | .9412 | .9353 | .9287 | .9218 | .9145 | .9066 | .8983 | .8895 | .8803 |
| 72 | * | .9706 | .9673 | .9636 | .9596 | .9551 | .9502 | .9449 | .9391 | .9329 | .9263 | .9191 | .9116 | .9035 | .8948 | .8859 |
| 73 | * | .9728 | .9697 | .9662 | .9624 | .9581 | .9535 | .9485 | .9429 | .9370 | .9306 | .9237 | .9164 | .9085 | .9002 | .8914 |
| 74 | * | .9748 | .9720 | .9687 | .9650 | .9611 | .9566 | .9519 | .9467 | .9409 | .9348 | .9283 | .9211 | .9136 | .9055 | .8970 |
| 75 | * | .9768 | .9741 | .9711 | .9676 | .9639 | .9598 | .9552 | .9502 | .9448 | .9390 | .9327 | .9259 | .9186 | .9108 | .9026 |
| 76 | * | .9787 | .9761 | .9732 | .9702 | .9666 | .9627 | .9584 | .9537 | .9486 | .9431 | .9371 | .9306 | .9235 | .9160 | .9080 |
| 77 | * | .9804 | .9780 | .9754 | .9725 | .9693 | .9656 | .9615 | .9571 | .9523 | .9470 | .9412 | .9351 | .9285 | .9212 | .9135 |
| 78 | * | .9821 | .9799 | .9774 | .9747 | .9716 | .9682 | .9644 | .9603 | .9557 | .9508 | .9454 | .9396 | .9331 | .9262 | .9188 |
| 79 | * | .9836 | .9816 | .9793 | .9768 | .9739 | .9708 | .9672 | .9634 | .9591 | .9544 | .9493 | .9438 | .9377 | .9311 | .9239 |
| 80 | * | .9850 | .9832 | .9811 | .9788 | .9761 | .9732 | .9699 | .9663 | .9623 | .9579 | .9531 | .9478 | .9421 | .9357 | .9290 |
| 81 | * | .9864 | .9847 | .9828 | .9806 | .9781 | .9755 | .9723 | .9690 | .9653 | .9611 | .9567 | .9517 | .9463 | .9403 | .9339 |
| 82 | * | .9876 | .9861 | .9843 | .9824 | .9801 | .9775 | .9747 | .9716 | .9681 | .9644 | .9601 | .9553 | .9503 | .9447 | .9386 |
| 83 | * | .9887 | .9873 | .9857 | .9839 | .9818 | .9795 | .9769 | .9740 | .9709 | .9673 | .9633 | .9589 | .9541 | .9488 | .9431 |
| 84 | * | .9898 | .9885 | .9871 | .9854 | .9835 | .9813 | .9789 | .9763 | .9732 | .9701 | .9664 | .9624 | .9578 | .9529 | .9474 |
| 85 | * | .9908 | .9896 | .9883 | .9868 | .9850 | .9831 | .9808 | .9784 | .9757 | .9726 | .9693 | .9654 | .9614 | .9567 | .9516 |

TABLE F –

CONVERSION FROM 50% JOINT & SURVIVOR TO 100 % JOINT & SURVIVOR WITH POP UP

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 35 | * | .9633 | .9603 | .9572 | .9539 | .9504 | .9467 | .9428 | .9387 | .9343 | .9297 | .9249 | .9198 | .9144 | .9087 | .9027 | .8964 |
| 36 | * | .9641 | .9612 | .9580 | .9548 | .9513 | .9476 | .9437 | .9396 | .9353 | .9308 | .9259 | .9208 | .9154 | .9098 | .9037 | .8974 |
| 37 | * | .9649 | .9619 | .9589 | .9556 | .9522 | .9486 | .9447 | .9406 | .9363 | .9318 | .9269 | .9219 | .9165 | .9109 | .9049 | .8986 |
| 38 | * | .9657 | .9628 | .9598 | .9565 | .9531 | .9495 | .9457 | .9417 | .9374 | .9329 | .9280 | .9230 | .9176 | .9120 | .9060 | .8997 |
| 39 | * | .9665 | .9636 | .9606 | .9574 | .9541 | .9505 | .9467 | .9427 | .9384 | .9340 | .9292 | .9242 | .9188 | .9132 | .9072 | .9010 |
| 40 | * | .9673 | .9645 | .9615 | .9584 | .9550 | .9516 | .9477 | .9438 | .9396 | .9351 | .9304 | .9253 | .9200 | .9144 | .9085 | .9023 |
| 41 | * | .9681 | .9653 | .9624 | .9593 | .9560 | .9525 | .9488 | .9449 | .9407 | .9363 | .9315 | .9265 | .9213 | .9157 | .9098 | .9035 |
| 42 | * | .9690 | .9663 | .9634 | .9603 | .9570 | .9536 | .9499 | .9460 | .9419 | .9375 | .9328 | .9279 | .9227 | .9170 | .9111 | .9050 |
| 43 | * | .9698 | .9672 | .9643 | .9614 | .9582 | .9547 | .9511 | .9472 | .9431 | .9387 | .9341 | .9291 | .9240 | .9184 | .9126 | .9064 |
| 44 | * | .9707 | .9681 | .9653 | .9623 | .9591 | .9558 | .9522 | .9484 | .9444 | .9400 | .9354 | .9306 | .9254 | .9199 | .9140 | .9079 |
| 45 | * | .9716 | .9690 | .9662 | .9633 | .9603 | .9569 | .9534 | .9496 | .9457 | .9414 | .9368 | .9320 | .9268 | .9214 | .9156 | .9095 |
| 46 | * | .9724 | .9699 | .9672 | .9644 | .9613 | .9581 | .9546 | .9509 | .9470 | .9427 | .9382 | .9335 | .9283 | .9229 | .9172 | .9111 |
| 47 | * | .9732 | .9708 | .9682 | .9655 | .9624 | .9592 | .9559 | .9522 | .9483 | .9441 | .9397 | .9349 | .9299 | .9245 | .9188 | .9127 |
| 48 | * | .9741 | .9718 | .9692 | .9665 | .9635 | .9604 | .9570 | .9535 | .9497 | .9456 | .9411 | .9364 | .9315 | .9261 | .9204 | .9145 |
| 49 | * | .9750 | .9727 | .9702 | .9675 | .9647 | .9616 | .9582 | .9548 | .9510 | .9470 | .9426 | .9380 | .9331 | .9278 | .9222 | .9162 |
| 50 | * | .9759 | .9736 | .9712 | .9686 | .9657 | .9628 | .9595 | .9561 | .9525 | .9485 | .9442 | .9396 | .9347 | .9296 | .9240 | .9181 |
| 51 | * | .9767 | .9745 | .9721 | .9696 | .9669 | .9640 | .9608 | .9574 | .9538 | .9499 | .9458 | .9413 | .9365 | .9313 | .9259 | .9200 |
| 52 | * | .9775 | .9754 | .9731 | .9707 | .9680 | .9651 | .9620 | .9588 | .9552 | .9515 | .9473 | .9429 | .9382 | .9331 | .9277 | .9219 |
| 53 | * | .9784 | .9764 | .9741 | .9717 | .9691 | .9663 | .9634 | .9602 | .9567 | .9529 | .9489 | .9446 | .9399 | .9349 | .9295 | .9239 |
| 54 | * | .9792 | .9772 | .9751 | .9727 | .9703 | .9675 | .9646 | .96115 | .9581 | .9545 | .9505 | .9463 | .9417 | .9368 | .9315 | .9258 |
| 55 | * | .9800 | .9780 | .9760 | .9737 | .9713 | .9687 | .9659 | .9628 | .9595 | .9560 | .9520 | .9480 | .9435 | .9386 | .9334 | .9279 |
| 56 | * | .9808 | .9789 | .9769 | .9747 | .9724 | .9698 | .9671 | .9641 | .9609 | .9574 | .9538 | .9496 | .9454 | .9406 | .9355 | .9299 |
| 57 | * | .9816 | .9798 | .9779 | .9757 | .9734 | .9710 | .9683 | .9654 | .9624 | .9590 | .9553 | .9514 | .9471 | .9424 | .9375 | .9321 |
| 58 | * | .9823 | .9806 | .9787 | .9767 | .9746 | .9721 | .9695 | .9668 | .9637 | .9605 | .9569 | .9531 | .9489 | .9445 | .9395 | .9343 |
| 59 | * | .9831 | .9813 | .9796 | .9776 | .9755 | .9733 | .9707 | .9680 | .9651 | .9620 | .9585 | .9548 | .9507 | .9464 | .9415 | .9363 |
| 60 | * | .9838 | .9822 | .9804 | .9785 | .9765 | .9743 | .9720 | .9693 | .9666 | .9635 | .9602 | .9565 | .9525 | .9482 | .9436 | .9385 |

TABLE F –

CONVERSION FROM 50% JOINT & SURVIVOR TO 100 % JOINT & SURVIVOR WITH POP UP

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| 61 | * | .9845 | .9830 | .9813 | .9795 | .9775 | .9754 | .9732 | .9706 | .9679 | .9649 | .9617 | .9582 | .9543 | .9501 | .9456 | .9407 |
| 62 | * | .9852 | .9837 | .9821 | .9804 | .9785 | .9765 | .9742 | .9719 | .9692 | .9664 | .9633 | .9599 | .9561 | .9520 | .9476 | .9428 |
| 63 | * | .9858 | .9845 | .9829 | .9813 | .9794 | .9775 | .9754 | .9730 | .9705 | .9678 | .9649 | .9615 | .9579 | .9539 | .9496 | .9450 |
| 64 | * | .9865 | .9851 | .9836 | .9821 | .9803 | .9785 | .9765 | .9742 | .9718 | .9692 | .9663 | .9631 | .9596 | .9558 | .9517 | .9471 |
| 65 | * | .9871 | .9858 | .9844 | .9829 | .9813 | .9795 | .9775 | .9754 | .9731 | .9706 | .9678 | .9646 | .9613 | .9577 | .9537 | .9493 |
| 66 | * | .9877 | .9864 | .9851 | .9837 | .9821 | .9804 | .9786 | .9765 | .9743 | .9718 | .9692 | .9662 | .9631 | .9595 | .9556 | .9513 |
| 67 | * | .9883 | .9871 | .9859 | .9844 | .9829 | .9813 | .9795 | .9775 | .9754 | .9732 | .9706 | .9678 | .9647 | .9613 | .9575 | .9534 |
| 68 | * | .9888 | .9878 | .9864 | .9852 | .9837 | .9822 | .9805 | .9786 | .9767 | .9744 | .9720 | .9693 | .9662 | .9630 | .9594 | .9554 |
| 69 | * | .9894 | .9883 | .9871 | .9858 | .9845 | .9830 | .9814 | .9797 | .9778 | .9756 | .9733 | .9707 | .9678 | .9647 | .9612 | .9575 |
| 70 | * | .9899 | .9888 | .9878 | .9865 | .9852 | .9838 | .9823 | .9806 | .9788 | .9768 | .9746 | .9721 | .9694 | .9664 | .9630 | .9593 |
| 71 | * | .9904 | .9894 | .9884 | .9872 | .9859 | .9846 | .9832 | .9816 | .9799 | .9779 | .9758 | .9735 | .9708 | .9680 | .9648 | .9612 |
| 72 | * | .9909 | .9899 | .9889 | .9878 | .9867 | .9854 | .9841 | .9825 | .9808 | .9790 | .9770 | .9747 | .9723 | .9696 | .9665 | .9631 |
| 73 | * | .9913 | .9904 | .9895 | .9885 | .9873 | .9861 | .9849 | .9833 | .9818 | .9801 | .9781 | .9761 | .9737 | .9710 | .9682 | .9648 |
| 74 | * | .9917 | .9910 | .9900 | .9891 | .9879 | .9869 | .9856 | .9842 | .9828 | .9812 | .9792 | .9773 | .9750 | .9725 | .9697 | .9666 |
| 75 | * | .9922 | .9914 | .9906 | .9896 | .9886 | .9875 | .9863 | .9850 | .9837 | .9821 | .9804 | .97784 | .9763 | .9739 | .9712 | .9682 |
| 76 | * | .9926 | .9918 | .9910 | .9902 | .9891 | .9881 | .9871 | .9858 | .9845 | .9830 | .9814 | .9796 | .9775 | .9753 | .9727 | .9698 |
| 77 | * | .9930 | .9922 | .9915 | .9907 | .9898 | .9887 | .9877 | .9865 | .9853 | .9839 | .9823 | .9806 | .9787 | .9766 | .9742 | .9715 |
| 78 | * | .9934 | .9927 | .9919 | .9911 | .9903 | .9893 | .9883 | .9872 | .9860 | .9847 | .9833 | .9817 | .9798 | .9777 | .9756 | .9730 |
| 79 | * | .9937 | .9931 | .9923 | .9915 | .9907 | .9899 | .9889 | .9879 | .9868 | .9856 | .9842 | .9826 | .9809 | .9790 | .9768 | .9744 |
| 80 | * | .9941 | .9934 | .9928 | .9921 | .9913 | .9904 | .9895 | .9886 | .9875 | .9864 | .9851 | .9836 | .9820 | .9801 | .9780 | .9758 |
| 81 | * | .9943 | .9937 | .9931 | .9924 | .9917 | .9910 | .9901 | .9891 | .9882 | .9870 | .9858 | .9845 | .9830 | .9813 | .9792 | .9771 |
| 82 | * | .9947 | .9941 | .9935 | .9928 | .9922 | .9914 | .9906 | .9898 | .9889 | .9878 | .9866 | .9853 | .9839 | .9823 | .9804 | .9784 |
| 83 | * | .9950 | .9944 | .9939 | .9933 | .9926 | .9920 | .9911 | .9904 | .9894 | .9885 | .9874 | .9862 | .9849 | .9833 | .9815 | .9796 |
| 84 | * | .9953 | .9948 | .9942 | .9936 | .9930 | .9924 | .9916 | .9909 | .9900 | .9891 | .9882 | .9870 | .9857 | .9842 | .9827 | .9808 |
| 85 | * | .9955 | .9951 | .9946 | .9939 | .9934 | .9928 | .9921 | .9914 | .9906 | .9897 | .9888 | .9878 | .9865 | .9851 | .9836 | .9818 |

TABLE F –

CONVERSION FROM 50% JOINT & SURVIVOR TO 100 % JOINT & SURVIVOR WITH POP UP

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 35 | * | .8898 | .8829 | .8757 | .8682 | .8605 | .8525 | .8443 | .8358 | .8272 | .8184 | .8095 | .8003 | .7911 | .7818 | .7724 |
| 36 | * | .8908 | .8840 | .8768 | .8693 | .8615 | .8535 | .8453 | .8368 | .8282 | .8194 | .8104 | .8013 | .7920 | .7826 | .7732 |
| 37 | * | .8920 | .8851 | .8779 | .8704 | .8627 | .8546 | .8464 | .8380 | .8293 | .8204 | .8115 | .8023 | .7931 | .7837 | .7743 |
| 38 | * | .8932 | .8862 | .8791 | .8715 | .8638 | .8558 | .8475 | .8391 | .8305 | .8216 | .8127 | .8034 | .7942 | .7848 | .7753 |
| 39 | * | .8944 | .8875 | .8803 | .8727 | .8651 | .8571 | .8488 | .8403 | .8317 | .8228 | .8138 | .8046 | .7953 | .7859 | .7764 |
| 40 | * | .8956 | .8888 | .8816 | .8742 | .8663 | .8583 | .8501 | .8416 | .8330 | .8240 | .8150 | .8058 | .7965 | .7871 | .7775 |
| 41 | * | .8970 | .8901 | .8829 | .8755 | .8678 | .8597 | .8515 | .8430 | .8342 | .8254 | .8164 | .8071 | .7977 | .7883 | .7788 |
| 42 | * | .8984 | .8916 | .8844 | .8769 | .8691 | .8612 | .8528 | .8444 | .8356 | .8268 | .8177 | .8085 | .7991 | .7896 | .7800 |
| 43 | * | .8998 | .8931 | .8859 | .8784 | .8707 | .8626 | .8544 | .8458 | .8371 | .8283 | .8192 | .8099 | .8005 | .7910 | .7813 |
| 44 | * | .9014 | .8946 | .8874 | .8800 | .8722 | .8642 | .8559 | .8474 | .8387 | .8298 | .8207 | .8114 | .8020 | .7924 | .7828 |
| 45 | * | .9030 | .8962 | .8891 | .8816 | .8738 | .8658 | .8576 | .8491 | .8403 | .8314 | .8223 | .8130 | .8035 | .7940 | .7843 |
| 46 | * | .9046 | .8978 | .8908 | .8833 | .8756 | .8676 | .8593 | .8508 | .8420 | .8331 | .8241 | .8147 | .8052 | .7956 | .7859 |
| 47 | * | .9063 | .8996 | .8925 | .8852 | .8774 | .8694 | .8611 | .8526 | .8439 | .8350 | .8258 | .8164 | .8069 | .7973 | .7877 |
| 48 | * | .9081 | .9013 | .8944 | .8870 | .8792 | .8713 | .8630 | .8545 | .8457 | .8368 | .8277 | .8184 | .8088 | .7992 | .7894 |
| 49 | * | .9099 | .9032 | .8962 | .8889 | .8812 | .8733 | .8650 | .8565 | .8478 | .8388 | .8296 | .8203 | .8107 | .8011 | .7913 |
| 50 | * | .9118 | .9052 | .8982 | .8909 | .8833 | .8754 | .8671 | .8586 | .8498 | .8409 | .8318 | .8224 | .8127 | .8030 | .7932 |
| 51 | * | .9138 | .9072 | .9002 | .8930 | .8854 | .8774 | .8692 | .8608 | .8520 | .8431 | .8339 | .8245 | .8149 | .8052 | .7953 |
| 52 | * | .9158 | .9092 | .9023 | .8951 | .8876 | .8796 | .8714 | .8630 | .8542 | .8454 | .8362 | .8268 | .8172 | .8074 | .7975 |
| 53 | * | .9178 | .9113 | .9045 | .8973 | .8898 | .8820 | .8737 | .8653 | .8567 | .8477 | .8386 | .8292 | .8196 | .8098 | .7999 |
| 54 | * | .9199 | .9135 | .9067 | .8996 | .8922 | .8843 | .8762 | .8678 | .8591 | .8502 | .8411 | .8317 | .8220 | .8122 | .8023 |
| 55 | * | .9220 | .9157 | .9090 | .9020 | .8946 | .8868 | .8787 | .8703 | .8617 | .8528 | .8436 | .8342 | .8246 | .8148 | .8048 |
| 56 | * | .9242 | .9180 | .9113 | .9044 | .8970 | .8892 | .8812 | .8730 | .8644 | .8554 | .8463 | .8370 | .8274 | .8176 | .8076 |
| 57 | * | .9263 | .9202 | .9137 | .9068 | .8995 | .8919 | .8839 | .8757 | .8671 | .8582 | .8492 | .8398 | .8302 | .8203 | .8105 |
| 58 | * | .9285 | .9225 | .9160 | .9093 | .9021 | .8945 | .8866 | .8785 | .8699 | .8611 | .8521 | .8427 | .8331 | .8234 | .8134 |
| 59 | * | .9309 | .9250 | .9186 | .9118 | .9048 | .8973 | .8895 | .8813 | .8728 | .8641 | .8551 | .8457 | .8362 | .8264 | .8164 |
| 60 | * | .9331 | .9273 | .9210 | .9144 | .9074 | .9001 | .8922 | .8842 | .8758 | .8672 | .8582 | .8490 | .8394 | .8296 | .8196 |

TABLE F –

CONVERSION FROM 50% JOINT & SURVIVOR TO 100 % JOINT & SURVIVOR WITH POP UP

CECONY Management Participants and CECONY Weekly Participants
Not Applicable to CECONY Weekly Participants –1

PENSIONER

| Age Of Bene. | * | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|--------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 61 | * | .9354 | .9297 | .9235 | .9170 | .9101 | .9628 | .8952 | .8872 | .8790 | .8702 | .8613 | .8522 | .8426 | .8329 | .8230 |
| 62 | * | .9377 | .9320 | .9261 | .9197 | .9129 | .9057 | .8982 | .8904 | .8821 | .8735 | .8647 | .8555 | .8460 | .8363 | .8264 |
| 63 | * | .9399 | .9345 | .9286 | .9224 | .9156 | .9087 | .9012 | .8934 | .8853 | .8768 | .8680 | .8589 | .8495 | .8398 | .8299 |
| 64 | * | .9423 | .9369 | .9312 | .9250 | .9185 | .9115 | .9042 | .8966 | .8885 | .8801 | .8715 | .8624 | .8531 | .8434 | .8336 |
| 65 | * | .9445 | .9392 | .9337 | .9277 | .9213 | .9144 | .9073 | .8998 | .8918 | .8836 | .8750 | .8661 | .8567 | .8472 | .8374 |
| 66 | * | .9467 | .9416 | .9362 | .9303 | .9241 | .9174 | .9104 | .9030 | .8952 | .8870 | .8785 | .8696 | .8605 | .8510 | .8412 |
| 67 | * | .9489 | .9440 | .9387 | .9330 | .9269 | .9204 | .9135 | .9062 | .8986 | .8905 | .8821 | .8734 | .8642 | .8549 | .8451 |
| 68 | * | .9511 | .9463 | .9411 | .9356 | .9297 | .9234 | .9166 | .9095 | .9019 | .8941 | .8858 | .8772 | .8681 | .8588 | .8493 |
| 69 | * | .9532 | .9486 | .9436 | .9382 | .9324 | .9262 | .9197 | .9128 | .9053 | .8976 | .8895 | .8809 | .8720 | .8629 | .8533 |
| 70 | * | .9553 | .9509 | .9461 | .9409 | .9353 | .9292 | .9227 | .9159 | .9087 | .9011 | .8931 | .8847 | .8760 | .8669 | .8575 |
| 71 | * | .9573 | .9531 | .9484 | .9434 | .9379 | .9320 | .9258 | .9192 | .9121 | .9046 | .8968 | .8886 | .8800 | .8710 | .8617 |
| 72 | * | .9593 | .9552 | .9507 | .9459 | .9406 | .9349 | .9289 | .9224 | .9154 | .9082 | .9006 | .8925 | .8840 | .8752 | .8660 |
| 73 | * | .9612 | .9573 | .9530 | .9483 | .9432 | .9377 | .9318 | .9254 | .9189 | .9117 | .9043 | .8963 | .8880 | .8794 | .8702 |
| 74 | * | .9631 | .9594 | .9553 | .9507 | .9458 | .9405 | .9348 | .9286 | .9221 | .9152 | .9080 | .9001 | .8920 | .8835 | .8746 |
| 75 | * | .9649 | .9614 | .9575 | .9531 | .9482 | .9432 | .9376 | .9317 | .9254 | .9186 | .9115 | .9039 | .8960 | .8876 | .8789 |
| 76 | * | .9667 | .9633 | .9594 | .9553 | .9508 | .9457 | .9404 | .9347 | .9285 | .9221 | .9151 | .9077 | .9000 | .8918 | .8832 |
| 77 | * | .9685 | .9652 | .9615 | .9575 | .9531 | .9483 | .9432 | .9376 | .9318 | .9254 | .9187 | .9114 | .9039 | .8960 | .8875 |
| 78 | * | .9701 | .9669 | .9634 | .9597 | .9554 | .9508 | .9458 | .9405 | .9348 | .9287 | .9221 | .9153 | .9078 | .9000 | .8918 |
| 79 | * | .9717 | .9687 | .9653 | .9616 | .9576 | .9532 | .9485 | .9434 | .9378 | .9319 | .9255 | .9189 | .9116 | .9040 | .8960 |
| 80 | * | .9732 | .9703 | .9672 | .9636 | .9598 | .9556 | .9510 | .9460 | .9407 | .9350 | .9288 | .9223 | .9154 | .9079 | .9001 |
| 81 | * | .9747 | .9720 | .9690 | .9656 | .9618 | .9579 | .9534 | .9487 | .9435 | .9380 | .9322 | .9258 | .9191 | .9118 | .9042 |
| 82 | * | .9760 | .9735 | .9706 | .9674 | .9639 | .9600 | .9558 | .9512 | .9463 | .9411 | .9354 | .9292 | .9227 | .9157 | .9083 |
| 83 | * | .9774 | .9749 | .9722 | .9691 | .9658 | .9621 | .9581 | .9537 | .9491 | .9439 | .9386 | .9326 | .9263 | .9195 | .9123 |
| 84 | * | .9787 | .9764 | .9737 | .9709 | .9676 | .9641 | .9603 | .9562 | .9516 | .9469 | .9416 | .9359 | .9297 | .9232 | .9163 |
| 85 | * | .9799 | .9777 | .9753 | .9725 | .9695 | .9661 | .9625 | .9585 | .9543 | .9495 | .9445 | .9390 | .9333 | .9269 | .9202 |

TABLE G–
All CECONY Participants Whose Distributions Begin Before January 1, 2005
Social Security Leveling Factors

Leveling To Age 62

| AGE | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| 45 | 0.223320 | 0.224894 | 0.226467 | 0.228041 | 0.229614 | 0.231188 | 0.232761 | 0.234335 | 0.235909 | 0.237482 | 0.239056 | 0.240629 |
| 46 | 0.242203 | 0.243923 | 0.245643 | 0.247363 | 0.249083 | 0.250803 | 0.252523 | 0.254243 | 0.255963 | 0.257683 | 0.259403 | 0.261123 |
| 47 | 0.262843 | 0.264725 | 0.266607 | 0.268489 | 0.270371 | 0.272253 | 0.274135 | 0.276017 | 0.277899 | 0.279781 | 0.281663 | 0.283545 |
| 48 | 0.285427 | 0.287488 | 0.289550 | 0.291611 | 0.293673 | 0.295734 | 0.297796 | 0.299857 | 0.301918 | 0.303980 | 0.306041 | 0.308103 |
| 49 | 0.310164 | 0.312425 | 0.314686 | 0.316946 | 0.319207 | 0.321468 | 0.323729 | 0.325989 | 0.328250 | 0.330511 | 0.332772 | 0.335032 |
| 50 | 0.337293 | 0.339775 | 0.342258 | 0.344740 | 0.347223 | 0.349705 | 0.352188 | 0.354670 | 0.357152 | 0.359635 | 0.362117 | 0.364600 |
| 51 | 0.367082 | 0.369811 | 0.372541 | 0.375271 | 0.378000 | 0.380730 | 0.383459 | 0.386189 | 0.388918 | 0.391648 | 0.394377 | 0.397107 |
| 52 | 0.399836 | 0.402841 | 0.405847 | 0.408852 | 0.411858 | 0.414863 | 0.417869 | 0.420874 | 0.423879 | 0.426885 | 0.429890 | 0.432896 |
| 53 | 0.435901 | 0.439215 | 0.442530 | 0.445844 | 0.449159 | 0.452473 | 0.455788 | 0.459102 | 0.462416 | 0.465731 | 0.469045 | 0.472360 |
| 54 | 0.475674 | 0.479335 | 0.482997 | 0.486658 | 0.490319 | 0.493981 | 0.497642 | 0.501303 | 0.504965 | 0.508626 | 0.512287 | 0.515949 |
| 55 | 0.519610 | 0.523662 | 0.527713 | 0.531765 | 0.535817 | 0.539868 | 0.543920 | 0.547972 | 0.552023 | 0.556075 | 0.560127 | 0.564178 |
| 56 | 0.568230 | 0.572723 | 0.577215 | 0.581707 | 0.586200 | 0.590693 | 0.595185 | 0.599678 | 0.604170 | 0.608663 | 0.613155 | 0.617648 |
| 57 | 0.622140 | 0.627131 | 0.632123 | 0.637114 | 0.642106 | 0.647097 | 0.652089 | 0.657080 | 0.662071 | 0.667063 | 0.672054 | 0.677046 |
| 58 | 0.682037 | 0.687595 | 0.693154 | 0.698712 | 0.704270 | 0.709829 | 0.715387 | 0.720945 | 0.726504 | 0.732062 | 0.737620 | 0.743179 |
| 59 | 0.748737 | 0.754941 | 0.761146 | 0.767350 | 0.773554 | 0.779759 | 0.785963 | 0.792167 | 0.798372 | 0.804576 | 0.810780 | 0.816985 |
| 60 | 0.823189 | 0.830132 | 0.837075 | 0.844018 | 0.850962 | 0.857905 | 0.864848 | 0.871791 | 0.878734 | 0.885677 | 0.892621 | 0.899564 |
| 61 | 0.906507 | 0.914298 | 0.922089 | 0.929880 | 0.937671 | 0.945462 | 0.953254 | 0.961045 | 0.968836 | 0.976627 | 0.984418 | 0.992209 |
| 62 | 1.000000 | | | | | | | | | | | |

TABLE G-
All CECONY Participants
Social Security Leveling Factors for Distributions Beginning Before January 1, 2005
Leveling To Age 65

| AGE | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| 45 | 0.164388 | 0.165546 | 0.166705 | 0.167863 | 0.169021 | 0.170180 | 0.171338 | 0.172496 | 0.173655 | 0.174813 | 0.175971 | 0.177130 |
| 46 | 0.178288 | 0.179554 | 0.180820 | 0.182087 | 0.183353 | 0.184619 | 0.185885 | 0.187151 | 0.188417 | 0.189683 | 0.190950 | 0.192216 |
| 47 | 0.193482 | 0.194867 | 0.196253 | 0.197638 | 0.199023 | 0.200409 | 0.201794 | 0.203179 | 0.204565 | 0.205950 | 0.207335 | 0.208721 |
| 48 | 0.210106 | 0.211623 | 0.213141 | 0.214658 | 0.216176 | 0.217693 | 0.219210 | 0.220728 | 0.222245 | 0.223763 | 0.225280 | 0.226798 |
| 49 | 0.228315 | 0.229979 | 0.231643 | 0.233308 | 0.234972 | 0.236636 | 0.238300 | 0.239964 | 0.241628 | 0.243293 | 0.244957 | 0.246621 |
| 50 | 0.248285 | 0.250112 | 0.251940 | 0.253767 | 0.255594 | 0.257422 | 0.259249 | 0.261076 | 0.262904 | 0.264731 | 0.266558 | 0.268386 |
| 51 | 0.270213 | 0.272222 | 0.274231 | 0.276241 | 0.278250 | 0.280259 | 0.282268 | 0.284277 | 0.286286 | 0.288296 | 0.290305 | 0.292314 |
| 52 | 0.294323 | 0.296535 | 0.298748 | 0.300960 | 0.303172 | 0.305385 | 0.307597 | 0.309809 | 0.312022 | 0.314234 | 0.316446 | 0.318659 |
| 53 | 0.320871 | 0.323311 | 0.325751 | 0.328191 | 0.330630 | 0.333070 | 0.335510 | 0.337950 | 0.340390 | 0.342829 | 0.345269 | 0.347709 |
| 54 | 0.350149 | 0.352844 | 0.355539 | 0.358234 | 0.360929 | 0.363624 | 0.366319 | 0.369015 | 0.371710 | 0.374405 | 0.377100 | 0.379795 |
| 55 | 0.382490 | 0.385473 | 0.388455 | 0.391437 | 0.394420 | 0.397403 | 0.400385 | 0.403367 | 0.406350 | 0.409333 | 0.412315 | 0.415297 |
| 56 | 0.418280 | 0.421587 | 0.424894 | 0.428201 | 0.431508 | 0.434815 | 0.438122 | 0.441429 | 0.444736 | 0.448043 | 0.451350 | 0.454657 |
| 57 | 0.457964 | 0.461638 | 0.465312 | 0.468987 | 0.472661 | 0.476335 | 0.480010 | 0.483684 | 0.487358 | 0.491032 | 0.494707 | 0.498381 |
| 58 | 0.502055 | 0.506147 | 0.510238 | 0.514330 | 0.518421 | 0.522513 | 0.526605 | 0.530696 | 0.534788 | 0.538879 | 0.542971 | 0.547062 |
| 59 | 0.551154 | 0.555721 | 0.560288 | 0.564855 | 0.569422 | 0.573989 | 0.578557 | 0.583124 | 0.587691 | 0.592258 | 0.596825 | 0.601392 |
| 60 | 0.605959 | 0.611070 | 0.616181 | 0.621292 | 0.626403 | 0.631514 | 0.636625 | 0.641735 | 0.646846 | 0.651957 | 0.657068 | 0.662179 |
| 61 | 0.667290 | 0.673025 | 0.678760 | 0.684495 | 0.690230 | 0.695965 | 0.701701 | 0.707436 | 0.713171 | 0.718906 | 0.724641 | 0.730376 |
| 62 | 0.736111 | 0.742565 | 0.749019 | 0.755473 | 0.761927 | 0.768381 | 0.774836 | 0.781290 | 0.787744 | 0.794198 | 0.800652 | 0.807106 |
| 63 | 0.813560 | 0.820846 | 0.828131 | 0.835417 | 0.842703 | 0.849988 | 0.857274 | 0.864560 | 0.871845 | 0.879131 | 0.886417 | 0.893702 |
| 64 | 0.900988 | 0.909239 | 0.917490 | 0.925741 | 0.933992 | 0.942243 | 0.950494 | 0.958745 | 0.966996 | 0.975247 | 0.983498 | 0.991749 |
| 65 | 1.000000 | | | | | | | | | | | |

TABLE G–
All CECONY Participants
Social Security Leveling Factors For Distributions Beginning Before January 1, 2005

Leveling to Age 66

| AGE | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| 45 | 0.147762 | 0.148803 | 0.149845 | 0.150886 | 0.151927 | 0.152968 | 0.154010 | 0.155051 | 0.156092 | 0.157133 | 0.158175 | 0.159216 |
| 46 | 0.160257 | 0.161395 | 0.162533 | 0.163671 | 0.164809 | 0.165947 | 0.167085 | 0.168223 | 0.169361 | 0.170499 | 0.171637 | 0.172775 |
| 47 | 0.173913 | 0.175158 | 0.176404 | 0.177649 | 0.178894 | 0.180139 | 0.181384 | 0.182630 | 0.183875 | 0.185120 | 0.186366 | 0.187611 |
| 48 | 0.188856 | 0.190220 | 0.191584 | 0.192948 | 0.194312 | 0.195676 | 0.197040 | 0.198404 | 0.199768 | 0.201132 | 0.202496 | 0.203860 |
| 49 | 0.205224 | 0.206720 | 0.208216 | 0.209712 | 0.211207 | 0.212703 | 0.214199 | 0.215695 | 0.217191 | 0.218687 | 0.220182 | 0.221678 |
| 50 | 0.223174 | 0.224817 | 0.226459 | 0.228102 | 0.229744 | 0.231387 | 0.233030 | 0.234672 | 0.236315 | 0.237957 | 0.239600 | 0.241242 |
| 51 | 0.242885 | 0.244691 | 0.246497 | 0.248303 | 0.250109 | 0.251915 | 0.253721 | 0.255526 | 0.257332 | 0.259138 | 0.260944 | 0.262750 |
| 52 | 0.264556 | 0.266545 | 0.268533 | 0.270522 | 0.272510 | 0.274499 | 0.276488 | 0.278476 | 0.280465 | 0.282453 | 0.284442 | 0.286430 |
| 53 | 0.288419 | 0.290612 | 0.292805 | 0.294998 | 0.297191 | 0.299384 | 0.301578 | 0.303771 | 0.305964 | 0.308157 | 0.310350 | 0.312543 |
| 54 | 0.314736 | 0.317159 | 0.319581 | 0.322004 | 0.324426 | 0.326849 | 0.329271 | 0.331694 | 0.334116 | 0.336539 | 0.338961 | 0.341384 |
| 55 | 0.343806 | 0.346487 | 0.349168 | 0.351849 | 0.354530 | 0.357211 | 0.359892 | 0.362572 | 0.365253 | 0.367934 | 0.370615 | 0.373296 |
| 56 | 0.375977 | 0.378950 | 0.381922 | 0.384895 | 0.387867 | 0.390840 | 0.393812 | 0.396785 | 0.399757 | 0.402729 | 0.405702 | 0.408675 |
| 57 | 0.411647 | 0.414950 | 0.418252 | 0.421555 | 0.424858 | 0.428160 | 0.431463 | 0.434766 | 0.438068 | 0.441371 | 0.444674 | 0.447976 |
| 58 | 0.451279 | 0.454957 | 0.458635 | 0.462312 | 0.465990 | 0.469668 | 0.473346 | 0.477023 | 0.480701 | 0.484379 | 0.488057 | 0.491734 |
| 59 | 0.495412 | 0.499517 | 0.503622 | 0.507728 | 0.511833 | 0.515938 | 0.520043 | 0.524148 | 0.528253 | 0.532359 | 0.536464 | 0.540569 |
| 60 | 0.544674 | 0.549268 | 0.553862 | 0.558456 | 0.563050 | 0.567644 | 0.572238 | 0.576832 | 0.581426 | 0.586020 | 0.590614 | 0.595208 |
| 61 | 0.599802 | 0.604957 | 0.610112 | 0.615267 | 0.620422 | 0.625577 | 0.630733 | 0.635888 | 0.641043 | 0.646198 | 0.651353 | 0.656508 |
| 62 | 0.661663 | 0.667464 | 0.673266 | 0.679067 | 0.684869 | 0.690670 | 0.696472 | 0.702273 | 0.708074 | 0.713876 | 0.719677 | 0.725479 |
| 63 | 0.731280 | 0.737829 | 0.744378 | 0.750926 | 0.757475 | 0.764024 | 0.770573 | 0.777121 | 0.783670 | 0.790219 | 0.796768 | 0.803316 |
| 64 | 0.809865 | 0.817282 | 0.824698 | 0.832115 | 0.839531 | 0.846948 | 0.854364 | 0.861781 | 0.869197 | 0.876614 | 0.884030 | 0.891446 |
| 65 | 0.898863 | 0.907291 | 0.915719 | 0.924147 | 0.932575 | 0.941003 | 0.949431 | 0.957860 | 0.966288 | 0.974716 | 0.983144 | 0.991572 |
| 66 | 1.000000 | | | | | | | | | | | |

TABLE G–
All CECONY Participants
Social Security Leveling Factors For Distributions Beginning Before January 1, 2005
Leveling To Age 67

| AGE | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| 45 | .132481 | .133415 | .134348 | .135282 | .136215 | .137149 | .138082 | .139016 | .139949 | .140883 | .141816 | .142750 |
| 46 | .143683 | .144703 | .145724 | .146744 | .147765 | .148785 | .149806 | .150826 | .151846 | .152867 | .153887 | .154908 |
| 47 | .155928 | .157044 | .158161 | .159277 | .160394 | .161510 | .162627 | .163743 | .164859 | .165976 | .167092 | .168209 |
| 48 | .169325 | .170548 | .171771 | .172994 | .174217 | .175440 | .176663 | .177885 | .179108 | .180331 | .181554 | .182777 |
| 49 | .184000 | .185341 | .186682 | .188024 | .189365 | .190706 | .192047 | .193388 | .194729 | .196071 | .197412 | .198753 |
| 50 | .200094 | .201567 | .203039 | .204512 | .205985 | .207457 | .208930 | .210403 | .211875 | .213348 | .214821 | .216293 |
| 51 | .217766 | .219385 | .221005 | .222624 | .224243 | .225862 | .227482 | .229101 | .230720 | .232339 | .233959 | .235578 |
| 52 | .237197 | .238980 | .240763 | .242546 | .244329 | .246112 | .247895 | .249677 | .251460 | .253243 | .255026 | .256809 |
| 53 | .258592 | .260558 | .262525 | .264491 | .266457 | .268423 | .270390 | .272356 | .274322 | .276288 | .278255 | .280221 |
| 54 | .282187 | .284359 | .286531 | .288703 | .290875 | .293047 | .295219 | .297391 | .299563 | .301735 | .303907 | .306079 |
| 55 | .308251 | .310655 | .313058 | .315462 | .317865 | .320269 | .322673 | .325076 | .327480 | .329883 | .332287 | .334690 |
| 56 | .337094 | .339759 | .342424 | .345089 | .347754 | .350419 | .353085 | .355750 | .358415 | .361080 | .363745 | .366410 |
| 57 | .369075 | .372036 | .374997 | .377959 | .380920 | .383881 | .386842 | .389803 | .392764 | .395726 | .398687 | .401648 |
| 58 | .404609 | .407906 | .411204 | .414501 | .417798 | .421096 | .424393 | .427690 | .430988 | .434285 | .437582 | .440880 |
| 59 | .444177 | .447858 | .451538 | .455219 | .458900 | .462580 | .466261 | .469942 | .473622 | .477303 | .480984 | .484664 |
| 60 | .488345 | .492464 | .496583 | .500702 | .504821 | .508940 | .513059 | .517177 | .521296 | .525415 | .529534 | .533653 |
| 61 | .537772 | .542394 | .547016 | .551638 | .556260 | .560882 | .565504 | .570125 | .574747 | .579369 | .583991 | .588613 |
| 62 | .593235 | .598436 | .603638 | .608839 | .614041 | .619242 | .624444 | .629645 | .634846 | .640048 | .645249 | .650451 |
| 63 | .655652 | .661524 | .667395 | .673267 | .679138 | .685010 | .690882 | .696753 | .702625 | .708496 | .714368 | .720239 |
| 64 | .726111 | .732761 | .739410 | .746060 | .752709 | .759359 | .766008 | .772658 | .779307 | .785957 | .792606 | .799256 |
| 65 | .805905 | .813461 | .821018 | .828574 | .836131 | .843687 | .851244 | .858800 | .866356 | .873913 | .881469 | .889026 |
| 66 | .896582 | .905200 | .913818 | .922437 | .931055 | .939673 | .948291 | .956909 | .965527 | .974146 | .982764 | .991382 |
| 67 | 1.000000 | | | | | | | | | | | |

TABLE I
Conversion From Single Life to
Twelve Year Certain with 50% Joint & Survivor without Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9858 | 0.9845 | 0.9833 | 0.9818 | 0.9804 | 0.9787 | 0.9768 | 0.9749 | 0.9729 | 0.9706 | 0.9681 | 0.9655 | 0.9626 | 0.9596 | 0.9564 | 0.9528 |
| G | 26 | 0.9861 | 0.9849 | 0.9837 | 0.9822 | 0.9808 | 0.9791 | 0.9773 | 0.9754 | 0.9733 | 0.9711 | 0.9687 | 0.9660 | 0.9632 | 0.9602 | 0.9570 | 0.9534 |
| E | 27 | 0.9865 | 0.9853 | 0.9841 | 0.9826 | 0.9812 | 0.9796 | 0.9778 | 0.9759 | 0.9738 | 0.9716 | 0.9692 | 0.9666 | 0.9638 | 0.9608 | 0.9576 | 0.9541 |
| | 28 | 0.9868 | 0.9856 | 0.9844 | 0.9830 | 0.9816 | 0.9800 | 0.9782 | 0.9764 | 0.9744 | 0.9722 | 0.9698 | 0.9672 | 0.9644 | 0.9615 | 0.9582 | 0.9548 |
| O | 29 | 0.9872 | 0.9860 | 0.9848 | 0.9834 | 0.9820 | 0.9804 | 0.9787 | 0.9769 | 0.9749 | 0.9727 | 0.9703 | 0.9677 | 0.9651 | 0.9621 | 0.9589 | 0.9554 |
| F | 30 | 0.9875 | 0.9864 | 0.9852 | 0.9839 | 0.9825 | 0.9809 | 0.9792 | 0.9774 | 0.9755 | 0.9733 | 0.9709 | 0.9684 | 0.9657 | 0.9628 | 0.9596 | 0.9561 |
| | 31 | 0.9879 | 0.9867 | 0.9856 | 0.9842 | 0.9829 | 0.9814 | 0.9797 | 0.9779 | 0.9760 | 0.9739 | 0.9715 | 0.9690 | 0.9664 | 0.9635 | 0.9603 | 0.9569 |
| B | 32 | 0.9882 | 0.9871 | 0.9860 | 0.9847 | 0.9834 | 0.9818 | 0.9802 | 0.9784 | 0.9766 | 0.9745 | 0.9722 | 0.9697 | 0.9671 | 0.9642 | 0.9611 | 0.9577 |
| E | 33 | 0.9885 | 0.9875 | 0.9864 | 0.9851 | 0.9838 | 0.9824 | 0.9807 | 0.9790 | 0.9772 | 0.9750 | 0.9728 | 0.9703 | 0.9678 | 0.9649 | 0.9618 | 0.9585 |
| N | 34 | 0.9889 | 0.9879 | 0.9868 | 0.9856 | 0.9843 | 0.9829 | 0.9812 | 0.9795 | 0.9777 | 0.9757 | 0.9734 | 0.9710 | 0.9685 | 0.9657 | 0.9626 | 0.9593 |
| E | 35 | 0.9892 | 0.9882 | 0.9872 | 0.9859 | 0.9848 | 0.9833 | 0.9818 | 0.9801 | 0.9783 | 0.9763 | 0.9741 | 0.9717 | 0.9692 | 0.9664 | 0.9634 | 0.9601 |
| F | 36 | 0.9896 | 0.9886 | 0.9876 | 0.9864 | 0.9852 | 0.9838 | 0.9823 | 0.9807 | 0.9789 | 0.9770 | 0.9748 | 0.9725 | 0.9699 | 0.9672 | 0.9643 | 0.9610 |
| I | 37 | 0.9899 | 0.9890 | 0.9880 | 0.9868 | 0.9857 | 0.9843 | 0.9828 | 0.9812 | 0.9795 | 0.9776 | 0.9755 | 0.9732 | 0.9708 | 0.9680 | 0.9652 | 0.9619 |
| C | 38 | 0.9902 | 0.9893 | 0.9884 | 0.9873 | 0.9861 | 0.9848 | 0.9834 | 0.9818 | 0.9801 | 0.9782 | 0.9762 | 0.9739 | 0.9715 | 0.9689 | 0.9660 | 0.9629 |
| I | 39 | 0.9906 | 0.9897 | 0.9888 | 0.9876 | 0.9865 | 0.9853 | 0.9839 | 0.9824 | 0.9807 | 0.9789 | 0.9769 | 0.9746 | 0.9723 | 0.9697 | 0.9669 | 0.9638 |
| A | 40 | 0.9909 | 0.9901 | 0.9891 | 0.9881 | 0.9871 | 0.9858 | 0.9844 | 0.9830 | 0.9814 | 0.9796 | 0.9776 | 0.9754 | 0.9731 | 0.9705 | 0.9678 | 0.9648 |
| R | 41 | 0.9913 | 0.9904 | 0.9895 | 0.9885 | 0.9875 | 0.9863 | 0.9850 | 0.9836 | 0.9820 | 0.9803 | 0.9783 | 0.9761 | 0.9739 | 0.9714 | 0.9687 | 0.9658 |
| Y | 42 | 0.9916 | 0.9907 | 0.9899 | 0.9889 | 0.9880 | 0.9868 | 0.9855 | 0.9841 | 0.9826 | 0.9809 | 0.9790 | 0.9769 | 0.9747 | 0.9722 | 0.9697 | 0.9667 |
| | 43 | 0.9919 | 0.9911 | 0.9903 | 0.9893 | 0.9884 | 0.9872 | 0.9860 | 0.9847 | 0.9832 | 0.9815 | 0.9797 | 0.9776 | 0.9756 | 0.9731 | 0.9706 | 0.9677 |
| | 44 | 0.9922 | 0.9914 | 0.9906 | 0.9897 | 0.9889 | 0.9877 | 0.9865 | 0.9852 | 0.9838 | 0.9822 | 0.9804 | 0.9785 | 0.9764 | 0.9740 | 0.9715 | 0.9687 |
| | 45 | 0.9925 | 0.9918 | 0.9910 | 0.9901 | 0.9892 | 0.9882 | 0.9870 | 0.9858 | 0.9844 | 0.9828 | 0.9811 | 0.9792 | 0.9771 | 0.9749 | 0.9724 | 0.9697 |
| | 46 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9897 | 0.9887 | 0.9875 | 0.9863 | 0.9850 | 0.9835 | 0.9818 | 0.9799 | 0.9780 | 0.9757 | 0.9734 | 0.9707 |
| | 47 | 0.9931 | 0.9924 | 0.9917 | 0.9909 | 0.9900 | 0.9891 | 0.9880 | 0.9868 | 0.9856 | 0.9841 | 0.9825 | 0.9807 | 0.9788 | 0.9766 | 0.9743 | 0.9717 |
| | 48 | 0.9933 | 0.9927 | 0.9920 | 0.9913 | 0.9905 | 0.9896 | 0.9885 | 0.9874 | 0.9861 | 0.9848 | 0.9832 | 0.9814 | 0.9796 | 0.9775 | 0.9752 | 0.9726 |
| | 49 | 0.9936 | 0.9930 | 0.9924 | 0.9916 | 0.9909 | 0.9899 | 0.9890 | 0.9879 | 0.9867 | 0.9854 | 0.9838 | 0.9822 | 0.9803 | 0.9783 | 0.9761 | 0.9736 |
| | 50 | 0.9939 | 0.9933 | 0.9927 | 0.9919 | 0.9912 | 0.9904 | 0.9894 | 0.9883 | 0.9872 | 0.9860 | 0.9845 | 0.9829 | 0.9812 | 0.9791 | 0.9770 | 0.9746 |
| | 51 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9908 | 0.9899 | 0.9889 | 0.9878 | 0.9865 | 0.9851 | 0.9835 | 0.9819 | 0.9800 | 0.9779 | 0.9756 |
| | 52 | 0.9944 | 0.9939 | 0.9933 | 0.9926 | 0.9920 | 0.9912 | 0.9903 | 0.9893 | 0.9883 | 0.9871 | 0.9857 | 0.9842 | 0.9826 | 0.9808 | 0.9788 | 0.9765 |
| | 53 | 0.9946 | 0.9941 | 0.9936 | 0.9930 | 0.9924 | 0.9916 | 0.9907 | 0.9898 | 0.9888 | 0.9876 | 0.9864 | 0.9849 | 0.9834 | 0.9816 | 0.9797 | 0.9775 |
| | 54 | 0.9949 | 0.9944 | 0.9939 | 0.9933 | 0.9927 | 0.9920 | 0.9912 | 0.9903 | 0.9893 | 0.9882 | 0.9870 | 0.9856 | 0.9841 | 0.9824 | 0.9805 | 0.9785 |
| | 55 | 0.9951 | 0.9946 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9898 | 0.9888 | 0.9876 | 0.9862 | 0.9848 | 0.9832 | 0.9814 | 0.9793 |

TABLE I

Conversion from Single Life to
 Twelve Year Certain with 50% Joint & Survivor without Pop-Up
 CECONY Weekly Participant –1

Age of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9954 | 0.9949 | 0.9944 | 0.9939 | 0.9933 | 0.9927 | 0.9919 | 0.9911 | 0.9903 | 0.9892 | 0.9881 | 0.9868 | 0.9854 | 0.9839 | 0.9822 | 0.9802 |
| G | 57 | 0.9956 | 0.9951 | 0.9947 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9898 | 0.9886 | 0.9874 | 0.9861 | 0.9847 | 0.9830 | 0.9811 |
| E | 58 | 0.9957 | 0.9953 | 0.9950 | 0.9944 | 0.9939 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9880 | 0.9868 | 0.9853 | 0.9838 | 0.9820 |
| | 59 | 0.9960 | 0.9956 | 0.9952 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9924 | 0.9916 | 0.9908 | 0.9897 | 0.9886 | 0.9874 | 0.9860 | 0.9846 | 0.9828 |
| O | 60 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9940 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9891 | 0.9881 | 0.9867 | 0.9853 | 0.9836 |
| F | 61 | 0.9963 | 0.9959 | 0.9956 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9931 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9886 | 0.9874 | 0.9860 | 0.9844 |
| | 62 | 0.9966 | 0.9962 | 0.9959 | 0.9955 | 0.9951 | 0.9946 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9912 | 0.9902 | 0.9891 | 0.9880 | 0.9867 | 0.9852 |
| B | 63 | 0.9967 | 0.9963 | 0.9961 | 0.9957 | 0.9953 | 0.9948 | 0.9944 | 0.9938 | 0.9932 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9885 | 0.9873 | 0.9859 |
| E | 64 | 0.9969 | 0.9965 | 0.9963 | 0.9958 | 0.9956 | 0.9951 | 0.9947 | 0.9941 | 0.9935 | 0.9928 | 0.9920 | 0.9911 | 0.9902 | 0.9891 | 0.9879 | 0.9866 |
| N | 65 | 0.9970 | 0.9967 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9949 | 0.9944 | 0.9938 | 0.9932 | 0.9925 | 0.9916 | 0.9907 | 0.9897 | 0.9885 | 0.9872 |
| E | 66 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9952 | 0.9947 | 0.9942 | 0.9936 | 0.9929 | 0.9920 | 0.9911 | 0.9902 | 0.9891 | 0.9878 |
| F | 67 | 0.9973 | 0.9970 | 0.9968 | 0.9964 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9939 | 0.9932 | 0.9924 | 0.9916 | 0.9907 | 0.9896 | 0.9884 |
| I | 68 | 0.9974 | 0.9971 | 0.9970 | 0.9967 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9928 | 0.9921 | 0.9912 | 0.9902 | 0.9890 |
| C | 69 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9939 | 0.9931 | 0.9925 | 0.9916 | 0.9906 | 0.9895 |
| I | 70 | 0.9977 | 0.9974 | 0.9973 | 0.9970 | 0.9967 | 0.9964 | 0.9961 | 0.9957 | 0.9953 | 0.9947 | 0.9942 | 0.9935 | 0.9928 | 0.9920 | 0.9910 | 0.9900 |
| A | 71 | 0.9977 | 0.9975 | 0.9974 | 0.9971 | 0.9969 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9938 | 0.9932 | 0.9923 | 0.9915 | 0.9905 |
| R | 72 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9968 | 0.9964 | 0.9961 | 0.9957 | 0.9953 | 0.9947 | 0.9941 | 0.9935 | 0.9927 | 0.9919 | 0.9909 |
| Y | 73 | 0.9980 | 0.9977 | 0.9976 | 0.9973 | 0.9972 | 0.9970 | 0.9966 | 0.9962 | 0.9959 | 0.9955 | 0.9949 | 0.9944 | 0.9938 | 0.9931 | 0.9922 | 0.9913 |
| | 74 | 0.9980 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9946 | 0.9940 | 0.9934 | 0.9926 | 0.9917 |
| | 75 | 0.9981 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9966 | 0.9963 | 0.9959 | 0.9954 | 0.9948 | 0.9943 | 0.9936 | 0.9929 | 0.9920 |
| | 76 | 0.9982 | 0.9980 | 0.9979 | 0.9977 | 0.9976 | 0.9973 | 0.9970 | 0.9967 | 0.9965 | 0.9960 | 0.9956 | 0.9951 | 0.9946 | 0.9939 | 0.9932 | 0.9923 |
| | 77 | 0.9983 | 0.9981 | 0.9980 | 0.9977 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9966 | 0.9962 | 0.9958 | 0.9952 | 0.9947 | 0.9941 | 0.9934 | 0.9926 |
| | 78 | 0.9983 | 0.9981 | 0.9980 | 0.9978 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9967 | 0.9964 | 0.9960 | 0.9954 | 0.9950 | 0.9943 | 0.9936 | 0.9929 |
| | 79 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9964 | 0.9960 | 0.9955 | 0.9951 | 0.9945 | 0.9939 | 0.9931 |
| | 80 | 0.9984 | 0.9983 | 0.9982 | 0.9980 | 0.9979 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9966 | 0.9962 | 0.9957 | 0.9953 | 0.9947 | 0.9940 | 0.9933 |
| | 81 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9967 | 0.9963 | 0.9959 | 0.9954 | 0.9949 | 0.9942 | 0.9935 |
| | 82 | 0.9985 | 0.9983 | 0.9983 | 0.9980 | 0.9979 | 0.9978 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9964 | 0.9959 | 0.9955 | 0.9949 | 0.9943 | 0.9937 |
| | 83 | 0.9986 | 0.9983 | 0.9983 | 0.9981 | 0.9980 | 0.9979 | 0.9976 | 0.9974 | 0.9971 | 0.9968 | 0.9965 | 0.9960 | 0.9956 | 0.9951 | 0.9945 | 0.9938 |
| | 84 | 0.9986 | 0.9984 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9976 | 0.9975 | 0.9972 | 0.9969 | 0.9966 | 0.9962 | 0.9957 | 0.9952 | 0.9946 | 0.9939 |
| | 85 | 0.9986 | 0.9984 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9953 | 0.9947 | 0.9941 |

TABLE I
Conversion from Single Life Annuity to
12 Year Certain And Life With 50% Joint And Survivor without Pop-Up
CECONY Weekly Participant –1

Age of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9491 | 0.9453 | 0.9410 | 0.9367 | 0.9319 | 0.9270 | 0.9218 | 0.9162 | 0.9102 | 0.9039 | 0.8972 | 0.8899 | 0.8822 | 0.8738 | 0.8650 | 0.8555 |
| G | 26 | 0.9498 | 0.9459 | 0.9417 | 0.9373 | 0.9327 | 0.9278 | 0.9225 | 0.9169 | 0.9110 | 0.9047 | 0.8979 | 0.8907 | 0.8830 | 0.8746 | 0.8658 | 0.8563 |
| E | 27 | 0.9505 | 0.9466 | 0.9424 | 0.9380 | 0.9334 | 0.9285 | 0.9233 | 0.9177 | 0.9118 | 0.9055 | 0.8987 | 0.8915 | 0.8838 | 0.8755 | 0.8666 | 0.8572 |
| | 28 | 0.9511 | 0.9473 | 0.9431 | 0.9388 | 0.9341 | 0.9293 | 0.9241 | 0.9185 | 0.9126 | 0.9063 | 0.8996 | 0.8924 | 0.8847 | 0.8764 | 0.8676 | 0.8581 |
| O | 29 | 0.9519 | 0.9480 | 0.9439 | 0.9396 | 0.9349 | 0.9301 | 0.9249 | 0.9194 | 0.9135 | 0.9073 | 0.9005 | 0.8933 | 0.8856 | 0.8774 | 0.8685 | 0.8591 |
| F | 30 | 0.9526 | 0.9488 | 0.9447 | 0.9404 | 0.9358 | 0.9310 | 0.9258 | 0.9203 | 0.9144 | 0.9082 | 0.9014 | 0.8943 | 0.8866 | 0.8784 | 0.8695 | 0.8601 |
| | 31 | 0.9534 | 0.9496 | 0.9455 | 0.9412 | 0.9367 | 0.9319 | 0.9267 | 0.9213 | 0.9153 | 0.9092 | 0.9025 | 0.8953 | 0.8877 | 0.8794 | 0.8706 | 0.8611 |
| B | 32 | 0.9542 | 0.9504 | 0.9464 | 0.9421 | 0.9376 | 0.9328 | 0.9277 | 0.9223 | 0.9164 | 0.9102 | 0.9035 | 0.8964 | 0.8887 | 0.8805 | 0.8717 | 0.8623 |
| E | 33 | 0.9550 | 0.9513 | 0.9473 | 0.9430 | 0.9386 | 0.9338 | 0.9287 | 0.9233 | 0.9175 | 0.9113 | 0.9046 | 0.8976 | 0.8899 | 0.8817 | 0.8729 | 0.8635 |
| N | 34 | 0.9559 | 0.9522 | 0.9482 | 0.9440 | 0.9395 | 0.9348 | 0.9298 | 0.9244 | 0.9186 | 0.9124 | 0.9058 | 0.8987 | 0.8912 | 0.8830 | 0.8742 | 0.8648 |
| E | 35 | 0.9568 | 0.9531 | 0.9492 | 0.9450 | 0.9406 | 0.9358 | 0.9308 | 0.9255 | 0.9197 | 0.9137 | 0.9070 | 0.9000 | 0.8924 | 0.8842 | 0.8755 | 0.8661 |
| F | 36 | 0.9577 | 0.9541 | 0.9502 | 0.9460 | 0.9417 | 0.9370 | 0.9320 | 0.9267 | 0.9209 | 0.9149 | 0.9083 | 0.9013 | 0.8937 | 0.8856 | 0.8769 | 0.8675 |
| I | 37 | 0.9587 | 0.9551 | 0.9512 | 0.9471 | 0.9428 | 0.9382 | 0.9332 | 0.9279 | 0.9222 | 0.9162 | 0.9096 | 0.9027 | 0.8951 | 0.8870 | 0.8784 | 0.8691 |
| C | 38 | 0.9596 | 0.9560 | 0.9523 | 0.9482 | 0.9439 | 0.9393 | 0.9344 | 0.9292 | 0.9235 | 0.9175 | 0.9110 | 0.9041 | 0.8966 | 0.8885 | 0.8798 | 0.8706 |
| I | 39 | 0.9606 | 0.9571 | 0.9533 | 0.9493 | 0.9451 | 0.9405 | 0.9357 | 0.9305 | 0.9249 | 0.9189 | 0.9125 | 0.9056 | 0.8982 | 0.8901 | 0.8815 | 0.8722 |
| A | 40 | 0.9616 | 0.9581 | 0.9544 | 0.9505 | 0.9463 | 0.9418 | 0.9370 | 0.9319 | 0.9263 | 0.9204 | 0.9140 | 0.9071 | 0.8997 | 0.8917 | 0.8832 | 0.8739 |
| R | 41 | 0.9626 | 0.9592 | 0.9556 | 0.9517 | 0.9475 | 0.9431 | 0.9384 | 0.9333 | 0.9277 | 0.9219 | 0.9156 | 0.9088 | 0.9014 | 0.8934 | 0.8849 | 0.8757 |
| Y | 42 | 0.9636 | 0.9603 | 0.9567 | 0.9529 | 0.9488 | 0.9445 | 0.9398 | 0.9347 | 0.9293 | 0.9235 | 0.9172 | 0.9104 | 0.9031 | 0.8952 | 0.8868 | 0.8776 |
| | 43 | 0.9647 | 0.9615 | 0.9579 | 0.9541 | 0.9501 | 0.9458 | 0.9412 | 0.9363 | 0.9308 | 0.9251 | 0.9188 | 0.9122 | 0.9049 | 0.8971 | 0.8886 | 0.8795 |
| | 44 | 0.9657 | 0.9625 | 0.9591 | 0.9554 | 0.9514 | 0.9472 | 0.9426 | 0.9378 | 0.9324 | 0.9268 | 0.9206 | 0.9140 | 0.9067 | 0.8989 | 0.8906 | 0.8815 |
| | 45 | 0.9668 | 0.9637 | 0.9602 | 0.9566 | 0.9527 | 0.9486 | 0.9442 | 0.9393 | 0.9340 | 0.9285 | 0.9223 | 0.9158 | 0.9087 | 0.9009 | 0.8926 | 0.8836 |
| | 46 | 0.9679 | 0.9648 | 0.9615 | 0.9579 | 0.9541 | 0.9500 | 0.9457 | 0.9409 | 0.9357 | 0.9302 | 0.9241 | 0.9177 | 0.9107 | 0.9030 | 0.8948 | 0.8858 |
| | 47 | 0.9689 | 0.9659 | 0.9627 | 0.9592 | 0.9555 | 0.9515 | 0.9472 | 0.9425 | 0.9374 | 0.9320 | 0.9261 | 0.9196 | 0.9127 | 0.9051 | 0.8969 | 0.8881 |
| | 48 | 0.9700 | 0.9671 | 0.9639 | 0.9605 | 0.9569 | 0.9530 | 0.9488 | 0.9442 | 0.9392 | 0.9338 | 0.9280 | 0.9216 | 0.9148 | 0.9073 | 0.8992 | 0.8904 |
| | 49 | 0.9711 | 0.9682 | 0.9651 | 0.9618 | 0.9583 | 0.9545 | 0.9504 | 0.9458 | 0.9410 | 0.9357 | 0.9299 | 0.9237 | 0.9169 | 0.9095 | 0.9015 | 0.8928 |
| | 50 | 0.9721 | 0.9694 | 0.9664 | 0.9631 | 0.9597 | 0.9559 | 0.9519 | 0.9475 | 0.9427 | 0.9376 | 0.9319 | 0.9258 | 0.9191 | 0.9118 | 0.9039 | 0.8953 |
| | 51 | 0.9732 | 0.9705 | 0.9676 | 0.9645 | 0.9611 | 0.9575 | 0.9536 | 0.9492 | 0.9445 | 0.9395 | 0.9339 | 0.9279 | 0.9213 | 0.9141 | 0.9063 | 0.8978 |
| | 52 | 0.9742 | 0.9716 | 0.9688 | 0.9658 | 0.9625 | 0.9590 | 0.9551 | 0.9510 | 0.9463 | 0.9414 | 0.9359 | 0.9301 | 0.9236 | 0.9165 | 0.9088 | 0.9004 |
| | 53 | 0.9752 | 0.9728 | 0.9700 | 0.9671 | 0.9639 | 0.9604 | 0.9568 | 0.9527 | 0.9481 | 0.9434 | 0.9380 | 0.9323 | 0.9259 | 0.9189 | 0.9113 | 0.9030 |
| | 54 | 0.9763 | 0.9739 | 0.9712 | 0.9683 | 0.9652 | 0.9619 | 0.9583 | 0.9543 | 0.9500 | 0.9453 | 0.9400 | 0.9344 | 0.9282 | 0.9214 | 0.9139 | 0.9057 |
| | 55 | 0.9772 | 0.9750 | 0.9723 | 0.9696 | 0.9667 | 0.9634 | 0.9599 | 0.9561 | 0.9518 | 0.9472 | 0.9422 | 0.9366 | 0.9306 | 0.9238 | 0.9165 | 0.9085 |

TABLE I
Conversion from Single Life Annuity to
12 Year Certain And Life With 50% Joint And Survivor Without Pop Up
CECONY Weekly Participant –1

Age of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9782 | 0.9760 | 0.9735 | 0.9708 | 0.9680 | 0.9648 | 0.9615 | 0.9577 | 0.9536 | 0.9492 | 0.9443 | 0.9389 | 0.9330 | 0.9263 | 0.9191 | 0.9113 |
| G | 57 | 0.9792 | 0.9771 | 0.9747 | 0.9721 | 0.9693 | 0.9663 | 0.9631 | 0.9595 | 0.9554 | 0.9511 | 0.9463 | 0.9411 | 0.9353 | 0.9288 | 0.9219 | 0.9141 |
| E | 58 | 0.9801 | 0.9781 | 0.9758 | 0.9733 | 0.9707 | 0.9678 | 0.9646 | 0.9612 | 0.9573 | 0.9531 | 0.9484 | 0.9433 | 0.9376 | 0.9314 | 0.9245 | 0.9169 |
| | 59 | 0.9810 | 0.9790 | 0.9769 | 0.9745 | 0.9719 | 0.9691 | 0.9661 | 0.9628 | 0.9590 | 0.9550 | 0.9505 | 0.9456 | 0.9401 | 0.9339 | 0.9272 | 0.9199 |
| O | 60 | 0.9819 | 0.9800 | 0.9779 | 0.9757 | 0.9732 | 0.9705 | 0.9676 | 0.9644 | 0.9607 | 0.9569 | 0.9525 | 0.9478 | 0.9424 | 0.9365 | 0.9300 | 0.9227 |
| F | 61 | 0.9828 | 0.9810 | 0.9789 | 0.9768 | 0.9744 | 0.9718 | 0.9691 | 0.9660 | 0.9625 | 0.9587 | 0.9545 | 0.9499 | 0.9447 | 0.9390 | 0.9326 | 0.9256 |
| | 62 | 0.9836 | 0.9818 | 0.9799 | 0.9779 | 0.9756 | 0.9731 | 0.9704 | 0.9675 | 0.9641 | 0.9606 | 0.9565 | 0.9520 | 0.9471 | 0.9414 | 0.9353 | 0.9284 |
| B | 63 | 0.9843 | 0.9827 | 0.9808 | 0.9789 | 0.9767 | 0.9744 | 0.9718 | 0.9690 | 0.9658 | 0.9623 | 0.9584 | 0.9541 | 0.9493 | 0.9439 | 0.9378 | 0.9312 |
| E | 64 | 0.9851 | 0.9836 | 0.9818 | 0.9799 | 0.9778 | 0.9756 | 0.9732 | 0.9704 | 0.9673 | 0.9641 | 0.9603 | 0.9562 | 0.9515 | 0.9463 | 0.9404 | 0.9339 |
| N | 65 | 0.9858 | 0.9844 | 0.9827 | 0.9808 | 0.9789 | 0.9767 | 0.9744 | 0.9718 | 0.9689 | 0.9657 | 0.9621 | 0.9581 | 0.9536 | 0.9485 | 0.9430 | 0.9366 |
| E | 66 | 0.9865 | 0.9851 | 0.9835 | 0.9818 | 0.9799 | 0.9779 | 0.9756 | 0.9731 | 0.9704 | 0.9674 | 0.9639 | 0.9600 | 0.9557 | 0.9508 | 0.9454 | 0.9393 |
| F | 67 | 0.9872 | 0.9858 | 0.9843 | 0.9827 | 0.9809 | 0.9789 | 0.9768 | 0.9745 | 0.9718 | 0.9689 | 0.9655 | 0.9619 | 0.9577 | 0.9530 | 0.9477 | 0.9419 |
| I | 68 | 0.9878 | 0.9865 | 0.9851 | 0.9835 | 0.9818 | 0.9799 | 0.9779 | 0.9757 | 0.9731 | 0.9704 | 0.9671 | 0.9636 | 0.9596 | 0.9551 | 0.9501 | 0.9444 |
| C | 69 | 0.9884 | 0.9872 | 0.9858 | 0.9843 | 0.9827 | 0.9809 | 0.9790 | 0.9768 | 0.9743 | 0.9717 | 0.9686 | 0.9653 | 0.9615 | 0.9571 | 0.9522 | 0.9467 |
| I | 70 | 0.9889 | 0.9877 | 0.9864 | 0.9850 | 0.9835 | 0.9818 | 0.9800 | 0.9779 | 0.9755 | 0.9730 | 0.9701 | 0.9669 | 0.9632 | 0.9590 | 0.9543 | 0.9490 |
| A | 71 | 0.9895 | 0.9884 | 0.9871 | 0.9857 | 0.9842 | 0.9826 | 0.9809 | 0.9789 | 0.9767 | 0.9743 | 0.9714 | 0.9684 | 0.9648 | 0.9608 | 0.9563 | 0.9512 |
| R | 72 | 0.9900 | 0.9888 | 0.9876 | 0.9863 | 0.9850 | 0.9834 | 0.9817 | 0.9798 | 0.9777 | 0.9754 | 0.9728 | 0.9698 | 0.9664 | 0.9625 | 0.9581 | 0.9532 |
| Y | 73 | 0.9904 | 0.9893 | 0.9882 | 0.9869 | 0.9856 | 0.9841 | 0.9825 | 0.9807 | 0.9787 | 0.9765 | 0.9740 | 0.9711 | 0.9679 | 0.9641 | 0.9599 | 0.9551 |
| | 74 | 0.9908 | 0.9898 | 0.9887 | 0.9874 | 0.9862 | 0.9847 | 0.9833 | 0.9816 | 0.9796 | 0.9775 | 0.9750 | 0.9723 | 0.9692 | 0.9656 | 0.9615 | 0.9569 |
| | 75 | 0.9911 | 0.9902 | 0.9891 | 0.9880 | 0.9867 | 0.9854 | 0.9839 | 0.9823 | 0.9804 | 0.9784 | 0.9760 | 0.9734 | 0.9705 | 0.9669 | 0.9630 | 0.9586 |
| | 76 | 0.9915 | 0.9906 | 0.9896 | 0.9884 | 0.9872 | 0.9860 | 0.9846 | 0.9830 | 0.9812 | 0.9793 | 0.9770 | 0.9745 | 0.9716 | 0.9683 | 0.9645 | 0.9601 |
| | 77 | 0.9919 | 0.9909 | 0.9899 | 0.9889 | 0.9877 | 0.9865 | 0.9852 | 0.9837 | 0.9819 | 0.9800 | 0.9778 | 0.9754 | 0.9726 | 0.9694 | 0.9657 | 0.9615 |
| | 78 | 0.9921 | 0.9912 | 0.9903 | 0.9892 | 0.9881 | 0.9870 | 0.9857 | 0.9842 | 0.9825 | 0.9807 | 0.9786 | 0.9763 | 0.9736 | 0.9705 | 0.9669 | 0.9628 |
| | 79 | 0.9923 | 0.9915 | 0.9905 | 0.9895 | 0.9885 | 0.9874 | 0.9861 | 0.9847 | 0.9831 | 0.9813 | 0.9793 | 0.9771 | 0.9745 | 0.9713 | 0.9679 | 0.9639 |
| | 80 | 0.9926 | 0.9918 | 0.9908 | 0.9899 | 0.9888 | 0.9877 | 0.9865 | 0.9852 | 0.9836 | 0.9819 | 0.9800 | 0.9778 | 0.9752 | 0.9722 | 0.9689 | 0.9650 |
| | 81 | 0.9928 | 0.9920 | 0.9911 | 0.9901 | 0.9891 | 0.9880 | 0.9869 | 0.9856 | 0.9840 | 0.9824 | 0.9805 | 0.9784 | 0.9759 | 0.9730 | 0.9697 | 0.9660 |
| | 82 | 0.9930 | 0.9922 | 0.9913 | 0.9904 | 0.9894 | 0.9884 | 0.9872 | 0.9859 | 0.9844 | 0.9829 | 0.9810 | 0.9789 | 0.9765 | 0.9736 | 0.9705 | 0.9668 |
| | 83 | 0.9931 | 0.9924 | 0.9915 | 0.9906 | 0.9896 | 0.9886 | 0.9875 | 0.9863 | 0.9847 | 0.9833 | 0.9814 | 0.9794 | 0.9770 | 0.9743 | 0.9711 | 0.9676 |
| | 84 | 0.9933 | 0.9925 | 0.9917 | 0.9908 | 0.9899 | 0.9889 | 0.9877 | 0.9865 | 0.9851 | 0.9836 | 0.9818 | 0.9798 | 0.9775 | 0.9748 | 0.9718 | 0.9682 |
| | 85 | 0.9934 | 0.9927 | 0.9918 | 0.9909 | 0.9900 | 0.9890 | 0.9880 | 0.9868 | 0.9853 | 0.9839 | 0.9821 | 0.9802 | 0.9779 | 0.9752 | 0.9722 | 0.9687 |

TABLE I
Conversion from Single Life Annuity to
12 Year Certain And Life With 50% Joint And Survivor Without Pop Up
CECONY Weekly Participant –1

Age of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.8455 | 0.8347 | 0.8232 | 0.8112 | 0.7984 | 0.7851 | 0.7710 | 0.7563 | 0.7410 | 0.7250 | 0.7083 | 0.6909 | 0.6729 | 0.6544 |
| G | 26 | 0.8462 | 0.8355 | 0.8241 | 0.8121 | 0.7993 | 0.7859 | 0.7718 | 0.7571 | 0.7418 | 0.7258 | 0.7091 | 0.6917 | 0.6737 | 0.6552 |
| E | 27 | 0.8472 | 0.8364 | 0.8250 | 0.8129 | 0.8001 | 0.7868 | 0.7727 | 0.7580 | 0.7426 | 0.7266 | 0.7099 | 0.6926 | 0.6745 | 0.6560 |
| | 28 | 0.8481 | 0.8373 | 0.8259 | 0.8139 | 0.8011 | 0.7877 | 0.7737 | 0.7589 | 0.7436 | 0.7275 | 0.7108 | 0.6934 | 0.6754 | 0.6569 |
| O | 29 | 0.8490 | 0.8383 | 0.8269 | 0.8149 | 0.8021 | 0.7887 | 0.7746 | 0.7599 | 0.7445 | 0.7285 | 0.7118 | 0.6944 | 0.6763 | 0.6578 |
| F | 30 | 0.8501 | 0.8393 | 0.8279 | 0.8159 | 0.8032 | 0.7898 | 0.7757 | 0.7610 | 0.7456 | 0.7296 | 0.7129 | 0.6954 | 0.6773 | 0.6588 |
| | 31 | 0.8511 | 0.8404 | 0.8290 | 0.8170 | 0.8043 | 0.7909 | 0.7768 | 0.7621 | 0.7467 | 0.7307 | 0.7140 | 0.6965 | 0.6784 | 0.6599 |
| B | 32 | 0.8523 | 0.8416 | 0.8302 | 0.8182 | 0.8055 | 0.7921 | 0.7780 | 0.7633 | 0.7479 | 0.7318 | 0.7151 | 0.6977 | 0.6795 | 0.6609 |
| E | 33 | 0.8535 | 0.8428 | 0.8315 | 0.8195 | 0.8067 | 0.7933 | 0.7792 | 0.7645 | 0.7492 | 0.7331 | 0.7163 | 0.6989 | 0.6807 | 0.6622 |
| N | 34 | 0.8548 | 0.8441 | 0.8327 | 0.8208 | 0.8081 | 0.7947 | 0.7806 | 0.7659 | 0.7505 | 0.7344 | 0.7176 | 0.7002 | 0.6820 | 0.6634 |
| E | 35 | 0.8562 | 0.8455 | 0.8342 | 0.8222 | 0.8095 | 0.7961 | 0.7820 | 0.7673 | 0.7519 | 0.7358 | 0.7190 | 0.7016 | 0.6834 | 0.6648 |
| F | 36 | 0.8576 | 0.8469 | 0.8356 | 0.8237 | 0.8109 | 0.7976 | 0.7835 | 0.7688 | 0.7534 | 0.7373 | 0.7205 | 0.7030 | 0.6848 | 0.6662 |
| I | 37 | 0.8591 | 0.8484 | 0.8372 | 0.8252 | 0.8125 | 0.7991 | 0.7850 | 0.7704 | 0.7550 | 0.7389 | 0.7221 | 0.7046 | 0.6864 | 0.6677 |
| C | 38 | 0.8607 | 0.8501 | 0.8388 | 0.8269 | 0.8141 | 0.8008 | 0.7867 | 0.7720 | 0.7566 | 0.7406 | 0.7237 | 0.7062 | 0.6880 | 0.6693 |
| I | 39 | 0.8624 | 0.8518 | 0.8405 | 0.8286 | 0.8159 | 0.8026 | 0.7885 | 0.7738 | 0.7584 | 0.7423 | 0.7255 | 0.7080 | 0.6897 | 0.6710 |
| A | 40 | 0.8641 | 0.8535 | 0.8422 | 0.8304 | 0.8177 | 0.8044 | 0.7904 | 0.7756 | 0.7603 | 0.7442 | 0.7273 | 0.7098 | 0.6916 | 0.6728 |
| R | 41 | 0.8659 | 0.8554 | 0.8441 | 0.8323 | 0.8197 | 0.8064 | 0.7923 | 0.7777 | 0.7623 | 0.7462 | 0.7293 | 0.7117 | 0.6935 | 0.6747 |
| Y | 42 | 0.8678 | 0.8574 | 0.8461 | 0.8343 | 0.8217 | 0.8085 | 0.7944 | 0.7797 | 0.7643 | 0.7482 | 0.7314 | 0.7138 | 0.6955 | 0.6767 |
| | 43 | 0.8698 | 0.8594 | 0.8482 | 0.8364 | 0.8239 | 0.8106 | 0.7965 | 0.7819 | 0.7665 | 0.7504 | 0.7335 | 0.7160 | 0.6977 | 0.6789 |
| | 44 | 0.8719 | 0.8615 | 0.8503 | 0.8386 | 0.8261 | 0.8129 | 0.7988 | 0.7842 | 0.7688 | 0.7527 | 0.7359 | 0.7183 | 0.6999 | 0.6811 |
| | 45 | 0.8741 | 0.8637 | 0.8527 | 0.8409 | 0.8284 | 0.8152 | 0.8012 | 0.7866 | 0.7712 | 0.7552 | 0.7383 | 0.7207 | 0.7023 | 0.6835 |
| | 46 | 0.8763 | 0.8660 | 0.8550 | 0.8433 | 0.8308 | 0.8177 | 0.8037 | 0.7891 | 0.7738 | 0.7577 | 0.7408 | 0.7232 | 0.7048 | 0.6860 |
| | 47 | 0.8786 | 0.8684 | 0.8574 | 0.8458 | 0.8334 | 0.8203 | 0.8063 | 0.7917 | 0.7764 | 0.7603 | 0.7435 | 0.7259 | 0.7075 | 0.6886 |
| | 48 | 0.8810 | 0.8708 | 0.8600 | 0.8484 | 0.8360 | 0.8229 | 0.8091 | 0.7945 | 0.7792 | 0.7631 | 0.7463 | 0.7286 | 0.7102 | 0.6914 |
| | 49 | 0.8835 | 0.8734 | 0.8625 | 0.8510 | 0.8387 | 0.8257 | 0.8119 | 0.7974 | 0.7821 | 0.7660 | 0.7492 | 0.7316 | 0.7132 | 0.6942 |
| | 50 | 0.8861 | 0.8760 | 0.8653 | 0.8539 | 0.8416 | 0.8287 | 0.8149 | 0.8003 | 0.7851 | 0.7690 | 0.7522 | 0.7346 | 0.7162 | 0.6973 |
| | 51 | 0.8887 | 0.8787 | 0.8681 | 0.8567 | 0.8446 | 0.8317 | 0.8179 | 0.8034 | 0.7882 | 0.7723 | 0.7555 | 0.7378 | 0.7194 | 0.7004 |
| | 52 | 0.8914 | 0.8816 | 0.8710 | 0.8597 | 0.8476 | 0.8347 | 0.8211 | 0.8067 | 0.7916 | 0.7756 | 0.7588 | 0.7412 | 0.7228 | 0.7038 |
| | 53 | 0.8941 | 0.8844 | 0.8739 | 0.8628 | 0.8507 | 0.8381 | 0.8244 | 0.8101 | 0.7950 | 0.7790 | 0.7622 | 0.7447 | 0.7262 | 0.7073 |
| | 54 | 0.8970 | 0.8874 | 0.8770 | 0.8659 | 0.8540 | 0.8414 | 0.8279 | 0.8136 | 0.7985 | 0.7826 | 0.7659 | 0.7483 | 0.7299 | 0.7110 |
| | 55 | 0.8998 | 0.8903 | 0.8801 | 0.8692 | 0.8574 | 0.8448 | 0.8314 | 0.8172 | 0.8023 | 0.7864 | 0.7697 | 0.7522 | 0.7338 | 0.7148 |

TABLE I
Conversion from Single Life Annuity to
12 Year Certain And Life With 50% Joint And Survivor Without Pop Up
CECONY Weekly Participant –1

Age of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9028 | 0.8934 | 0.8833 | 0.8725 | 0.8608 | 0.8484 | 0.8351 | 0.8209 | 0.8060 | 0.7903 | 0.7736 | 0.7561 | 0.7377 | 0.7187 |
| G | 57 | 0.9057 | 0.8965 | 0.8866 | 0.8759 | 0.8643 | 0.8520 | 0.8388 | 0.8248 | 0.8100 | 0.7943 | 0.7777 | 0.7602 | 0.7419 | 0.7229 |
| E | 58 | 0.9087 | 0.8997 | 0.8899 | 0.8793 | 0.8680 | 0.8557 | 0.8427 | 0.8288 | 0.8141 | 0.7985 | 0.7819 | 0.7645 | 0.7462 | 0.7273 |
| | 59 | 0.9118 | 0.9029 | 0.8933 | 0.8829 | 0.8716 | 0.8595 | 0.8466 | 0.8328 | 0.8182 | 0.8027 | 0.7863 | 0.7689 | 0.7506 | 0.7317 |
| O | 60 | 0.9148 | 0.9062 | 0.8966 | 0.8864 | 0.8753 | 0.8635 | 0.8506 | 0.8370 | 0.8225 | 0.8071 | 0.7907 | 0.7735 | 0.7553 | 0.7364 |
| F | 61 | 0.9178 | 0.9093 | 0.9000 | 0.8900 | 0.8791 | 0.8674 | 0.8547 | 0.8412 | 0.8269 | 0.8116 | 0.7953 | 0.7781 | 0.7600 | 0.7411 |
| | 62 | 0.9208 | 0.9126 | 0.9035 | 0.8936 | 0.8829 | 0.8713 | 0.8589 | 0.8455 | 0.8313 | 0.8162 | 0.8000 | 0.7829 | 0.7648 | 0.7460 |
| B | 63 | 0.9239 | 0.9158 | 0.9068 | 0.8972 | 0.8866 | 0.8753 | 0.8630 | 0.8498 | 0.8358 | 0.8208 | 0.8047 | 0.7878 | 0.7698 | 0.7510 |
| E | 64 | 0.9268 | 0.9189 | 0.9102 | 0.9008 | 0.8905 | 0.8792 | 0.8672 | 0.8542 | 0.8403 | 0.8255 | 0.8096 | 0.7927 | 0.7748 | 0.7561 |
| N | 65 | 0.9297 | 0.9220 | 0.9136 | 0.9043 | 0.8941 | 0.8833 | 0.8713 | 0.8585 | 0.8448 | 0.8301 | 0.8144 | 0.7976 | 0.7798 | 0.7613 |
| E | 66 | 0.9326 | 0.9251 | 0.9168 | 0.9078 | 0.8978 | 0.8871 | 0.8754 | 0.8628 | 0.8493 | 0.8348 | 0.8192 | 0.8026 | 0.7850 | 0.7665 |
| F | 67 | 0.9354 | 0.9281 | 0.9200 | 0.9112 | 0.9015 | 0.8910 | 0.8795 | 0.8671 | 0.8538 | 0.8395 | 0.8241 | 0.8076 | 0.7901 | 0.7717 |
| I | 68 | 0.9381 | 0.9309 | 0.9231 | 0.9145 | 0.9051 | 0.8947 | 0.8835 | 0.8714 | 0.8582 | 0.8441 | 0.8288 | 0.8126 | 0.7951 | 0.7769 |
| C | 69 | 0.9406 | 0.9337 | 0.9262 | 0.9178 | 0.9085 | 0.8985 | 0.8874 | 0.8755 | 0.8626 | 0.8486 | 0.8336 | 0.8174 | 0.8002 | 0.7821 |
| I | 70 | 0.9431 | 0.9364 | 0.9290 | 0.9209 | 0.9118 | 0.9020 | 0.8912 | 0.8795 | 0.8668 | 0.8530 | 0.8382 | 0.8223 | 0.8051 | 0.7872 |
| A | 71 | 0.9454 | 0.9390 | 0.9318 | 0.9239 | 0.9151 | 0.9054 | 0.8949 | 0.8834 | 0.8709 | 0.8574 | 0.8428 | 0.8270 | 0.8101 | 0.7922 |
| R | 72 | 0.9477 | 0.9414 | 0.9344 | 0.9267 | 0.9181 | 0.9088 | 0.8984 | 0.8871 | 0.8748 | 0.8616 | 0.8471 | 0.8315 | 0.8148 | 0.7971 |
| Y | 73 | 0.9498 | 0.9437 | 0.9369 | 0.9294 | 0.9210 | 0.9119 | 0.9018 | 0.8907 | 0.8787 | 0.8656 | 0.8513 | 0.8360 | 0.8194 | 0.8018 |
| | 74 | 0.9517 | 0.9458 | 0.9393 | 0.9320 | 0.9238 | 0.9148 | 0.9049 | 0.8941 | 0.8823 | 0.8694 | 0.8554 | 0.8402 | 0.8237 | 0.8064 |
| | 75 | 0.9536 | 0.9478 | 0.9415 | 0.9344 | 0.9264 | 0.9177 | 0.9080 | 0.8974 | 0.8857 | 0.8730 | 0.8593 | 0.8442 | 0.8280 | 0.8107 |
| | 76 | 0.9553 | 0.9497 | 0.9435 | 0.9366 | 0.9288 | 0.9203 | 0.9108 | 0.9004 | 0.8889 | 0.8765 | 0.8628 | 0.8480 | 0.8320 | 0.8148 |
| | 77 | 0.9568 | 0.9515 | 0.9453 | 0.9386 | 0.9311 | 0.9226 | 0.9133 | 0.9032 | 0.8919 | 0.8797 | 0.8662 | 0.8516 | 0.8356 | 0.8187 |
| | 78 | 0.9582 | 0.9530 | 0.9471 | 0.9405 | 0.9330 | 0.9249 | 0.9158 | 0.9057 | 0.8948 | 0.8827 | 0.8694 | 0.8549 | 0.8391 | 0.8224 |
| | 79 | 0.9596 | 0.9544 | 0.9486 | 0.9422 | 0.9349 | 0.9270 | 0.9179 | 0.9081 | 0.8973 | 0.8854 | 0.8723 | 0.8580 | 0.8424 | 0.8258 |
| | 80 | 0.9607 | 0.9557 | 0.9500 | 0.9438 | 0.9367 | 0.9288 | 0.9199 | 0.9103 | 0.8997 | 0.8880 | 0.8749 | 0.8609 | 0.8454 | 0.8290 |
| | 81 | 0.9617 | 0.9569 | 0.9513 | 0.9451 | 0.9382 | 0.9305 | 0.9218 | 0.9123 | 0.9018 | 0.8902 | 0.8775 | 0.8634 | 0.8481 | 0.8317 |
| | 82 | 0.9627 | 0.9579 | 0.9524 | 0.9464 | 0.9395 | 0.9320 | 0.9235 | 0.9141 | 0.9037 | 0.8922 | 0.8796 | 0.8657 | 0.8506 | 0.8344 |
| | 83 | 0.9635 | 0.9588 | 0.9535 | 0.9476 | 0.9408 | 0.9333 | 0.9249 | 0.9156 | 0.9054 | 0.8941 | 0.8816 | 0.8679 | 0.8528 | 0.8368 |
| | 84 | 0.9642 | 0.9596 | 0.9543 | 0.9485 | 0.9419 | 0.9345 | 0.9262 | 0.9171 | 0.9070 | 0.8958 | 0.8833 | 0.8698 | 0.8549 | 0.8389 |
| | 85 | 0.9649 | 0.9603 | 0.9552 | 0.9494 | 0.9428 | 0.9356 | 0.9274 | 0.9183 | 0.9083 | 0.8972 | 0.8849 | 0.8714 | 0.8567 | 0.8407 |

TABLE J
Conversion from Single Life to
100% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9822 | 0.9806 | 0.9790 | 0.9772 | 0.9753 | 0.9733 | 0.9710 | 0.9686 | 0.9659 | 0.9631 | 0.9600 | 0.9567 | 0.9532 | 0.9494 | 0.9454 | 0.9409 | 0.9363 |
| G | 26 | 0.9826 | 0.9811 | 0.9796 | 0.9778 | 0.9760 | 0.9739 | 0.9716 | 0.9693 | 0.9666 | 0.9639 | 0.9608 | 0.9576 | 0.9540 | 0.9503 | 0.9463 | 0.9420 | 0.9373 |
| E | 27 | 0.9831 | 0.9817 | 0.9801 | 0.9784 | 0.9766 | 0.9746 | 0.9723 | 0.9700 | 0.9674 | 0.9647 | 0.9617 | 0.9584 | 0.9550 | 0.9513 | 0.9473 | 0.9430 | 0.9383 |
| | 28 | 0.9836 | 0.9822 | 0.9807 | 0.9790 | 0.9772 | 0.9752 | 0.9730 | 0.9708 | 0.9682 | 0.9655 | 0.9625 | 0.9594 | 0.9559 | 0.9523 | 0.9483 | 0.9441 | 0.9395 |
| O | 29 | 0.9840 | 0.9827 | 0.9812 | 0.9795 | 0.9778 | 0.9759 | 0.9737 | 0.9715 | 0.9690 | 0.9664 | 0.9634 | 0.9603 | 0.9569 | 0.9533 | 0.9493 | 0.9452 | 0.9406 |
| F | 30 | 0.9846 | 0.9832 | 0.9817 | 0.9801 | 0.9785 | 0.9766 | 0.9744 | 0.9723 | 0.9697 | 0.9672 | 0.9643 | 0.9612 | 0.9579 | 0.9543 | 0.9505 | 0.9463 | 0.9418 |
| | 31 | 0.9851 | 0.9837 | 0.9823 | 0.9807 | 0.9791 | 0.9772 | 0.9751 | 0.9731 | 0.9706 | 0.9681 | 0.9652 | 0.9622 | 0.9589 | 0.9554 | 0.9516 | 0.9474 | 0.9430 |
| B | 32 | 0.9855 | 0.9842 | 0.9828 | 0.9813 | 0.9797 | 0.9779 | 0.9759 | 0.9738 | 0.9714 | 0.9689 | 0.9662 | 0.9632 | 0.9600 | 0.9565 | 0.9527 | 0.9486 | 0.9443 |
| E | 33 | 0.9860 | 0.9847 | 0.9834 | 0.9819 | 0.9804 | 0.9786 | 0.9766 | 0.9746 | 0.9722 | 0.9698 | 0.9671 | 0.9642 | 0.9610 | 0.9576 | 0.9539 | 0.9499 | 0.9455 |
| N | 34 | 0.9864 | 0.9852 | 0.9839 | 0.9825 | 0.9810 | 0.9793 | 0.9774 | 0.9753 | 0.9730 | 0.9707 | 0.9680 | 0.9652 | 0.9620 | 0.9587 | 0.9551 | 0.9511 | 0.9469 |
| E | 35 | 0.9869 | 0.9857 | 0.9845 | 0.9831 | 0.9816 | 0.9799 | 0.9781 | 0.9761 | 0.9739 | 0.9716 | 0.9690 | 0.9662 | 0.9631 | 0.9599 | 0.9563 | 0.9524 | 0.9482 |
| F | 36 | 0.9873 | 0.9863 | 0.9850 | 0.9837 | 0.9822 | 0.9806 | 0.9788 | 0.9769 | 0.9748 | 0.9725 | 0.9700 | 0.9672 | 0.9643 | 0.9610 | 0.9575 | 0.9537 | 0.9495 |
| I | 37 | 0.9878 | 0.9867 | 0.9855 | 0.9842 | 0.9829 | 0.9813 | 0.9795 | 0.9777 | 0.9756 | 0.9734 | 0.9709 | 0.9683 | 0.9653 | 0.9622 | 0.9588 | 0.9550 | 0.9509 |
| C | 38 | 0.9882 | 0.9872 | 0.9861 | 0.9848 | 0.9835 | 0.9820 | 0.9803 | 0.9785 | 0.9764 | 0.9743 | 0.9719 | 0.9693 | 0.9664 | 0.9634 | 0.9600 | 0.9563 | 0.9523 |
| I | 39 | 0.9887 | 0.9876 | 0.9866 | 0.9853 | 0.9841 | 0.9826 | 0.9810 | 0.9793 | 0.9772 | 0.9752 | 0.9729 | 0.9703 | 0.9676 | 0.9645 | 0.9613 | 0.9576 | 0.9537 |
| A | 40 | 0.9890 | 0.9881 | 0.9871 | 0.9859 | 0.9847 | 0.9833 | 0.9816 | 0.9800 | 0.9781 | 0.9761 | 0.9738 | 0.9714 | 0.9686 | 0.9658 | 0.9625 | 0.9590 | 0.9552 |
| R | 41 | 0.9895 | 0.9886 | 0.9875 | 0.9864 | 0.9853 | 0.9839 | 0.9824 | 0.9808 | 0.9789 | 0.9770 | 0.9748 | 0.9724 | 0.9697 | 0.9669 | 0.9638 | 0.9604 | 0.9566 |
| Y | 42 | 0.9899 | 0.9890 | 0.9880 | 0.9870 | 0.9859 | 0.9845 | 0.9830 | 0.9815 | 0.9797 | 0.9779 | 0.9758 | 0.9734 | 0.9709 | 0.9681 | 0.9651 | 0.9617 | 0.9581 |
| | 43 | 0.9903 | 0.9895 | 0.9886 | 0.9875 | 0.9865 | 0.9852 | 0.9837 | 0.9822 | 0.9805 | 0.9788 | 0.9767 | 0.9744 | 0.9720 | 0.9693 | 0.9663 | 0.9631 | 0.9596 |
| | 44 | 0.9907 | 0.9899 | 0.9890 | 0.9880 | 0.9870 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9796 | 0.9776 | 0.9754 | 0.9731 | 0.9705 | 0.9676 | 0.9645 | 0.9610 |
| | 45 | 0.9911 | 0.9903 | 0.9894 | 0.9885 | 0.9876 | 0.9863 | 0.9851 | 0.9837 | 0.9820 | 0.9804 | 0.9785 | 0.9764 | 0.9741 | 0.9716 | 0.9689 | 0.9658 | 0.9625 |
| | 46 | 0.9914 | 0.9907 | 0.9899 | 0.9890 | 0.9881 | 0.9869 | 0.9856 | 0.9844 | 0.9828 | 0.9812 | 0.9794 | 0.9774 | 0.9752 | 0.9728 | 0.9701 | 0.9672 | 0.9639 |
| | 47 | 0.9918 | 0.9911 | 0.9903 | 0.9895 | 0.9886 | 0.9875 | 0.9863 | 0.9851 | 0.9836 | 0.9820 | 0.9803 | 0.9784 | 0.9762 | 0.9739 | 0.9714 | 0.9685 | 0.9654 |
| | 48 | 0.9922 | 0.9915 | 0.9908 | 0.9899 | 0.9891 | 0.9881 | 0.9869 | 0.9858 | 0.9843 | 0.9829 | 0.9812 | 0.9793 | 0.9773 | 0.9751 | 0.9725 | 0.9698 | 0.9668 |
| | 49 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9886 | 0.9875 | 0.9864 | 0.9850 | 0.9837 | 0.9821 | 0.9802 | 0.9783 | 0.9761 | 0.9738 | 0.9712 | 0.9682 |
| | 50 | 0.9928 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9891 | 0.9881 | 0.9870 | 0.9857 | 0.9844 | 0.9829 | 0.9812 | 0.9792 | 0.9772 | 0.9750 | 0.9724 | 0.9696 |
| | 51 | 0.9932 | 0.9926 | 0.9920 | 0.9912 | 0.9906 | 0.9897 | 0.9887 | 0.9877 | 0.9864 | 0.9851 | 0.9837 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9737 | 0.9710 |
| | 52 | 0.9935 | 0.9930 | 0.9924 | 0.9917 | 0.9910 | 0.9902 | 0.9892 | 0.9883 | 0.9870 | 0.9859 | 0.9845 | 0.9829 | 0.9812 | 0.9793 | 0.9773 | 0.9749 | 0.9723 |
| | 53 | 0.9938 | 0.9933 | 0.9927 | 0.9921 | 0.9914 | 0.9907 | 0.9898 | 0.9889 | 0.9877 | 0.9865 | 0.9852 | 0.9838 | 0.9821 | 0.9803 | 0.9784 | 0.9761 | 0.9737 |
| | 54 | 0.9941 | 0.9936 | 0.9931 | 0.9925 | 0.9919 | 0.9911 | 0.9903 | 0.9894 | 0.9883 | 0.9873 | 0.9860 | 0.9846 | 0.9830 | 0.9813 | 0.9794 | 0.9773 | 0.9749 |
| | 55 | 0.9944 | 0.9939 | 0.9935 | 0.9929 | 0.9923 | 0.9916 | 0.9907 | 0.9900 | 0.9890 | 0.9880 | 0.9867 | 0.9854 | 0.9839 | 0.9823 | 0.9805 | 0.9784 | 0.9762 |

TABLE J
Conversion from Single Life to
100% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9947 | 0.9943 | 0.9938 | 0.9932 | 0.9927 | 0.9920 | 0.9912 | 0.9905 | 0.9895 | 0.9886 | 0.9875 | 0.9861 | 0.9847 | 0.9833 | 0.9815 | 0.9796 | 0.9774 |
| G | 57 | 0.9950 | 0.9946 | 0.9941 | 0.9936 | 0.9931 | 0.9925 | 0.9918 | 0.9910 | 0.9901 | 0.9892 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9825 | 0.9807 | 0.9787 |
| E | 58 | 0.9953 | 0.9949 | 0.9944 | 0.9940 | 0.9935 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9898 | 0.9888 | 0.9876 | 0.9864 | 0.9851 | 0.9835 | 0.9817 | 0.9798 |
| | 59 | 0.9955 | 0.9952 | 0.9947 | 0.9943 | 0.9939 | 0.9933 | 0.9927 | 0.9920 | 0.9912 | 0.9904 | 0.9894 | 0.9884 | 0.9872 | 0.9859 | 0.9845 | 0.9828 | 0.9810 |
| O | 60 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9943 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9901 | 0.9891 | 0.9880 | 0.9867 | 0.9854 | 0.9838 | 0.9821 |
| F | 61 | 0.9960 | 0.9957 | 0.9953 | 0.9949 | 0.9946 | 0.9941 | 0.9935 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9897 | 0.9886 | 0.9875 | 0.9863 | 0.9848 | 0.9832 |
| | 62 | 0.9962 | 0.9959 | 0.9956 | 0.9952 | 0.9949 | 0.9945 | 0.9939 | 0.9934 | 0.9927 | 0.9921 | 0.9913 | 0.9903 | 0.9894 | 0.9883 | 0.9871 | 0.9857 | 0.9842 |
| B | 63 | 0.9964 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9926 | 0.9918 | 0.9909 | 0.9901 | 0.9891 | 0.9879 | 0.9867 | 0.9852 |
| E | 64 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9955 | 0.9951 | 0.9947 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9898 | 0.9887 | 0.9875 | 0.9861 |
| N | 65 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9940 | 0.9935 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9895 | 0.9883 | 0.9870 |
| E | 66 | 0.9971 | 0.9969 | 0.9967 | 0.9963 | 0.9961 | 0.9958 | 0.9953 | 0.9950 | 0.9944 | 0.9939 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9880 |
| F | 67 | 0.9973 | 0.9971 | 0.9969 | 0.9966 | 0.9964 | 0.9960 | 0.9956 | 0.9953 | 0.9948 | 0.9944 | 0.9938 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9899 | 0.9888 |
| I | 68 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9956 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9924 | 0.9916 | 0.9906 | 0.9896 |
| C | 69 | 0.9976 | 0.9975 | 0.9972 | 0.9970 | 0.9969 | 0.9966 | 0.9962 | 0.9960 | 0.9955 | 0.9952 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9903 |
| I | 70 | 0.9978 | 0.9976 | 0.9975 | 0.9972 | 0.9971 | 0.9969 | 0.9965 | 0.9963 | 0.9958 | 0.9955 | 0.9951 | 0.9946 | 0.9940 | 0.9935 | 0.9927 | 0.9920 | 0.9910 |
| A | 71 | 0.9979 | 0.9978 | 0.9976 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9940 | 0.9934 | 0.9926 | 0.9917 |
| R | 72 | 0.9981 | 0.9980 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9939 | 0.9932 | 0.9924 |
| Y | 73 | 0.9982 | 0.9981 | 0.9980 | 0.9978 | 0.9978 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9965 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9944 | 0.9937 | 0.9931 |
| | 74 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9979 | 0.9977 | 0.9975 | 0.9974 | 0.9970 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9936 |
| | 75 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9981 | 0.9979 | 0.9977 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9947 | 0.9941 |
| | 76 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9946 |
| | 77 | 0.9987 | 0.9987 | 0.9986 | 0.9984 | 0.9984 | 0.9983 | 0.9980 | 0.9980 | 0.9977 | 0.9976 | 0.9973 | 0.9970 | 0.9968 | 0.9965 | 0.9960 | 0.9956 | 0.9951 |
| | 78 | 0.9988 | 0.9987 | 0.9987 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9964 | 0.9960 | 0.9955 |
| | 79 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9978 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9963 | 0.9959 |
| | 80 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9988 | 0.9987 | 0.9985 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9975 | 0.9974 | 0.9971 | 0.9967 | 0.9963 |
| | 81 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9984 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9970 | 0.9966 |
| | 82 | 0.9992 | 0.9991 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9973 | 0.9969 |
| | 83 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9991 | 0.9990 | 0.9989 | 0.9989 | 0.9987 | 0.9986 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9973 |
| | 84 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9975 |
| | 85 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9980 | 0.9978 |

TABLE J
Conversion from Single Life to
100% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1

| | | Age of Pensioner | | | | | | | | | | | | | | | | |
|----------|----|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
| A | 25 | 0.9314 | 0.9261 | 0.9205 | 0.9145 | 0.9083 | 0.9017 | 0.8947 | 0.8874 | 0.8797 | 0.8717 | 0.8632 | 0.8543 | 0.8449 | 0.8351 | 0.8247 | 0.8138 | 0.8024 |
| G | 26 | 0.9324 | 0.9271 | 0.9216 | 0.9156 | 0.9094 | 0.9029 | 0.8959 | 0.8886 | 0.8810 | 0.8729 | 0.8645 | 0.8557 | 0.8462 | 0.8364 | 0.8260 | 0.8151 | 0.8037 |
| E | 27 | 0.9335 | 0.9283 | 0.9227 | 0.9168 | 0.9106 | 0.9041 | 0.8972 | 0.8899 | 0.8823 | 0.8743 | 0.8659 | 0.8570 | 0.8476 | 0.8378 | 0.8274 | 0.8165 | 0.8051 |
| | 28 | 0.9347 | 0.9295 | 0.9240 | 0.9181 | 0.9119 | 0.9054 | 0.8985 | 0.8912 | 0.8836 | 0.8756 | 0.8673 | 0.8584 | 0.8490 | 0.8392 | 0.8288 | 0.8180 | 0.8065 |
| O | 29 | 0.9359 | 0.9307 | 0.9252 | 0.9194 | 0.9133 | 0.9068 | 0.8999 | 0.8927 | 0.8851 | 0.8771 | 0.8688 | 0.8599 | 0.8506 | 0.8408 | 0.8304 | 0.8195 | 0.8081 |
| F | 30 | 0.9370 | 0.9320 | 0.9265 | 0.9207 | 0.9146 | 0.9082 | 0.9014 | 0.8942 | 0.8866 | 0.8786 | 0.8703 | 0.8615 | 0.8521 | 0.8424 | 0.8320 | 0.8212 | 0.8097 |
| | 31 | 0.9383 | 0.9333 | 0.9279 | 0.9221 | 0.9160 | 0.9097 | 0.9028 | 0.8957 | 0.8882 | 0.8803 | 0.8719 | 0.8632 | 0.8539 | 0.8441 | 0.8337 | 0.8230 | 0.8115 |
| B | 32 | 0.9396 | 0.9346 | 0.9293 | 0.9236 | 0.9175 | 0.9112 | 0.9044 | 0.8974 | 0.8898 | 0.8820 | 0.8737 | 0.8649 | 0.8556 | 0.8459 | 0.8356 | 0.8247 | 0.9133 |
| E | 33 | 0.9409 | 0.9360 | 0.9307 | 0.9250 | 0.9191 | 0.9128 | 0.9061 | 0.8990 | 0.8916 | 0.8837 | 0.8755 | 0.8668 | 0.8574 | 0.8478 | 0.8374 | 0.8267 | 0.8153 |
| N | 34 | 0.9423 | 0.9374 | 0.9322 | 0.9266 | 0.9207 | 0.9144 | 0.9078 | 0.9008 | 0.8934 | 0.8856 | 0.8774 | 0.8686 | 0.8594 | 0.8498 | 0.8395 | 0.8287 | 0.8173 |
| E | 35 | 0.9438 | 0.9389 | 0.9337 | 0.9282 | 0.9224 | 0.9161 | 0.9095 | 0.9026 | 0.8953 | 0.8875 | 0.8793 | 0.8707 | 0.8615 | 0.8518 | 0.8416 | 0.8309 | 0.8195 |
| F | 36 | 0.9452 | 0.9404 | 0.9353 | 0.9298 | 0.9241 | 0.9179 | 0.9114 | 0.9045 | 0.8972 | 0.8895 | 0.8813 | 0.8728 | 0.8636 | 0.8540 | 0.8438 | 0.8331 | 0.8217 |
| I | 37 | 0.9466 | 0.9419 | 0.9369 | 0.9315 | 0.9258 | 0.9197 | 0.9132 | 0.9064 | 0.8992 | 0.8916 | 0.8835 | 0.8750 | 0.8658 | 0.8563 | 0.8461 | 0.8354 | 0.8241 |
| C | 38 | 0.9481 | 0.9435 | 0.9385 | 0.9332 | 0.9276 | 0.9216 | 0.9152 | 0.9084 | 0.9013 | 0.8937 | 0.8857 | 0.8772 | 0.8681 | 0.8586 | 0.8485 | 0.8379 | 0.8266 |
| I | 39 | 0.9496 | 0.9451 | 0.9402 | 0.9350 | 0.9294 | 0.9235 | 0.9172 | 0.9106 | 0.9035 | 0.8959 | 0.8880 | 0.8796 | 0.8706 | 0.8611 | 0.8511 | 0.8404 | 0.8292 |
| A | 39 | 0.9496 | 0.9451 | 0.9402 | 0.9350 | 0.9294 | 0.9235 | 0.9172 | 0.9106 | 0.9035 | 0.8959 | 0.8880 | 0.8796 | 0.8706 | 0.8611 | 0.8511 | 0.8404 | 0.8292 |
| R | 40 | 0.9511 | 0.9467 | 0.9419 | 0.9367 | 0.9313 | 0.9255 | 0.9193 | 0.9127 | 0.9057 | 0.8982 | 0.8904 | 0.8820 | 0.8731 | 0.8637 | 0.8537 | 0.8431 | 0.8319 |
| Y | 41 | 0.9527 | 0.9483 | 0.9437 | 0.9386 | 0.9333 | 0.9275 | 0.9214 | 0.9148 | 0.9079 | 0.9006 | 0.8929 | 0.8846 | 0.8757 | 0.8664 | 0.8564 | 0.8460 | 0.8348 |
| | 42 | 0.9542 | 0.9500 | 0.9454 | 0.9404 | 0.9352 | 0.9296 | 0.9235 | 0.9171 | 0.9103 | 0.9030 | 0.8954 | 0.8872 | 0.8784 | 0.8692 | 0.8593 | 0.8489 | 0.8378 |
| | 43 | 0.9558 | 0.9516 | 0.9472 | 0.9423 | 0.9372 | 0.9316 | 0.9257 | 0.9195 | 0.9127 | 0.9055 | 0.8980 | 0.8899 | 0.8812 | 0.8721 | 0.8622 | 0.8520 | 0.8409 |
| | 44 | 0.9574 | 0.9533 | 0.9490 | 0.9442 | 0.9392 | 0.9338 | 0.9280 | 0.9218 | 0.9152 | 0.9081 | 0.9007 | 0.8927 | 0.8841 | 0.8751 | 0.8653 | 0.8551 | 0.8442 |
| | 45 | 0.9589 | 0.9550 | 0.9508 | 0.9461 | 0.9412 | 0.9359 | 0.9302 | 0.9241 | 0.9177 | 0.9108 | 0.9034 | 0.8956 | 0.8871 | 0.8781 | 0.8685 | 0.8583 | 0.8475 |
| | 46 | 0.9605 | 0.9566 | 0.9526 | 0.9480 | 0.9433 | 0.9381 | 0.9325 | 0.9266 | 0.9202 | 0.9135 | 0.9062 | 0.8985 | 0.8901 | 0.8813 | 0.8718 | 0.8617 | 0.8509 |
| | 47 | 0.9621 | 0.9583 | 0.9543 | 0.9499 | 0.9453 | 0.9402 | 0.9348 | 0.9290 | 0.9228 | 0.9162 | 0.9090 | 0.9014 | 0.8932 | 0.8845 | 0.8751 | 0.8652 | 0.8546 |
| | 48 | 0.9636 | 0.9600 | 0.9561 | 0.9518 | 0.9473 | 0.9424 | 0.9372 | 0.9315 | 0.9254 | 0.9189 | 0.9120 | 0.9045 | 0.8964 | 0.8878 | 0.8786 | 0.8688 | 0.8582 |
| | 49 | 0.9651 | 0.9617 | 0.9579 | 0.9537 | 0.9494 | 0.9446 | 0.9395 | 0.9340 | 0.9280 | 0.9217 | 0.9149 | 0.9076 | 0.8996 | 0.8912 | 0.8821 | 0.8724 | 0.8620 |
| | 50 | 0.9666 | 0.9633 | 0.9597 | 0.9556 | 0.9514 | 0.9468 | 0.9418 | 0.9364 | 0.9307 | 0.9245 | 0.9178 | 0.9107 | 0.9029 | 0.8947 | 0.8857 | 0.8762 | 0.8660 |
| | 51 | 0.9681 | 0.9649 | 0.9614 | 0.9576 | 0.9535 | 0.9490 | 0.9441 | 0.9389 | 0.9333 | 0.9273 | 0.9209 | 0.9138 | 0.9063 | 0.8982 | 0.8893 | 0.8800 | 0.8699 |
| | 52 | 0.9696 | 0.9665 | 0.9631 | 0.9594 | 0.9555 | 0.9511 | 0.9465 | 0.9414 | 0.9360 | 0.9302 | 0.9238 | 0.9170 | 0.9097 | 0.9017 | 0.8931 | 0.8839 | 0.8740 |
| | 53 | 0.9710 | 0.9680 | 0.9648 | 0.9613 | 0.9575 | 0.9533 | 0.9487 | 0.9439 | 0.9386 | 0.9330 | 0.9269 | 0.9202 | 0.9130 | 0.9053 | 0.8969 | 0.8879 | 0.8782 |
| | 54 | 0.9724 | 0.9696 | 0.9665 | 0.9631 | 0.9594 | 0.9554 | 0.9511 | 0.9464 | 0.9413 | 0.9358 | 0.9300 | 0.9235 | 0.9164 | 0.9090 | 0.9008 | 0.8920 | 0.8824 |
| | 55 | 0.9738 | 0.9711 | 0.9681 | 0.9648 | 0.9614 | 0.9575 | 0.9533 | 0.9489 | 0.9440 | 0.9387 | 0.9329 | 0.9267 | 0.9199 | 0.9126 | 0.9046 | 0.8960 | 0.8867 |

TABLE J

**Conversion from Single Life to
100% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

Age of Pensioner

| | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A 56 | 0.9752 | 0.9725 | 0.9697 | 0.9666 | 0.9632 | 0.9596 | 0.9556 | 0.9513 | 0.9465 | 0.9414 | 0.9360 | 0.9300 | 0.9234 | 0.9163 | 0.9086 | 0.9001 | 0.8911 |
| G 57 | 0.9765 | 0.9740 | 0.9713 | 0.9683 | 0.9651 | 0.9616 | 0.9578 | 0.9537 | 0.9492 | 0.9442 | 0.9390 | 0.9332 | 0.9268 | 0.9200 | 0.9124 | 0.9044 | 0.8955 |
| E 58 | 0.9777 | 0.9754 | 0.9729 | 0.9700 | 0.9670 | 0.9637 | 0.9599 | 0.9560 | 0.9517 | 0.9470 | 0.9419 | 0.9364 | 0.9302 | 0.9237 | 0.9164 | 0.9086 | 0.9000 |
| 59 | 0.9790 | 0.9768 | 0.9743 | 0.9717 | 0.9688 | 0.9656 | 0.9621 | 0.9583 | 0.9543 | 0.9498 | 0.9449 | 0.9396 | 0.9337 | 0.9273 | 0.9203 | 0.9128 | 0.9044 |
| O 60 | 0.9802 | 0.9781 | 0.9759 | 0.9733 | 0.9705 | 0.9675 | 0.9642 | 0.9606 | 0.9567 | 0.9525 | 0.9478 | 0.9427 | 0.9371 | 0.9310 | 0.9242 | 0.9170 | 0.9089 |
| F 61 | 0.9814 | 0.9794 | 0.9772 | 0.9748 | 0.9722 | 0.9694 | 0.9662 | 0.9628 | 0.9591 | 0.9551 | 0.9507 | 0.9458 | 0.9404 | 0.9346 | 0.9281 | 0.9211 | 0.9134 |
| 62 | 0.9825 | 0.9807 | 0.9786 | 0.9763 | 0.9739 | 0.9712 | 0.9682 | 0.9650 | 0.9615 | 0.9576 | 0.9535 | 0.9489 | 0.9437 | 0.9382 | 0.9320 | 0.9252 | 0.9178 |
| B 63 | 0.9837 | 0.9819 | 0.9799 | 0.9778 | 0.9755 | 0.9729 | 0.9702 | 0.9671 | 0.9638 | 0.9601 | 0.9562 | 0.9518 | 0.9470 | 0.9417 | 0.9358 | 0.9294 | 0.9222 |
| E 64 | 0.9847 | 0.9830 | 0.9812 | 0.9792 | 0.9771 | 0.9746 | 0.9720 | 0.9691 | 0.9660 | 0.9626 | 0.9589 | 0.9547 | 0.9501 | 0.9451 | 0.9395 | 0.9334 | 0.9265 |
| N 65 | 0.9857 | 0.9842 | 0.9825 | 0.9806 | 0.9786 | 0.9763 | 0.9738 | 0.9711 | 0.9681 | 0.9649 | 0.9615 | 0.9576 | 0.9532 | 0.9484 | 0.9431 | 0.9373 | 0.9308 |
| E 66 | 0.9867 | 0.9853 | 0.9836 | 0.9818 | 0.9800 | 0.9778 | 0.9755 | 0.9730 | 0.9703 | 0.9672 | 0.9639 | 0.9603 | 0.9562 | 0.9517 | 0.9467 | 0.9411 | 0.9350 |
| F 67 | 0.9876 | 0.9863 | 0.9848 | 0.9830 | 0.9814 | 0.9793 | 0.9772 | 0.9749 | 0.9723 | 0.9694 | 0.9663 | 0.9629 | 0.9590 | 0.9548 | 0.9501 | 0.9448 | 0.9390 |
| I 68 | 0.9885 | 0.9872 | 0.9859 | 0.9843 | 0.9826 | 0.9808 | 0.9788 | 0.9766 | 0.9742 | 0.9715 | 0.9687 | 0.9654 | 0.9618 | 0.9578 | 0.9534 | 0.9485 | 0.9430 |
| C 69 | 0.9894 | 0.9881 | 0.9869 | 0.9854 | 0.9839 | 0.9822 | 0.9803 | 0.9783 | 0.9760 | 0.9735 | 0.9708 | 0.9678 | 0.9645 | 0.9608 | 0.9566 | 0.9520 | 0.9468 |
| I 70 | 0.9901 | 0.9891 | 0.9878 | 0.9865 | 0.9850 | 0.9835 | 0.9817 | 0.9798 | 0.9778 | 0.9755 | 0.9729 | 0.9702 | 0.9670 | 0.9636 | 0.9596 | 0.9554 | 0.9505 |
| A 71 | 0.9909 | 0.9899 | 0.9888 | 0.9875 | 0.9862 | 0.9847 | 0.9831 | 0.9813 | 0.9794 | 0.9773 | 0.9750 | 0.9724 | 0.9695 | 0.9663 | 0.9626 | 0.9586 | 0.9541 |
| R 72 | 0.9916 | 0.9907 | 0.9896 | 0.9884 | 0.9873 | 0.9859 | 0.9843 | 0.9828 | 0.9810 | 0.9790 | 0.9769 | 0.9745 | 0.9718 | 0.9689 | 0.9654 | 0.9617 | 0.9574 |
| Y 73 | 0.9923 | 0.9914 | 0.9905 | 0.9894 | 0.9883 | 0.9870 | 0.9856 | 0.9841 | 0.9824 | 0.9806 | 0.9787 | 0.9765 | 0.9739 | 0.9713 | 0.9680 | 0.9647 | 0.9607 |
| 74 | 0.9929 | 0.9921 | 0.9913 | 0.9902 | 0.9892 | 0.9880 | 0.9867 | 0.9853 | 0.9838 | 0.9822 | 0.9804 | 0.9783 | 0.9760 | 0.9735 | 0.9706 | 0.9675 | 0.9637 |
| 75 | 0.9936 | 0.9928 | 0.9920 | 0.9911 | 0.9901 | 0.9890 | 0.9879 | 0.9865 | 0.9852 | 0.9837 | 0.9820 | 0.9802 | 0.9780 | 0.9757 | 0.9730 | 0.9700 | 0.9666 |
| 76 | 0.9941 | 0.9934 | 0.9927 | 0.9918 | 0.9909 | 0.9900 | 0.9888 | 0.9877 | 0.9864 | 0.9850 | 0.9835 | 0.9818 | 0.9798 | 0.9777 | 0.9752 | 0.9725 | 0.9694 |
| 77 | 0.9946 | 0.9940 | 0.9933 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9876 | 0.9863 | 0.9849 | 0.9833 | 0.9815 | 0.9796 | 0.9773 | 0.9748 | 0.9720 |
| 78 | 0.9951 | 0.9945 | 0.9939 | 0.9931 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9886 | 0.9874 | 0.9862 | 0.9848 | 0.9831 | 0.9814 | 0.9793 | 0.9770 | 0.9744 |
| 79 | 0.9955 | 0.9950 | 0.9944 | 0.9938 | 0.9931 | 0.9924 | 0.9915 | 0.9906 | 0.9896 | 0.9885 | 0.9874 | 0.9861 | 0.9846 | 0.9830 | 0.9811 | 0.9791 | 0.9767 |
| 80 | 0.9959 | 0.9955 | 0.9949 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9874 | 0.9859 | 0.9846 | 0.9828 | 0.9809 | 0.9787 |
| 81 | 0.9963 | 0.9959 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9913 | 0.9905 | 0.9896 | 0.9885 | 0.9872 | 0.9859 | 0.9844 | 0.9827 | 0.9806 |
| 82 | 0.9967 | 0.9963 | 0.9959 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9905 | 0.9896 | 0.9884 | 0.9872 | 0.9858 | 0.9842 | 0.9824 |
| 83 | 0.9970 | 0.9966 | 0.9963 | 0.9957 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9894 | 0.9884 | 0.9871 | 0.9857 | 0.9841 |
| 84 | 0.9973 | 0.9970 | 0.9966 | 0.9961 | 0.9958 | 0.9953 | 0.9947 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9895 | 0.9883 | 0.9871 | 0.9855 |
| 85 | 0.9976 | 0.9972 | 0.9970 | 0.9965 | 0.9962 | 0.9958 | 0.9952 | 0.9947 | 0.9942 | 0.9936 | 0.9929 | 0.9923 | 0.9914 | 0.9905 | 0.9894 | 0.9883 | 0.9870 |

TABLE J

Conversion from Single Life to
100% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.7903 | 0.7777 | 0.7644 | 0.7507 | 0.7363 | 0.7214 | 0.7061 | 0.6902 | 0.6740 | 0.6573 | 0.6402 | 0.6229 | 0.6052 | 0.5873 | 0.5691 | 0.5507 | 0.5323 |
| G | 26 | 0.7916 | 0.7789 | 0.7657 | 0.7520 | 0.7376 | 0.7227 | 0.7074 | 0.6915 | 0.6752 | 0.6584 | 0.6414 | 0.6240 | 0.6064 | 0.5884 | 0.5702 | 0.5518 | 0.5333 |
| E | 27 | 0.7930 | 0.7803 | 0.7671 | 0.7534 | 0.7390 | 0.7241 | 0.7087 | 0.6928 | 0.6765 | 0.6598 | 0.6427 | 0.6253 | 0.6076 | 0.5896 | 0.5714 | 0.5529 | 0.5344 |
| | 28 | 0.7944 | 0.7818 | 0.7686 | 0.7548 | 0.7404 | 0.7255 | 0.7102 | 0.6942 | 0.6779 | 0.6611 | 0.6440 | 0.6266 | 0.6089 | 0.5909 | 0.5726 | 0.5541 | 0.5356 |
| O | 29 | 0.7960 | 0.7834 | 0.7701 | 0.7564 | 0.7420 | 0.7270 | 0.7116 | 0.6957 | 0.6794 | 0.6626 | 0.6454 | 0.6280 | 0.6103 | 0.5922 | 0.5739 | 0.5554 | 0.5368 |
| F | 30 | 0.7976 | 0.7851 | 0.7718 | 0.7580 | 0.7437 | 0.7287 | 0.7132 | 0.6973 | 0.6809 | 0.6641 | 0.6470 | 0.6295 | 0.6117 | 0.5936 | 0.5753 | 0.5567 | 0.5381 |
| | 31 | 0.7994 | 0.7868 | 0.7736 | 0.7598 | 0.7454 | 0.7304 | 0.7150 | 0.6990 | 0.6826 | 0.6658 | 0.6486 | 0.6311 | 0.6133 | 0.5952 | 0.5768 | 0.5582 | 0.5396 |
| B | 32 | 0.8013 | 0.7887 | 0.7754 | 0.7616 | 0.7472 | 0.7322 | 0.7168 | 0.7008 | 0.6844 | 0.6675 | 0.6504 | 0.6328 | 0.6150 | 0.5968 | 0.5784 | 0.5598 | 0.5411 |
| E | 33 | 0.8032 | 0.7906 | 0.7774 | 0.7636 | 0.7492 | 0.7342 | 0.7187 | 0.7027 | 0.6863 | 0.6694 | 0.6522 | 0.6346 | 0.6168 | 0.5986 | 0.5801 | 0.5614 | 0.5427 |
| N | 34 | 0.8053 | 0.7926 | 0.7795 | 0.7657 | 0.7512 | 0.7362 | 0.7208 | 0.7047 | 0.6883 | 0.6714 | 0.6542 | 0.6365 | 0.6186 | 0.6004 | 0.5819 | 0.5632 | 0.5444 |
| E | 35 | 0.8074 | 0.7949 | 0.7816 | 0.7679 | 0.7534 | 0.7384 | 0.7229 | 0.7069 | 0.6904 | 0.6735 | 0.6562 | 0.6386 | 0.6207 | 0.6024 | 0.5839 | 0.5651 | 0.5463 |
| F | 36 | 0.8097 | 0.7972 | 0.7840 | 0.7701 | 0.7557 | 0.7407 | 0.7253 | 0.7092 | 0.6927 | 0.6757 | 0.6584 | 0.6408 | 0.6228 | 0.6045 | 0.5859 | 0.5670 | 0.5482 |
| I | 37 | 0.8121 | 0.7996 | 0.7863 | 0.7726 | 0.7582 | 0.7431 | 0.7277 | 0.7116 | 0.6951 | 0.6781 | 0.6608 | 0.6431 | 0.6250 | 0.6067 | 0.5881 | 0.5692 | 0.5503 |
| C | 38 | 0.8146 | 0.8021 | 0.7889 | 0.7752 | 0.7607 | 0.7458 | 0.7303 | 0.7142 | 0.6977 | 0.6806 | 0.6633 | 0.6455 | 0.6275 | 0.6091 | 0.5904 | 0.5715 | 0.5525 |
| I | 39 | 0.8173 | 0.8048 | 0.7917 | 0.7779 | 0.7635 | 0.7485 | 0.7330 | 0.7169 | 0.7003 | 0.6833 | 0.6659 | 0.6481 | 0.6301 | 0.6116 | 0.5929 | 0.5739 | 0.5549 |
| A | 40 | 0.8201 | 0.8076 | 0.7945 | 0.7808 | 0.7664 | 0.7514 | 0.7358 | 0.7198 | 0.7032 | 0.6861 | 0.6687 | 0.6509 | 0.6328 | 0.6143 | 0.5955 | 0.5765 | 0.5574 |
| R | 41 | 0.8230 | 0.8106 | 0.7975 | 0.7838 | 0.7694 | 0.7544 | 0.7389 | 0.7228 | 0.7062 | 0.6891 | 0.6717 | 0.6538 | 0.6357 | 0.6172 | 0.5983 | 0.5792 | 0.5601 |
| Y | 42 | 0.8260 | 0.8137 | 0.8006 | 0.7869 | 0.7726 | 0.7576 | 0.7421 | 0.7259 | 0.7094 | 0.6923 | 0.6748 | 0.6570 | 0.6388 | 0.6202 | 0.6013 | 0.5821 | 0.5629 |
| | 43 | 0.8292 | 0.8169 | 0.8039 | 0.7902 | 0.7759 | 0.7609 | 0.7455 | 0.7294 | 0.7128 | 0.6956 | 0.6781 | 0.6603 | 0.6420 | 0.6234 | 0.6044 | 0.5852 | 0.5660 |
| | 44 | 0.8325 | 0.8203 | 0.8073 | 0.7937 | 0.7794 | 0.7645 | 0.7490 | 0.7329 | 0.7163 | 0.6992 | 0.6816 | 0.6637 | 0.6454 | 0.6267 | 0.6078 | 0.5885 | 0.5692 |
| | 45 | 0.8359 | 0.8237 | 0.8108 | 0.7973 | 0.7830 | 0.7681 | 0.7527 | 0.7366 | 0.7200 | 0.7029 | 0.6853 | 0.6674 | 0.6491 | 0.6303 | 0.6113 | 0.5919 | 0.5726 |
| | 46 | 0.8395 | 0.8274 | 0.8145 | 0.8011 | 0.7869 | 0.7720 | 0.7566 | 0.7405 | 0.7239 | 0.7068 | 0.6892 | 0.6713 | 0.6529 | 0.6341 | 0.6151 | 0.5956 | 0.5762 |
| | 47 | 0.8432 | 0.8312 | 0.8184 | 0.8050 | 0.7908 | 0.7760 | 0.7606 | 0.7446 | 0.7280 | 0.7109 | 0.6933 | 0.6754 | 0.6569 | 0.6381 | 0.6190 | 0.5995 | 0.5799 |
| | 48 | 0.8469 | 0.8351 | 0.8224 | 0.8091 | 0.7950 | 0.7803 | 0.7649 | 0.7489 | 0.7324 | 0.7152 | 0.6976 | 0.6796 | 0.6612 | 0.6423 | 0.6232 | 0.6036 | 0.5840 |
| | 49 | 0.8509 | 0.8391 | 0.8265 | 0.8133 | 0.7993 | 0.7846 | 0.7693 | 0.7534 | 0.7369 | 0.7197 | 0.7022 | 0.6841 | 0.6657 | 0.6468 | 0.6275 | 0.6079 | 0.5882 |
| | 50 | 0.8549 | 0.8433 | 0.8308 | 0.8177 | 0.8038 | 0.7892 | 0.7739 | 0.7580 | 0.7416 | 0.7244 | 0.7069 | 0.6889 | 0.6704 | 0.6515 | 0.6321 | 0.6125 | 0.5927 |
| | 51 | 0.8591 | 0.8475 | 0.8352 | 0.8222 | 0.8084 | 0.7939 | 0.7787 | 0.7629 | 0.7465 | 0.7294 | 0.7118 | 0.6938 | 0.6754 | 0.6564 | 0.6370 | 0.6173 | 0.5975 |
| | 52 | 0.8633 | 0.8519 | 0.8398 | 0.8269 | 0.8132 | 0.7988 | 0.7838 | 0.7680 | 0.7516 | 0.7346 | 0.7171 | 0.6990 | 0.6805 | 0.6616 | 0.6422 | 0.6224 | 0.6025 |
| | 53 | 0.8677 | 0.8565 | 0.8444 | 0.8317 | 0.8182 | 0.8039 | 0.7890 | 0.7733 | 0.7570 | 0.7400 | 0.7225 | 0.7045 | 0.6860 | 0.6670 | 0.6476 | 0.6278 | 0.6078 |
| | 54 | 0.8721 | 0.8611 | 0.8492 | 0.8367 | 0.8233 | 0.8092 | 0.7944 | 0.7788 | 0.7626 | 0.7457 | 0.7282 | 0.7103 | 0.6918 | 0.6728 | 0.6533 | 0.6334 | 0.6134 |
| | 55 | 0.8766 | 0.8658 | 0.8542 | 0.8418 | 0.8286 | 0.8146 | 0.7999 | 0.7845 | 0.7684 | 0.7515 | 0.7342 | 0.7163 | 0.6978 | 0.6789 | 0.6594 | 0.6395 | 0.6194 |

TABLE J

**Conversion from Single Life to
100% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

Age of Pensioner

| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.8812 | 0.8706 | 0.8592 | 0.8470 | 0.8340 | 0.8202 | 0.8057 | 0.7904 | 0.7744 | 0.7577 | 0.7404 | 0.7226 | 0.7042 | 0.6852 | 0.6657 | 0.6457 | 0.6256 |
| G | 57 | 0.8859 | 0.8755 | 0.8643 | 0.8524 | 0.8396 | 0.8260 | 0.8117 | 0.7965 | 0.7807 | 0.7641 | 0.7469 | 0.7292 | 0.7108 | 0.6919 | 0.6724 | 0.6524 | 0.6322 |
| E | 58 | 0.8905 | 0.8804 | 0.8696 | 0.8578 | 0.8453 | 0.8319 | 0.8178 | 0.8028 | 0.7872 | 0.7708 | 0.7537 | 0.7360 | 0.7177 | 0.6988 | 0.6794 | 0.6594 | 0.6392 |
| | 59 | 0.8953 | 0.8855 | 0.8748 | 0.8634 | 0.8510 | 0.8380 | 0.8241 | 0.8093 | 0.7938 | 0.7776 | 0.7607 | 0.7432 | 0.7250 | 0.7061 | 0.6867 | 0.6668 | 0.6466 |
| O | 60 | 0.9001 | 0.8905 | 0.8802 | 0.8690 | 0.8570 | 0.8441 | 0.8305 | 0.8160 | 0.8008 | 0.7847 | 0.7680 | 0.7505 | 0.7325 | 0.7138 | 0.6944 | 0.6745 | 0.6543 |
| F | 61 | 0.9048 | 0.8956 | 0.8855 | 0.8747 | 0.8629 | 0.8504 | 0.8371 | 0.8228 | 0.8078 | 0.7919 | 0.7754 | 0.7582 | 0.7403 | 0.7216 | 0.7024 | 0.6825 | 0.6624 |
| | 62 | 0.9096 | 0.9007 | 0.8909 | 0.8804 | 0.8690 | 0.8567 | 0.8437 | 0.8297 | 0.8150 | 0.7994 | 0.7831 | 0.7661 | 0.7484 | 0.7299 | 0.7107 | 0.6910 | 0.6708 |
| B | 63 | 0.9143 | 0.9057 | 0.8963 | 0.8861 | 0.8750 | 0.8632 | 0.8504 | 0.8367 | 0.8224 | 0.8071 | 0.7910 | 0.7742 | 0.7567 | 0.7383 | 0.7194 | 0.6997 | 0.6796 |
| E | 64 | 0.9190 | 0.9108 | 0.9017 | 0.8918 | 0.8812 | 0.8696 | 0.8572 | 0.8439 | 0.8298 | 0.8148 | 0.7991 | 0.7825 | 0.7652 | 0.7471 | 0.7283 | 0.7087 | 0.6888 |
| N | 65 | 0.9236 | 0.9157 | 0.9070 | 0.8975 | 0.8872 | 0.8760 | 0.8640 | 0.8511 | 0.8374 | 0.8227 | 0.8073 | 0.7911 | 0.7740 | 0.7561 | 0.7375 | 0.7181 | 0.6983 |
| E | 66 | 0.9281 | 0.9206 | 0.9122 | 0.9032 | 0.8932 | 0.8824 | 0.8708 | 0.8583 | 0.8449 | 0.8307 | 0.8155 | 0.7997 | 0.7829 | 0.7653 | 0.7470 | 0.7277 | 0.7081 |
| F | 67 | 0.9325 | 0.9254 | 0.9174 | 0.9087 | 0.8992 | 0.8888 | 0.8776 | 0.8655 | 0.8525 | 0.8386 | 0.8239 | 0.8084 | 0.7920 | 0.7747 | 0.7566 | 0.7376 | 0.7182 |
| I | 68 | 0.9368 | 0.9300 | 0.9224 | 0.9142 | 0.9051 | 0.8951 | 0.8843 | 0.8727 | 0.8601 | 0.8466 | 0.8324 | 0.8172 | 0.8012 | 0.7842 | 0.7664 | 0.7478 | 0.7285 |
| C | 69 | 0.9409 | 0.9346 | 0.9274 | 0.9195 | 0.9108 | 0.9013 | 0.8910 | 0.8797 | 0.8677 | 0.8546 | 0.8408 | 0.8260 | 0.8104 | 0.7938 | 0.7764 | 0.7580 | 0.7390 |
| I | 70 | 0.9450 | 0.9389 | 0.9322 | 0.9247 | 0.9164 | 0.9073 | 0.8976 | 0.8867 | 0.8751 | 0.8625 | 0.8491 | 0.8349 | 0.8197 | 0.8036 | 0.7865 | 0.7684 | 0.7498 |
| A | 71 | 0.9489 | 0.9432 | 0.9368 | 0.9298 | 0.9220 | 0.9133 | 0.9039 | 0.8936 | 0.8825 | 0.8704 | 0.8575 | 0.8437 | 0.8290 | 0.8132 | 0.7966 | 0.7790 | 0.7607 |
| R | 72 | 0.9526 | 0.9473 | 0.9413 | 0.9347 | 0.9272 | 0.9191 | 0.9102 | 0.9004 | 0.8897 | 0.8782 | 0.8658 | 0.8525 | 0.8382 | 0.8231 | 0.8069 | 0.7896 | 0.7717 |
| Y | 73 | 0.9562 | 0.9512 | 0.9456 | 0.9394 | 0.9324 | 0.9247 | 0.9162 | 0.9069 | 0.8969 | 0.8858 | 0.8739 | 0.8612 | 0.8474 | 0.8328 | 0.8170 | 0.8003 | 0.7829 |
| | 74 | 0.9595 | 0.9549 | 0.9497 | 0.9439 | 0.9374 | 0.9301 | 0.9222 | 0.9133 | 0.9037 | 0.8932 | 0.8819 | 0.8697 | 0.8565 | 0.8423 | 0.8271 | 0.8110 | 0.7940 |
| | 75 | 0.9628 | 0.9585 | 0.9536 | 0.9482 | 0.9421 | 0.9352 | 0.9278 | 0.9195 | 0.9104 | 0.9004 | 0.8897 | 0.8780 | 0.8654 | 0.8519 | 0.8373 | 0.8216 | 0.8051 |
| | 76 | 0.9658 | 0.9618 | 0.9573 | 0.9523 | 0.9466 | 0.9402 | 0.9332 | 0.9254 | 0.9169 | 0.9074 | 0.8973 | 0.8862 | 0.8742 | 0.8611 | 0.8471 | 0.8320 | 0.8161 |
| | 77 | 0.9687 | 0.9650 | 0.9608 | 0.9561 | 0.9508 | 0.9450 | 0.9384 | 0.9311 | 0.9230 | 0.9142 | 0.9045 | 0.8940 | 0.8826 | 0.8702 | 0.8568 | 0.8423 | 0.8269 |
| | 78 | 0.9713 | 0.9680 | 0.9641 | 0.9598 | 0.9548 | 0.9494 | 0.9433 | 0.9364 | 0.9290 | 0.9206 | 0.9115 | 0.9016 | 0.8908 | 0.8790 | 0.8662 | 0.8523 | 0.8376 |
| | 79 | 0.9738 | 0.9708 | 0.9672 | 0.9632 | 0.9586 | 0.9536 | 0.9479 | 0.9415 | 0.9345 | 0.9267 | 0.9182 | 0.9088 | 0.8986 | 0.8875 | 0.8753 | 0.8620 | 0.8480 |
| | 80 | 0.9761 | 0.9733 | 0.9700 | 0.9664 | 0.9622 | 0.9575 | 0.9522 | 0.9463 | 0.9398 | 0.9325 | 0.9246 | 0.9158 | 0.9062 | 0.8956 | 0.8841 | 0.8715 | 0.8580 |
| | 81 | 0.9783 | 0.9757 | 0.9728 | 0.9694 | 0.9655 | 0.9612 | 0.9563 | 0.9509 | 0.9448 | 0.9380 | 0.9306 | 0.9223 | 0.9133 | 0.9034 | 0.8925 | 0.8806 | 0.8678 |
| | 82 | 0.9803 | 0.9779 | 0.9752 | 0.9722 | 0.9686 | 0.9646 | 0.9602 | 0.9551 | 0.9494 | 0.9432 | 0.9362 | 0.9286 | 0.9201 | 0.9108 | 0.9006 | 0.8893 | 0.8771 |
| | 83 | 0.9821 | 0.9800 | 0.9775 | 0.9747 | 0.9715 | 0.9678 | 0.9637 | 0.9590 | 0.9538 | 0.9480 | 0.9416 | 0.9345 | 0.9266 | 0.9179 | 0.9083 | 0.8976 | 0.8863 |
| | 84 | 0.9839 | 0.9819 | 0.9796 | 0.9770 | 0.9741 | 0.9708 | 0.9670 | 0.9627 | 0.9579 | 0.9526 | 0.9466 | 0.9401 | 0.9327 | 0.9246 | 0.9157 | 0.9056 | 0.8949 |
| | 85 | 0.9854 | 0.9836 | 0.9815 | 0.9792 | 0.9766 | 0.9735 | 0.9701 | 0.9662 | 0.9618 | 0.9568 | 0.9514 | 0.9453 | 0.9385 | 0.9309 | 0.9226 | 0.9133 | 0.9032 |

TABLE K

Conversion from Single Life to
100% Joint and Survivor With Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9818 | 0.9803 | 0.9787 | 0.9768 | 0.9750 | 0.9728 | 0.9705 | 0.9681 | 0.9654 | 0.9626 | 0.9595 | 0.9562 | 0.9526 | 0.9488 | 0.9447 | 0.9403 | 0.9356 |
| G | 26 | 0.9823 | 0.9808 | 0.9792 | 0.9774 | 0.9756 | 0.9735 | 0.9711 | 0.9688 | 0.9661 | 0.9633 | 0.9603 | 0.9570 | 0.9535 | 0.9497 | 0.9456 | 0.9413 | 0.9366 |
| E | 27 | 0.9828 | 0.9813 | 0.9797 | 0.9780 | 0.9761 | 0.9741 | 0.9718 | 0.9695 | 0.9668 | 0.9641 | 0.9611 | 0.9578 | 0.9543 | 0.9506 | 0.9466 | 0.9423 | 0.9376 |
| | 28 | 0.9832 | 0.9818 | 0.9802 | 0.9785 | 0.9767 | 0.9747 | 0.9725 | 0.9702 | 0.9676 | 0.9649 | 0.9619 | 0.9586 | 0.9552 | 0.9515 | 0.9475 | 0.9432 | 0.9386 |
| O | 29 | 0.9837 | 0.9823 | 0.9807 | 0.9790 | 0.9773 | 0.9753 | 0.9732 | 0.9709 | 0.9683 | 0.9657 | 0.9628 | 0.9596 | 0.9562 | 0.9525 | 0.9486 | 0.9443 | 0.9397 |
| F | 30 | 0.9841 | 0.9828 | 0.9812 | 0.9796 | 0.9779 | 0.9760 | 0.9738 | 0.9716 | 0.9691 | 0.9665 | 0.9636 | 0.9605 | 0.9571 | 0.9535 | 0.9496 | 0.9454 | 0.9408 |
| | 31 | 0.9846 | 0.9832 | 0.9818 | 0.9802 | 0.9786 | 0.9766 | 0.9746 | 0.9723 | 0.9699 | 0.9673 | 0.9645 | 0.9613 | 0.9581 | 0.9545 | 0.9506 | 0.9464 | 0.9420 |
| B | 32 | 0.9851 | 0.9837 | 0.9823 | 0.9808 | 0.9791 | 0.9773 | 0.9752 | 0.9731 | 0.9707 | 0.9681 | 0.9653 | 0.9623 | 0.9591 | 0.9555 | 0.9517 | 0.9476 | 0.9431 |
| E | 33 | 0.9855 | 0.9842 | 0.9828 | 0.9813 | 0.9797 | 0.9779 | 0.9759 | 0.9738 | 0.9715 | 0.9690 | 0.9662 | 0.9633 | 0.9600 | 0.9565 | 0.9528 | 0.9488 | 0.9443 |
| N | 34 | 0.9859 | 0.9847 | 0.9833 | 0.9818 | 0.9804 | 0.9786 | 0.9766 | 0.9746 | 0.9722 | 0.9698 | 0.9671 | 0.9642 | 0.9610 | 0.9576 | 0.9539 | 0.9499 | 0.9456 |
| E | 35 | 0.9864 | 0.9852 | 0.9838 | 0.9824 | 0.9809 | 0.9792 | 0.9773 | 0.9753 | 0.9730 | 0.9706 | 0.9680 | 0.9651 | 0.9620 | 0.9587 | 0.9551 | 0.9511 | 0.9469 |
| F | 36 | 0.9868 | 0.9856 | 0.9843 | 0.9829 | 0.9815 | 0.9799 | 0.9779 | 0.9761 | 0.9738 | 0.9715 | 0.9689 | 0.9661 | 0.9630 | 0.9598 | 0.9562 | 0.9523 | 0.9481 |
| I | 37 | 0.9872 | 0.9861 | 0.9848 | 0.9835 | 0.9821 | 0.9805 | 0.9787 | 0.9768 | 0.9746 | 0.9724 | 0.9698 | 0.9670 | 0.9641 | 0.9609 | 0.9573 | 0.9536 | 0.9494 |
| C | 38 | 0.9876 | 0.9865 | 0.9854 | 0.9840 | 0.9827 | 0.9811 | 0.9793 | 0.9775 | 0.9753 | 0.9732 | 0.9707 | 0.9681 | 0.9651 | 0.9619 | 0.9585 | 0.9548 | 0.9507 |
| I | 39 | 0.9880 | 0.9870 | 0.9858 | 0.9845 | 0.9833 | 0.9817 | 0.9800 | 0.9782 | 0.9761 | 0.9740 | 0.9716 | 0.9690 | 0.9661 | 0.9631 | 0.9597 | 0.9560 | 0.9520 |
| A | 40 | 0.9884 | 0.9874 | 0.9863 | 0.9850 | 0.9838 | 0.9823 | 0.9806 | 0.9789 | 0.9769 | 0.9748 | 0.9725 | 0.9699 | 0.9672 | 0.9642 | 0.9608 | 0.9573 | 0.9533 |
| R | 41 | 0.9887 | 0.9879 | 0.9867 | 0.9855 | 0.9843 | 0.9829 | 0.9813 | 0.9796 | 0.9777 | 0.9757 | 0.9734 | 0.9709 | 0.9682 | 0.9653 | 0.9621 | 0.9585 | 0.9547 |
| Y | 42 | 0.9892 | 0.9882 | 0.9872 | 0.9860 | 0.9849 | 0.9835 | 0.9819 | 0.9803 | 0.9785 | 0.9765 | 0.9743 | 0.9719 | 0.9692 | 0.9663 | 0.9632 | 0.9598 | 0.9560 |
| | 43 | 0.9895 | 0.9887 | 0.9877 | 0.9866 | 0.9854 | 0.9841 | 0.9826 | 0.9810 | 0.9792 | 0.9773 | 0.9752 | 0.9728 | 0.9702 | 0.9674 | 0.9644 | 0.9610 | 0.9573 |
| | 44 | 0.9899 | 0.9890 | 0.9881 | 0.9870 | 0.9859 | 0.9847 | 0.9832 | 0.9817 | 0.9799 | 0.9781 | 0.9760 | 0.9737 | 0.9713 | 0.9685 | 0.9655 | 0.9623 | 0.9587 |
| | 45 | 0.9903 | 0.9895 | 0.9885 | 0.9875 | 0.9865 | 0.9852 | 0.9837 | 0.9823 | 0.9806 | 0.9789 | 0.9768 | 0.9746 | 0.9722 | 0.9696 | 0.9667 | 0.9635 | 0.9600 |
| | 46 | 0.9906 | 0.9898 | 0.9889 | 0.9879 | 0.9869 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9796 | 0.9777 | 0.9755 | 0.9732 | 0.9707 | 0.9679 | 0.9648 | 0.9614 |
| | 47 | 0.9909 | 0.9902 | 0.9893 | 0.9884 | 0.9874 | 0.9863 | 0.9849 | 0.9836 | 0.9820 | 0.9804 | 0.9785 | 0.9764 | 0.9742 | 0.9717 | 0.9690 | 0.9659 | 0.9627 |
| | 48 | 0.9912 | 0.9906 | 0.9897 | 0.9888 | 0.9878 | 0.9868 | 0.9855 | 0.9842 | 0.9827 | 0.9811 | 0.9793 | 0.9773 | 0.9751 | 0.9727 | 0.9701 | 0.9672 | 0.9640 |
| | 49 | 0.9916 | 0.9908 | 0.9901 | 0.9892 | 0.9884 | 0.9873 | 0.9861 | 0.9848 | 0.9834 | 0.9818 | 0.9801 | 0.9782 | 0.9761 | 0.9738 | 0.9712 | 0.9684 | 0.9653 |
| | 50 | 0.9919 | 0.9912 | 0.9905 | 0.9896 | 0.9888 | 0.9877 | 0.9866 | 0.9854 | 0.9840 | 0.9826 | 0.9809 | 0.9790 | 0.9770 | 0.9747 | 0.9722 | 0.9695 | 0.9665 |
| | 51 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9892 | 0.9883 | 0.9871 | 0.9860 | 0.9846 | 0.9832 | 0.9816 | 0.9798 | 0.9778 | 0.9758 | 0.9734 | 0.9707 | 0.9677 |
| | 52 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9887 | 0.9876 | 0.9866 | 0.9852 | 0.9839 | 0.9824 | 0.9806 | 0.9787 | 0.9766 | 0.9744 | 0.9718 | 0.9690 |
| | 53 | 0.9928 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9891 | 0.9881 | 0.9871 | 0.9858 | 0.9846 | 0.9830 | 0.9814 | 0.9795 | 0.9776 | 0.9754 | 0.9729 | 0.9702 |
| | 54 | 0.9931 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9886 | 0.9876 | 0.9864 | 0.9851 | 0.9838 | 0.9821 | 0.9804 | 0.9785 | 0.9764 | 0.9740 | 0.9714 |
| | 55 | 0.9933 | 0.9927 | 0.9921 | 0.9915 | 0.9909 | 0.9900 | 0.9890 | 0.9881 | 0.9870 | 0.9858 | 0.9844 | 0.9829 | 0.9812 | 0.9794 | 0.9773 | 0.9751 | 0.9726 |

TABLE K

Conversion from Single Life to
100% Joint and Survivor With Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A 56 | 0.9936 | 0.9930 | 0.9925 | 0.9918 | 0.9912 | 0.9905 | 0.9895 | 0.9886 | 0.9875 | 0.9864 | 0.9851 | 0.9836 | 0.9820 | 0.9803 | 0.9783 | 0.9761 | 0.9737 |
| G 57 | 0.9938 | 0.9933 | 0.9928 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9891 | 0.9880 | 0.9870 | 0.9857 | 0.9843 | 0.9827 | 0.9811 | 0.9792 | 0.9771 | 0.9748 |
| E 58 | 0.9941 | 0.9936 | 0.9931 | 0.9925 | 0.9920 | 0.9912 | 0.9904 | 0.9896 | 0.9885 | 0.9875 | 0.9864 | 0.9850 | 0.9835 | 0.9819 | 0.9801 | 0.9781 | 0.9758 |
| 59 | 0.9943 | 0.9939 | 0.9934 | 0.9928 | 0.9923 | 0.9916 | 0.9908 | 0.9900 | 0.9890 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9827 | 0.9810 | 0.9790 | 0.9769 |
| O 60 | 0.9945 | 0.9941 | 0.9937 | 0.9932 | 0.9926 | 0.9919 | 0.9912 | 0.9905 | 0.9895 | 0.9886 | 0.9875 | 0.9863 | 0.9850 | 0.9835 | 0.9818 | 0.9799 | 0.9779 |
| F 61 | 0.9947 | 0.9944 | 0.9939 | 0.9935 | 0.9929 | 0.9923 | 0.9916 | 0.9909 | 0.9900 | 0.9892 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9827 | 0.9808 | 0.9788 |
| 62 | 0.9950 | 0.9946 | 0.9942 | 0.9937 | 0.9932 | 0.9927 | 0.9920 | 0.9913 | 0.9905 | 0.9896 | 0.9886 | 0.9875 | 0.9862 | 0.9849 | 0.9834 | 0.9817 | 0.9798 |
| B 63 | 0.9952 | 0.9948 | 0.9944 | 0.9940 | 0.9935 | 0.9930 | 0.9924 | 0.9917 | 0.9909 | 0.9901 | 0.9891 | 0.9881 | 0.9869 | 0.9857 | 0.9842 | 0.9826 | 0.9807 |
| E 64 | 0.9954 | 0.9950 | 0.9947 | 0.9943 | 0.9938 | 0.9933 | 0.9927 | 0.9920 | 0.9913 | 0.9906 | 0.9896 | 0.9886 | 0.9875 | 0.9863 | 0.9849 | 0.9834 | 0.9816 |
| N 65 | 0.9956 | 0.9953 | 0.9949 | 0.9945 | 0.9941 | 0.9936 | 0.9930 | 0.9924 | 0.9917 | 0.9910 | 0.9902 | 0.9891 | 0.9881 | 0.9869 | 0.9857 | 0.9842 | 0.9825 |
| E 66 | 0.9958 | 0.9955 | 0.9952 | 0.9947 | 0.9944 | 0.9939 | 0.9933 | 0.9928 | 0.9921 | 0.9915 | 0.9906 | 0.9897 | 0.9886 | 0.9876 | 0.9863 | 0.9849 | 0.9833 |
| F 67 | 0.9959 | 0.9957 | 0.9954 | 0.9950 | 0.9946 | 0.9942 | 0.9936 | 0.9932 | 0.9925 | 0.9918 | 0.9911 | 0.9902 | 0.9892 | 0.9882 | 0.9870 | 0.9857 | 0.9841 |
| I 68 | 0.9961 | 0.9958 | 0.9955 | 0.9952 | 0.9949 | 0.9945 | 0.9939 | 0.9935 | 0.9928 | 0.9923 | 0.9915 | 0.9906 | 0.9898 | 0.9887 | 0.9876 | 0.9864 | 0.9849 |
| C 69 | 0.9963 | 0.9961 | 0.9958 | 0.9955 | 0.9951 | 0.9948 | 0.9942 | 0.9938 | 0.9932 | 0.9927 | 0.9920 | 0.9912 | 0.9903 | 0.9894 | 0.9882 | 0.9870 | 0.9857 |
| I 70 | 0.9964 | 0.9962 | 0.9960 | 0.9957 | 0.9954 | 0.9950 | 0.9945 | 0.9941 | 0.9935 | 0.9930 | 0.9923 | 0.9916 | 0.9908 | 0.9899 | 0.9888 | 0.9876 | 0.9864 |
| A 71 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9956 | 0.9952 | 0.9948 | 0.9944 | 0.9938 | 0.9933 | 0.9927 | 0.9920 | 0.9912 | 0.9904 | 0.9894 | 0.9883 | 0.9870 |
| R 72 | 0.9968 | 0.9966 | 0.9964 | 0.9960 | 0.9958 | 0.9955 | 0.9950 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9900 | 0.9889 | 0.9877 |
| Y 73 | 0.9970 | 0.9967 | 0.9965 | 0.9962 | 0.9960 | 0.9957 | 0.9953 | 0.9950 | 0.9944 | 0.9940 | 0.9935 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9895 | 0.9883 |
| 74 | 0.9970 | 0.9969 | 0.9967 | 0.9964 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9947 | 0.9943 | 0.9938 | 0.9932 | 0.9925 | 0.9919 | 0.9910 | 0.9900 | 0.9890 |
| 75 | 0.9972 | 0.9970 | 0.9968 | 0.9966 | 0.9964 | 0.9961 | 0.9957 | 0.9955 | 0.9950 | 0.9946 | 0.9941 | 0.9936 | 0.9930 | 0.9922 | 0.9914 | 0.9906 | 0.9896 |
| 76 | 0.9973 | 0.9972 | 0.9969 | 0.9967 | 0.9966 | 0.9963 | 0.9959 | 0.9957 | 0.9952 | 0.9949 | 0.9944 | 0.9939 | 0.9933 | 0.9927 | 0.9920 | 0.9911 | 0.9901 |
| 77 | 0.9975 | 0.9973 | 0.9971 | 0.9969 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9931 | 0.9924 | 0.9916 | 0.9907 |
| 78 | 0.9976 | 0.9974 | 0.9972 | 0.9971 | 0.9969 | 0.9967 | 0.9964 | 0.9962 | 0.9958 | 0.9955 | 0.9951 | 0.9946 | 0.9940 | 0.9935 | 0.9928 | 0.9920 | 0.9911 |
| 79 | 0.9977 | 0.9975 | 0.9974 | 0.9972 | 0.9971 | 0.9969 | 0.9965 | 0.9963 | 0.9960 | 0.9957 | 0.9953 | 0.9948 | 0.9943 | 0.9938 | 0.9932 | 0.9925 | 0.9917 |
| 80 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9972 | 0.9970 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9956 | 0.9951 | 0.9946 | 0.9942 | 0.9936 | 0.9929 | 0.9921 |
| 81 | 0.9979 | 0.9978 | 0.9976 | 0.9975 | 0.9974 | 0.9971 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9940 | 0.9933 | 0.9925 |
| 82 | 0.9980 | 0.9979 | 0.9978 | 0.9976 | 0.9975 | 0.9973 | 0.9971 | 0.9969 | 0.9966 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9930 |
| 83 | 0.9981 | 0.9980 | 0.9978 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9971 | 0.9967 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9951 | 0.9947 | 0.9940 | 0.9934 |
| 84 | 0.9982 | 0.9981 | 0.9980 | 0.9978 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9970 | 0.9967 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9944 | 0.9938 |
| 85 | 0.9983 | 0.9982 | 0.9981 | 0.9980 | 0.9979 | 0.9977 | 0.9975 | 0.9974 | 0.9971 | 0.9970 | 0.9966 | 0.9963 | 0.9960 | 0.9957 | 0.9953 | 0.9947 | 0.9941 |

TABLE K

Conversion from Single Life to
100% Joint and Survivor With Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9307 | 0.9254 | 0.9198 | 0.9138 | 0.9075 | 0.9009 | 0.8938 | 0.8866 | 0.8789 | 0.8708 | 0.8623 | 0.8534 | 0.8440 | 0.8342 | 0.8238 | 0.8129 | 0.8014 |
| G | 26 | 0.9317 | 0.9264 | 0.9208 | 0.9148 | 0.9086 | 0.9020 | 0.8950 | 0.8877 | 0.8800 | 0.8720 | 0.8636 | 0.8546 | 0.8452 | 0.8354 | 0.8250 | 0.8141 | 0.8027 |
| E | 27 | 0.9327 | 0.9275 | 0.9219 | 0.9159 | 0.9097 | 0.9031 | 0.8962 | 0.8889 | 0.8813 | 0.8732 | 0.8648 | 0.8560 | 0.8465 | 0.8367 | 0.8263 | 0.8155 | 0.8040 |
| | 28 | 0.9338 | 0.9286 | 0.9230 | 0.9171 | 0.9110 | 0.9044 | 0.8975 | 0.8902 | 0.8826 | 0.8745 | 0.8662 | 0.8573 | 0.8479 | 0.8381 | 0.8277 | 0.8168 | 0.8053 |
| O | 29 | 0.9349 | 0.9298 | 0.9242 | 0.9184 | 0.9122 | 0.9057 | 0.8987 | 0.8916 | 0.8840 | 0.8760 | 0.8675 | 0.8587 | 0.8493 | 0.8396 | 0.8292 | 0.8183 | 0.8068 |
| F | 30 | 0.9361 | 0.9309 | 0.9255 | 0.9196 | 0.9135 | 0.9070 | 0.9001 | 0.8930 | 0.8853 | 0.8774 | 0.8690 | 0.8602 | 0.8508 | 0.8411 | 0.8307 | 0.8198 | 0.8084 |
| | 31 | 0.9372 | 0.9322 | 0.9267 | 0.9209 | 0.9149 | 0.9084 | 0.9016 | 0.8944 | 0.8869 | 0.8789 | 0.8706 | 0.8618 | 0.8524 | 0.8426 | 0.8323 | 0.8215 | 0.8100 |
| B | 32 | 0.9385 | 0.9334 | 0.9280 | 0.9222 | 0.9162 | 0.9099 | 0.9030 | 0.8959 | 0.8884 | 0.8805 | 0.8722 | 0.8634 | 0.8540 | 0.8443 | 0.8340 | 0.8231 | 0.8117 |
| E | 33 | 0.9398 | 0.9347 | 0.9294 | 0.9237 | 0.9177 | 0.9114 | 0.9046 | 0.8975 | 0.8900 | 0.8821 | 0.8738 | 0.8651 | 0.8558 | 0.8461 | 0.8357 | 0.8249 | 0.8135 |
| N | 34 | 0.9410 | 0.9361 | 0.9308 | 0.9251 | 0.9192 | 0.9129 | 0.9061 | 0.8991 | 0.8917 | 0.8838 | 0.8756 | 0.8669 | 0.8576 | 0.8479 | 0.8376 | 0.8269 | 0.8154 |
| F | 35 | 0.9423 | 0.9374 | 0.9322 | 0.9266 | 0.9207 | 0.9145 | 0.9078 | 0.9008 | 0.8934 | 0.8856 | 0.8774 | 0.8687 | 0.8595 | 0.8499 | 0.8396 | 0.8288 | 0.8174 |
| F | 36 | 0.9437 | 0.9388 | 0.9336 | 0.9281 | 0.9223 | 0.9161 | 0.9095 | 0.9026 | 0.8952 | 0.8874 | 0.8793 | 0.8707 | 0.8615 | 0.8518 | 0.8416 | 0.8309 | 0.8195 |
| I | 37 | 0.9450 | 0.9403 | 0.9352 | 0.9296 | 0.9239 | 0.9178 | 0.9112 | 0.9044 | 0.8971 | 0.8894 | 0.8813 | 0.8726 | 0.8635 | 0.8540 | 0.8437 | 0.8330 | 0.8216 |
| C | 38 | 0.9464 | 0.9417 | 0.9366 | 0.9312 | 0.9256 | 0.9195 | 0.9130 | 0.9062 | 0.8990 | 0.8914 | 0.8833 | 0.8748 | 0.8656 | 0.8561 | 0.8460 | 0.8353 | 0.8240 |
| I | 39 | 0.9478 | 0.9431 | 0.9382 | 0.9329 | 0.9273 | 0.9212 | 0.9149 | 0.9081 | 0.9009 | 0.8934 | 0.8854 | 0.8769 | 0.8679 | 0.8584 | 0.8483 | 0.8376 | 0.8263 |
| A | 40 | 0.9492 | 0.9446 | 0.9398 | 0.9345 | 0.9290 | 0.9231 | 0.9168 | 0.9101 | 0.9030 | 0.8955 | 0.8876 | 0.8791 | 0.8702 | 0.8607 | 0.8507 | 0.8401 | 0.8288 |
| R | 41 | 0.9506 | 0.9461 | 0.9414 | 0.9362 | 0.9308 | 0.9249 | 0.9187 | 0.9121 | 0.9050 | 0.8976 | 0.8898 | 0.8814 | 0.8725 | 0.8632 | 0.8531 | 0.8426 | 0.8314 |
| Y | 42 | 0.9521 | 0.9477 | 0.9430 | 0.9379 | 0.9325 | 0.9268 | 0.9207 | 0.9142 | 0.9072 | 0.8999 | 0.8921 | 0.8839 | 0.8750 | 0.8657 | 0.8557 | 0.8452 | 0.8341 |
| | 43 | 0.9535 | 0.9492 | 0.9446 | 0.9396 | 0.9343 | 0.9287 | 0.9226 | 0.9162 | 0.9094 | 0.9021 | 0.8944 | 0.8863 | 0.8775 | 0.8683 | 0.8584 | 0.8480 | 0.8369 |
| | 44 | 0.9549 | 0.9507 | 0.9462 | 0.9413 | 0.9362 | 0.9306 | 0.9247 | 0.9183 | 0.9116 | 0.9044 | 0.8968 | 0.8887 | 0.8801 | 0.8710 | 0.8611 | 0.8508 | 0.8398 |
| | 45 | 0.9563 | 0.9522 | 0.9478 | 0.9431 | 0.9380 | 0.9326 | 0.9267 | 0.9205 | 0.9139 | 0.9068 | 0.8993 | 0.8913 | 0.8827 | 0.8737 | 0.8640 | 0.8537 | 0.8428 |
| | 46 | 0.9578 | 0.9537 | 0.9495 | 0.9448 | 0.9399 | 0.9345 | 0.9288 | 0.9226 | 0.9162 | 0.9092 | 0.9018 | 0.8940 | 0.8855 | 0.8765 | 0.8669 | 0.8567 | 0.8459 |
| | 47 | 0.9591 | 0.9553 | 0.9511 | 0.9465 | 0.9417 | 0.9365 | 0.9308 | 0.9248 | 0.9184 | 0.9116 | 0.9044 | 0.8966 | 0.8882 | 0.8794 | 0.8699 | 0.8598 | 0.8491 |
| | 48 | 0.9606 | 0.9568 | 0.9527 | 0.9483 | 0.9435 | 0.9384 | 0.9329 | 0.9271 | 0.9208 | 0.9141 | 0.9070 | 0.8993 | 0.8911 | 0.8823 | 0.8729 | 0.8630 | 0.8523 |
| | 49 | 0.9620 | 0.9583 | 0.9543 | 0.9499 | 0.9454 | 0.9404 | 0.9350 | 0.9293 | 0.9231 | 0.9166 | 0.9096 | 0.9021 | 0.8939 | 0.8854 | 0.8761 | 0.8663 | 0.8557 |
| | 50 | 0.9633 | 0.9598 | 0.9559 | 0.9517 | 0.9472 | 0.9423 | 0.9371 | 0.9315 | 0.9255 | 0.9191 | 0.9122 | 0.9049 | 0.8969 | 0.8884 | 0.8792 | 0.8695 | 0.8591 |
| | 51 | 0.9647 | 0.9612 | 0.9575 | 0.9534 | 0.9491 | 0.9443 | 0.9392 | 0.9337 | 0.9279 | 0.9216 | 0.9149 | 0.9077 | 0.8998 | 0.8915 | 0.8825 | 0.8729 | 0.8626 |
| | 52 | 0.9660 | 0.9626 | 0.9590 | 0.9550 | 0.9508 | 0.9463 | 0.9413 | 0.9360 | 0.9303 | 0.9241 | 0.9176 | 0.9105 | 0.9028 | 0.8946 | 0.8858 | 0.8764 | 0.8662 |
| | 53 | 0.9673 | 0.9641 | 0.9606 | 0.9567 | 0.9527 | 0.9482 | 0.9434 | 0.9382 | 0.9327 | 0.9267 | 0.9203 | 0.9133 | 0.9058 | 0.8978 | 0.8891 | 0.8798 | 0.8698 |
| | 54 | 0.9686 | 0.9654 | 0.9621 | 0.9584 | 0.9544 | 0.9501 | 0.9454 | 0.9404 | 0.9350 | 0.9292 | 0.9230 | 0.9162 | 0.9089 | 0.9011 | 0.8925 | 0.8834 | 0.8736 |
| | 55 | 0.9699 | 0.9669 | 0.9636 | 0.9600 | 0.9561 | 0.9520 | 0.9474 | 0.9426 | 0.9374 | 0.9317 | 0.9256 | 0.9191 | 0.9119 | 0.9042 | 0.8959 | 0.8870 | 0.8773 |

TABLE K

CECONY Weekly Participants –1
 Conversion from Single Life to
 100% Joint and Survivor With Pop-Up

Age of Pensioner

| | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A 56 | 0.9711 | 0.9682 | 0.9650 | 0.9616 | 0.9579 | 0.9538 | 0.9494 | 0.9448 | 0.9397 | 0.9342 | 0.9283 | 0.9219 | 0.9149 | 0.9075 | 0.8993 | 0.8906 | 0.8812 |
| G 57 | 0.9723 | 0.9695 | 0.9664 | 0.9631 | 0.9596 | 0.9557 | 0.9514 | 0.9469 | 0.9420 | 0.9367 | 0.9310 | 0.9247 | 0.9180 | 0.9107 | 0.9027 | 0.8942 | 0.8850 |
| E 58 | 0.9735 | 0.9707 | 0.9678 | 0.9646 | 0.9612 | 0.9575 | 0.9534 | 0.9490 | 0.9442 | 0.9391 | 0.9336 | 0.9275 | 0.9209 | 0.9139 | 0.9062 | 0.8979 | 0.8888 |
| 59 | 0.9746 | 0.9720 | 0.9692 | 0.9661 | 0.9628 | 0.9592 | 0.9553 | 0.9510 | 0.9465 | 0.9415 | 0.9362 | 0.9304 | 0.9240 | 0.9172 | 0.9096 | 0.9015 | 0.8926 |
| O 60 | 0.9757 | 0.9732 | 0.9706 | 0.9676 | 0.9644 | 0.9609 | 0.9571 | 0.9531 | 0.9486 | 0.9439 | 0.9388 | 0.9332 | 0.9269 | 0.9203 | 0.9130 | 0.9051 | 0.8965 |
| F 61 | 0.9768 | 0.9744 | 0.9718 | 0.9689 | 0.9659 | 0.9626 | 0.9590 | 0.9550 | 0.9508 | 0.9462 | 0.9413 | 0.9359 | 0.9299 | 0.9235 | 0.9163 | 0.9087 | 0.9003 |
| 62 | 0.9778 | 0.9756 | 0.9731 | 0.9703 | 0.9674 | 0.9642 | 0.9607 | 0.9570 | 0.9529 | 0.9485 | 0.9437 | 0.9385 | 0.9327 | 0.9266 | 0.9197 | 0.9123 | 0.9042 |
| B 63 | 0.9788 | 0.9766 | 0.9743 | 0.9717 | 0.9689 | 0.9658 | 0.9625 | 0.9588 | 0.9550 | 0.9507 | 0.9461 | 0.9411 | 0.9356 | 0.9296 | 0.9230 | 0.9158 | 0.9079 |
| E 64 | 0.9798 | 0.9777 | 0.9755 | 0.9729 | 0.9702 | 0.9673 | 0.9641 | 0.9607 | 0.9569 | 0.9529 | 0.9485 | 0.9437 | 0.9383 | 0.9326 | 0.9262 | 0.9193 | 0.9117 |
| N 65 | 0.9808 | 0.9787 | 0.9765 | 0.9742 | 0.9716 | 0.9689 | 0.9658 | 0.9625 | 0.9589 | 0.9550 | 0.9508 | 0.9462 | 0.9410 | 0.9355 | 0.9294 | 0.9227 | 0.9154 |
| E 66 | 0.9817 | 0.9797 | 0.9777 | 0.9753 | 0.9729 | 0.9702 | 0.9673 | 0.9642 | 0.9607 | 0.9571 | 0.9530 | 0.9486 | 0.9437 | 0.9384 | 0.9325 | 0.9261 | 0.9190 |
| F 67 | 0.9825 | 0.9807 | 0.9788 | 0.9765 | 0.9742 | 0.9716 | 0.9688 | 0.9659 | 0.9626 | 0.9590 | 0.9552 | 0.9510 | 0.9463 | 0.9412 | 0.9355 | 0.9294 | 0.9226 |
| I 68 | 0.9834 | 0.9817 | 0.9798 | 0.9776 | 0.9755 | 0.9730 | 0.9703 | 0.9675 | 0.9644 | 0.9610 | 0.9573 | 0.9533 | 0.9488 | 0.9440 | 0.9385 | 0.9326 | 0.9260 |
| C 69 | 0.9842 | 0.9826 | 0.9808 | 0.9787 | 0.9766 | 0.9743 | 0.9717 | 0.9690 | 0.9660 | 0.9628 | 0.9594 | 0.9555 | 0.9512 | 0.9466 | 0.9414 | 0.9358 | 0.9294 |
| I 70 | 0.9850 | 0.9834 | 0.9817 | 0.9797 | 0.9778 | 0.9755 | 0.9731 | 0.9705 | 0.9677 | 0.9646 | 0.9613 | 0.9577 | 0.9536 | 0.9491 | 0.9442 | 0.9388 | 0.9327 |
| A 71 | 0.9857 | 0.9843 | 0.9826 | 0.9807 | 0.9789 | 0.9767 | 0.9744 | 0.9719 | 0.9692 | 0.9663 | 0.9632 | 0.9597 | 0.9558 | 0.9516 | 0.9469 | 0.9418 | 0.9359 |
| R 72 | 0.9865 | 0.9850 | 0.9835 | 0.9817 | 0.9799 | 0.9778 | 0.9757 | 0.9734 | 0.9707 | 0.9680 | 0.9651 | 0.9617 | 0.9580 | 0.9540 | 0.9495 | 0.9446 | 0.9391 |
| Y 73 | 0.9872 | 0.9858 | 0.9843 | 0.9827 | 0.9809 | 0.9790 | 0.9769 | 0.9746 | 0.9723 | 0.9696 | 0.9668 | 0.9637 | 0.9602 | 0.9564 | 0.9521 | 0.9474 | 0.9421 |
| 74 | 0.9878 | 0.9865 | 0.9851 | 0.9835 | 0.9819 | 0.9800 | 0.9781 | 0.9760 | 0.9736 | 0.9712 | 0.9685 | 0.9655 | 0.9622 | 0.9586 | 0.9545 | 0.9501 | 0.9450 |
| 75 | 0.9885 | 0.9872 | 0.9859 | 0.9844 | 0.9828 | 0.9811 | 0.9792 | 0.9772 | 0.9750 | 0.9726 | 0.9701 | 0.9673 | 0.9641 | 0.9607 | 0.9568 | 0.9526 | 0.9478 |
| 76 | 0.9891 | 0.9879 | 0.9867 | 0.9852 | 0.9837 | 0.9820 | 0.9802 | 0.9784 | 0.9762 | 0.9740 | 0.9716 | 0.9690 | 0.9659 | 0.9627 | 0.9591 | 0.9551 | 0.9505 |
| 77 | 0.9897 | 0.9885 | 0.9874 | 0.9859 | 0.9846 | 0.9830 | 0.9812 | 0.9795 | 0.9775 | 0.9754 | 0.9731 | 0.9706 | 0.9677 | 0.9647 | 0.9612 | 0.9574 | 0.9531 |
| 78 | 0.9902 | 0.9891 | 0.9880 | 0.9867 | 0.9854 | 0.9838 | 0.9823 | 0.9805 | 0.9786 | 0.9767 | 0.9746 | 0.9722 | 0.9695 | 0.9666 | 0.9633 | 0.9597 | 0.9557 |
| 79 | 0.9908 | 0.9898 | 0.9887 | 0.9874 | 0.9862 | 0.9847 | 0.9831 | 0.9815 | 0.9798 | 0.9779 | 0.9759 | 0.9736 | 0.9711 | 0.9684 | 0.9653 | 0.9619 | 0.9580 |
| 80 | 0.9913 | 0.9903 | 0.9893 | 0.9881 | 0.9869 | 0.9855 | 0.9840 | 0.9825 | 0.9808 | 0.9791 | 0.9772 | 0.9750 | 0.9727 | 0.9701 | 0.9671 | 0.9640 | 0.9603 |
| 81 | 0.9918 | 0.9909 | 0.9899 | 0.9887 | 0.9876 | 0.9863 | 0.9849 | 0.9835 | 0.9819 | 0.9801 | 0.9784 | 0.9764 | 0.9741 | 0.9717 | 0.9690 | 0.9659 | 0.9624 |
| 82 | 0.9922 | 0.9914 | 0.9904 | 0.9893 | 0.9883 | 0.9871 | 0.9857 | 0.9844 | 0.9828 | 0.9812 | 0.9795 | 0.9777 | 0.9755 | 0.9733 | 0.9707 | 0.9678 | 0.9646 |
| 83 | 0.9927 | 0.9919 | 0.9910 | 0.9899 | 0.9889 | 0.9878 | 0.9865 | 0.9852 | 0.9838 | 0.9823 | 0.9807 | 0.9789 | 0.9769 | 0.9748 | 0.9723 | 0.9697 | 0.9666 |
| 84 | 0.9931 | 0.9923 | 0.9915 | 0.9905 | 0.9896 | 0.9884 | 0.9872 | 0.9860 | 0.9847 | 0.9833 | 0.9818 | 0.9801 | 0.9782 | 0.9762 | 0.9739 | 0.9714 | 0.9685 |
| 85 | 0.9936 | 0.9928 | 0.9920 | 0.9911 | 0.9901 | 0.9891 | 0.9879 | 0.9868 | 0.9855 | 0.9842 | 0.9828 | 0.9812 | 0.9794 | 0.9776 | 0.9754 | 0.9730 | 0.9703 |

TABLE K

Conversion from Single Life to
100% Joint and Survivor With Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.7893 | 0.7767 | 0.7635 | 0.7497 | 0.7354 | 0.7205 | 0.7052 | 0.6893 | 0.6731 | 0.6564 | 0.6394 | 0.6221 | 0.6045 | 0.5866 | 0.5684 | 0.5500 | 0.5316 |
| G | 26 | 0.7905 | 0.7780 | 0.7647 | 0.7510 | 0.7366 | 0.7217 | 0.7064 | 0.6905 | 0.6743 | 0.6575 | 0.6405 | 0.6232 | 0.6056 | 0.5876 | 0.5694 | 0.5510 | 0.5326 |
| E | 27 | 0.7919 | 0.7793 | 0.7660 | 0.7523 | 0.7379 | 0.7230 | 0.7077 | 0.6918 | 0.6755 | 0.6587 | 0.6417 | 0.6244 | 0.6067 | 0.5887 | 0.5705 | 0.5521 | 0.5336 |
| | 28 | 0.7933 | 0.7807 | 0.7675 | 0.7536 | 0.7393 | 0.7244 | 0.7090 | 0.6931 | 0.6768 | 0.6601 | 0.6430 | 0.6256 | 0.6079 | 0.5899 | 0.5717 | 0.5532 | 0.5347 |
| O | 29 | 0.7947 | 0.7821 | 0.7689 | 0.7551 | 0.7407 | 0.7258 | 0.7104 | 0.6945 | 0.6782 | 0.6614 | 0.6443 | 0.6269 | 0.6092 | 0.5912 | 0.5729 | 0.5544 | 0.5359 |
| F | 30 | 0.7963 | 0.7837 | 0.7704 | 0.7567 | 0.7423 | 0.7274 | 0.7120 | 0.6960 | 0.6797 | 0.6629 | 0.6458 | 0.6283 | 0.6106 | 0.5926 | 0.5743 | 0.5557 | 0.5372 |
| | 31 | 0.7979 | 0.7853 | 0.7721 | 0.7583 | 0.7439 | 0.7290 | 0.7136 | 0.6976 | 0.6812 | 0.6644 | 0.6473 | 0.6298 | 0.6121 | 0.5940 | 0.5757 | 0.5571 | 0.5385 |
| B | 32 | 0.7997 | 0.7871 | 0.7738 | 0.7600 | 0.7456 | 0.7307 | 0.7152 | 0.6993 | 0.6829 | 0.6661 | 0.6489 | 0.6315 | 0.6137 | 0.5955 | 0.5772 | 0.5586 | 0.5400 |
| E | 33 | 0.8015 | 0.7888 | 0.7756 | 0.7619 | 0.7475 | 0.7325 | 0.7171 | 0.7011 | 0.6847 | 0.6678 | 0.6507 | 0.6331 | 0.6153 | 0.5972 | 0.5787 | 0.5601 | 0.5415 |
| N | 34 | 0.8034 | 0.7908 | 0.7776 | 0.7638 | 0.7494 | 0.7344 | 0.7190 | 0.7030 | 0.6865 | 0.6697 | 0.6525 | 0.6349 | 0.6171 | 0.5989 | 0.5804 | 0.5618 | 0.5431 |
| E | 35 | 0.8054 | 0.7928 | 0.7796 | 0.7658 | 0.7514 | 0.7364 | 0.7210 | 0.7049 | 0.6885 | 0.6716 | 0.6544 | 0.6368 | 0.6189 | 0.6007 | 0.5823 | 0.5635 | 0.5448 |
| F | 36 | 0.8075 | 0.7949 | 0.7817 | 0.7679 | 0.7535 | 0.7385 | 0.7230 | 0.7070 | 0.6906 | 0.6737 | 0.6564 | 0.6388 | 0.6209 | 0.6027 | 0.5842 | 0.5654 | 0.5466 |
| I | 37 | 0.8097 | 0.7972 | 0.7840 | 0.7701 | 0.7558 | 0.7408 | 0.7253 | 0.7092 | 0.6928 | 0.6759 | 0.6586 | 0.6410 | 0.6230 | 0.6047 | 0.5862 | 0.5674 | 0.5486 |
| C | 38 | 0.8120 | 0.7995 | 0.7863 | 0.7725 | 0.7581 | 0.7431 | 0.7276 | 0.7116 | 0.6951 | 0.6781 | 0.6609 | 0.6432 | 0.6252 | 0.6069 | 0.5883 | 0.5695 | 0.5506 |
| I | 39 | 0.8144 | 0.8019 | 0.7887 | 0.7750 | 0.7606 | 0.7456 | 0.7301 | 0.7141 | 0.6976 | 0.6806 | 0.6633 | 0.6456 | 0.6275 | 0.6092 | 0.5906 | 0.5717 | 0.5527 |
| A | 40 | 0.8169 | 0.8044 | 0.7913 | 0.7776 | 0.7632 | 0.7482 | 0.7327 | 0.7167 | 0.7002 | 0.6832 | 0.6658 | 0.6481 | 0.6301 | 0.6116 | 0.5930 | 0.5740 | 0.5551 |
| R | 41 | 0.8196 | 0.8071 | 0.7940 | 0.7803 | 0.7659 | 0.7509 | 0.7354 | 0.7194 | 0.7029 | 0.6859 | 0.6685 | 0.6507 | 0.6327 | 0.6142 | 0.5955 | 0.5765 | 0.5575 |
| Y | 42 | 0.8223 | 0.8099 | 0.7968 | 0.7831 | 0.7687 | 0.7538 | 0.7384 | 0.7223 | 0.7057 | 0.6887 | 0.6713 | 0.6535 | 0.6354 | 0.6170 | 0.5982 | 0.5791 | 0.5601 |
| | 43 | 0.8251 | 0.8128 | 0.7998 | 0.7861 | 0.7717 | 0.7568 | 0.7413 | 0.7253 | 0.7088 | 0.6917 | 0.6743 | 0.6565 | 0.6384 | 0.6198 | 0.6010 | 0.5819 | 0.5628 |
| | 44 | 0.8281 | 0.8158 | 0.8028 | 0.7892 | 0.7749 | 0.7600 | 0.7445 | 0.7284 | 0.7119 | 0.6948 | 0.6774 | 0.6596 | 0.6414 | 0.6228 | 0.6040 | 0.5848 | 0.5657 |
| | 45 | 0.8312 | 0.8189 | 0.8059 | 0.7924 | 0.7781 | 0.7633 | 0.7478 | 0.7317 | 0.7152 | 0.6981 | 0.6807 | 0.6628 | 0.6446 | 0.6260 | 0.6072 | 0.5880 | 0.5687 |
| | 46 | 0.8343 | 0.8221 | 0.8092 | 0.7957 | 0.7815 | 0.7666 | 0.7512 | 0.7352 | 0.7187 | 0.7016 | 0.6841 | 0.6663 | 0.6480 | 0.6294 | 0.6104 | 0.5912 | 0.5719 |
| | 47 | 0.8376 | 0.8255 | 0.8127 | 0.7992 | 0.7850 | 0.7702 | 0.7549 | 0.7388 | 0.7223 | 0.7052 | 0.6877 | 0.6699 | 0.6516 | 0.6329 | 0.6140 | 0.5946 | 0.5753 |
| | 48 | 0.8409 | 0.8289 | 0.8162 | 0.8028 | 0.7887 | 0.7739 | 0.7586 | 0.7426 | 0.7261 | 0.7090 | 0.6915 | 0.6737 | 0.6553 | 0.6367 | 0.6176 | 0.5983 | 0.5789 |
| | 49 | 0.8444 | 0.8325 | 0.8198 | 0.8066 | 0.7925 | 0.7778 | 0.7625 | 0.7465 | 0.7301 | 0.7130 | 0.6955 | 0.6776 | 0.6593 | 0.6406 | 0.6215 | 0.6021 | 0.5826 |
| | 50 | 0.8480 | 0.8361 | 0.8236 | 0.8104 | 0.7964 | 0.7818 | 0.7665 | 0.7506 | 0.7342 | 0.7172 | 0.6997 | 0.6818 | 0.6634 | 0.6447 | 0.6256 | 0.6061 | 0.5866 |
| | 51 | 0.8516 | 0.8399 | 0.8275 | 0.8143 | 0.8005 | 0.7859 | 0.7707 | 0.7549 | 0.7385 | 0.7215 | 0.7040 | 0.6861 | 0.6678 | 0.6490 | 0.6299 | 0.6104 | 0.5908 |
| | 52 | 0.8554 | 0.8438 | 0.8315 | 0.8184 | 0.8047 | 0.7902 | 0.7751 | 0.7593 | 0.7429 | 0.7260 | 0.7086 | 0.6907 | 0.6724 | 0.6536 | 0.6344 | 0.6149 | 0.5952 |
| | 53 | 0.8591 | 0.8477 | 0.8356 | 0.8227 | 0.8090 | 0.7946 | 0.7796 | 0.7639 | 0.7476 | 0.7307 | 0.7133 | 0.6954 | 0.6771 | 0.6583 | 0.6391 | 0.6195 | 0.5998 |
| | 54 | 0.8630 | 0.8517 | 0.8397 | 0.8270 | 0.8134 | 0.7992 | 0.7843 | 0.7686 | 0.7524 | 0.7356 | 0.7182 | 0.7004 | 0.6821 | 0.6633 | 0.6441 | 0.6245 | 0.6047 |
| | 55 | 0.8670 | 0.8558 | 0.8440 | 0.8314 | 0.8180 | 0.8038 | 0.7891 | 0.7735 | 0.7574 | 0.7407 | 0.7234 | 0.7056 | 0.6873 | 0.6685 | 0.6493 | 0.6296 | 0.6098 |

TABLE K

Conversion from Single Life to
100% Joint and Survivor With Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.8709 | 0.8600 | 0.8483 | 0.8358 | 0.8227 | 0.8087 | 0.7940 | 0.7786 | 0.7626 | 0.7459 | 0.7287 | 0.7109 | 0.6927 | 0.6739 | 0.6547 | 0.6351 | 0.6152 |
| G | 57 | 0.8749 | 0.8642 | 0.8527 | 0.8405 | 0.8274 | 0.8136 | 0.7991 | 0.7838 | 0.7679 | 0.7513 | 0.7342 | 0.7165 | 0.6983 | 0.6795 | 0.6603 | 0.6407 | 0.6209 |
| E | 58 | 0.8790 | 0.8685 | 0.8571 | 0.8451 | 0.8322 | 0.8186 | 0.8043 | 0.7891 | 0.7734 | 0.7569 | 0.7399 | 0.7223 | 0.7041 | 0.6854 | 0.6663 | 0.6466 | 0.6267 |
| | 59 | 0.8830 | 0.8728 | 0.8617 | 0.8498 | 0.8371 | 0.8236 | 0.8095 | 0.7945 | 0.7789 | 0.7626 | 0.7457 | 0.7282 | 0.7101 | 0.6915 | 0.6724 | 0.6527 | 0.6329 |
| O | 60 | 0.8871 | 0.8771 | 0.8662 | 0.8546 | 0.8421 | 0.8288 | 0.8149 | 0.8001 | 0.7846 | 0.7685 | 0.7517 | 0.7343 | 0.7164 | 0.6978 | 0.6787 | 0.6591 | 0.6393 |
| F | 61 | 0.8912 | 0.8814 | 0.8707 | 0.8594 | 0.8471 | 0.8341 | 0.8203 | 0.8057 | 0.7905 | 0.7745 | 0.7579 | 0.7406 | 0.7228 | 0.7043 | 0.6853 | 0.6657 | 0.6459 |
| | 62 | 0.8952 | 0.8857 | 0.8753 | 0.8641 | 0.8521 | 0.8393 | 0.8258 | 0.8114 | 0.7964 | 0.7806 | 0.7642 | 0.7471 | 0.7294 | 0.7110 | 0.6921 | 0.6726 | 0.6528 |
| B | 63 | 0.8993 | 0.8900 | 0.8799 | 0.8690 | 0.8572 | 0.8447 | 0.8314 | 0.8173 | 0.8025 | 0.7868 | 0.7706 | 0.7536 | 0.7361 | 0.7178 | 0.6990 | 0.6796 | 0.6599 |
| E | 64 | 0.9033 | 0.8942 | 0.8844 | 0.8737 | 0.8623 | 0.8500 | 0.8370 | 0.8231 | 0.8085 | 0.7931 | 0.7770 | 0.7603 | 0.7429 | 0.7249 | 0.7062 | 0.6869 | 0.6672 |
| N | 65 | 0.9073 | 0.8984 | 0.8889 | 0.8785 | 0.8674 | 0.8553 | 0.8426 | 0.8290 | 0.8147 | 0.7995 | 0.7837 | 0.7671 | 0.7500 | 0.7321 | 0.7135 | 0.6943 | 0.6748 |
| E | 66 | 0.9111 | 0.9026 | 0.8934 | 0.8833 | 0.8724 | 0.8607 | 0.8482 | 0.8349 | 0.8208 | 0.8059 | 0.7903 | 0.7741 | 0.7571 | 0.7394 | 0.7210 | 0.7019 | 0.6825 |
| F | 67 | 0.9150 | 0.9067 | 0.8978 | 0.8880 | 0.8774 | 0.8660 | 0.8539 | 0.8408 | 0.8270 | 0.8124 | 0.7971 | 0.7811 | 0.7643 | 0.7468 | 0.7286 | 0.7097 | 0.6904 |
| I | 68 | 0.9187 | 0.9108 | 0.9021 | 0.8927 | 0.8823 | 0.8713 | 0.8594 | 0.8466 | 0.8332 | 0.8189 | 0.8038 | 0.7881 | 0.7716 | 0.7543 | 0.7363 | 0.7176 | 0.6985 |
| C | 69 | 0.9224 | 0.9148 | 0.9064 | 0.8973 | 0.8873 | 0.8765 | 0.8650 | 0.8525 | 0.8394 | 0.8253 | 0.8106 | 0.7952 | 0.7789 | 0.7619 | 0.7441 | 0.7257 | 0.7067 |
| I | 70 | 0.9260 | 0.9186 | 0.9105 | 0.9017 | 0.8921 | 0.8816 | 0.8704 | 0.8584 | 0.8455 | 0.8318 | 0.8174 | 0.8023 | 0.7863 | 0.7695 | 0.7520 | 0.7338 | 0.7150 |
| A | 71 | 0.9295 | 0.9224 | 0.9147 | 0.9062 | 0.8968 | 0.8867 | 0.8759 | 0.8641 | 0.8516 | 0.8383 | 0.8242 | 0.8094 | 0.7937 | 0.7772 | 0.7600 | 0.7420 | 0.7235 |
| R | 72 | 0.9329 | 0.9262 | 0.9186 | 0.9105 | 0.9015 | 0.8917 | 0.8812 | 0.8698 | 0.8577 | 0.8447 | 0.8309 | 0.8164 | 0.8011 | 0.7849 | 0.7680 | 0.7503 | 0.7320 |
| Y | 73 | 0.9362 | 0.9297 | 0.9225 | 0.9147 | 0.9060 | 0.8966 | 0.8864 | 0.8754 | 0.8636 | 0.8509 | 0.8376 | 0.8234 | 0.8085 | 0.7926 | 0.7761 | 0.7586 | 0.7406 |
| | 74 | 0.9394 | 0.9332 | 0.9263 | 0.9188 | 0.9105 | 0.9014 | 0.8915 | 0.8809 | 0.8695 | 0.8572 | 0.8442 | 0.8304 | 0.8158 | 0.8003 | 0.7841 | 0.7669 | 0.7492 |
| | 75 | 0.9424 | 0.9366 | 0.9300 | 0.9228 | 0.9147 | 0.9060 | 0.8965 | 0.8862 | 0.8753 | 0.8634 | 0.8507 | 0.8373 | 0.8231 | 0.8080 | 0.7920 | 0.7753 | 0.7579 |
| | 76 | 0.9454 | 0.9398 | 0.9335 | 0.9266 | 0.9189 | 0.9106 | 0.9015 | 0.8915 | 0.8809 | 0.8694 | 0.8572 | 0.8441 | 0.8303 | 0.8155 | 0.8000 | 0.7835 | 0.7665 |
| | 77 | 0.9483 | 0.9429 | 0.9369 | 0.9303 | 0.9230 | 0.9149 | 0.9062 | 0.8966 | 0.8864 | 0.8752 | 0.8634 | 0.8508 | 0.8374 | 0.8230 | 0.8078 | 0.7917 | 0.7750 |
| | 78 | 0.9510 | 0.9460 | 0.9402 | 0.9339 | 0.9269 | 0.9192 | 0.9108 | 0.9016 | 0.8918 | 0.8810 | 0.8695 | 0.8573 | 0.8443 | 0.8304 | 0.8156 | 0.7998 | 0.7836 |
| | 79 | 0.9536 | 0.9488 | 0.9433 | 0.9374 | 0.9307 | 0.9233 | 0.9152 | 0.9064 | 0.8969 | 0.8866 | 0.8755 | 0.8638 | 0.8512 | 0.8376 | 0.8232 | 0.8080 | 0.7920 |
| | 80 | 0.9561 | 0.9515 | 0.9464 | 0.9407 | 0.9343 | 0.9272 | 0.9196 | 0.9111 | 0.9019 | 0.8921 | 0.8814 | 0.8700 | 0.8578 | 0.8447 | 0.8307 | 0.8159 | 0.8003 |
| | 81 | 0.9585 | 0.9542 | 0.9493 | 0.9438 | 0.9378 | 0.9310 | 0.9237 | 0.9156 | 0.9069 | 0.8973 | 0.8871 | 0.8761 | 0.8643 | 0.8517 | 0.8382 | 0.8237 | 0.8085 |
| | 82 | 0.9608 | 0.9567 | 0.9521 | 0.9469 | 0.9412 | 0.9347 | 0.9277 | 0.9200 | 0.9116 | 0.9025 | 0.8926 | 0.8821 | 0.8708 | 0.8585 | 0.8454 | 0.8314 | 0.8167 |
| | 83 | 0.9631 | 0.9592 | 0.9548 | 0.9498 | 0.9444 | 0.9383 | 0.9316 | 0.9242 | 0.9162 | 0.9075 | 0.8980 | 0.8880 | 0.8770 | 0.8652 | 0.8525 | 0.8389 | 0.8247 |
| | 84 | 0.9652 | 0.9615 | 0.9573 | 0.9527 | 0.9475 | 0.9417 | 0.9354 | 0.9283 | 0.9207 | 0.9123 | 0.9033 | 0.8936 | 0.8831 | 0.8717 | 0.8595 | 0.8464 | 0.8326 |
| | 85 | 0.9672 | 0.9637 | 0.9598 | 0.9554 | 0.9504 | 0.9450 | 0.9390 | 0.9323 | 0.9250 | 0.9170 | 0.9084 | 0.8991 | 0.8891 | 0.8781 | 0.8664 | 0.8537 | 0.8403 |

TABLE L

**Conversion from Single Life to
50% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9910 | 0.9903 | 0.9894 | 0.9885 | 0.9876 | 0.9865 | 0.9853 | 0.9841 | 0.9826 | 0.9812 | 0.9796 | 0.9779 | 0.9760 | 0.9741 | 0.9719 | 0.9696 | 0.9671 |
| G | 26 | 0.9912 | 0.9905 | 0.9897 | 0.9887 | 0.9878 | 0.9868 | 0.9856 | 0.9844 | 0.9830 | 0.9816 | 0.9801 | 0.9783 | 0.9765 | 0.9746 | 0.9724 | 0.9701 | 0.9676 |
| E | 27 | 0.9914 | 0.9908 | 0.9899 | 0.9890 | 0.9881 | 0.9872 | 0.9859 | 0.9848 | 0.9834 | 0.9820 | 0.9804 | 0.9787 | 0.9770 | 0.9750 | 0.9729 | 0.9706 | 0.9682 |
| | 28 | 0.9917 | 0.9910 | 0.9902 | 0.9893 | 0.9885 | 0.9874 | 0.9863 | 0.9852 | 0.9838 | 0.9825 | 0.9810 | 0.9793 | 0.9775 | 0.9755 | 0.9735 | 0.9712 | 0.9688 |
| O | 29 | 0.9920 | 0.9913 | 0.9905 | 0.9896 | 0.9888 | 0.9878 | 0.9867 | 0.9855 | 0.9842 | 0.9829 | 0.9814 | 0.9797 | 0.9780 | 0.9761 | 0.9740 | 0.9718 | 0.9694 |
| F | 30 | 0.9922 | 0.9915 | 0.9908 | 0.9899 | 0.9892 | 0.9882 | 0.9870 | 0.9860 | 0.9846 | 0.9834 | 0.9818 | 0.9802 | 0.9785 | 0.9766 | 0.9746 | 0.9724 | 0.9700 |
| | 31 | 0.9925 | 0.9918 | 0.9910 | 0.9903 | 0.9895 | 0.9885 | 0.9874 | 0.9863 | 0.9850 | 0.9838 | 0.9824 | 0.9807 | 0.9790 | 0.9772 | 0.9752 | 0.9730 | 0.9706 |
| B | 32 | 0.9927 | 0.9920 | 0.9913 | 0.9906 | 0.9898 | 0.9888 | 0.9878 | 0.9867 | 0.9855 | 0.9843 | 0.9828 | 0.9812 | 0.9795 | 0.9777 | 0.9758 | 0.9737 | 0.9713 |
| E | 33 | 0.9929 | 0.9923 | 0.9916 | 0.9909 | 0.9901 | 0.9892 | 0.9881 | 0.9872 | 0.9859 | 0.9847 | 0.9833 | 0.9818 | 0.9801 | 0.9783 | 0.9764 | 0.9743 | 0.9720 |
| N | 34 | 0.9931 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9885 | 0.9875 | 0.9863 | 0.9851 | 0.9838 | 0.9823 | 0.9807 | 0.9789 | 0.9770 | 0.9749 | 0.9727 |
| E | 35 | 0.9934 | 0.9928 | 0.9921 | 0.9915 | 0.9907 | 0.9899 | 0.9889 | 0.9880 | 0.9867 | 0.9856 | 0.9843 | 0.9828 | 0.9812 | 0.9795 | 0.9776 | 0.9756 | 0.9734 |
| F | 36 | 0.9936 | 0.9930 | 0.9924 | 0.9918 | 0.9911 | 0.9902 | 0.9893 | 0.9883 | 0.9872 | 0.9861 | 0.9848 | 0.9833 | 0.9818 | 0.9801 | 0.9783 | 0.9763 | 0.9741 |
| I | 37 | 0.9939 | 0.9933 | 0.9927 | 0.9921 | 0.9914 | 0.9906 | 0.9896 | 0.9887 | 0.9876 | 0.9865 | 0.9852 | 0.9838 | 0.9824 | 0.9807 | 0.9789 | 0.9770 | 0.9749 |
| C | 38 | 0.9941 | 0.9936 | 0.9930 | 0.9923 | 0.9917 | 0.9909 | 0.9900 | 0.9891 | 0.9881 | 0.9870 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9796 | 0.9777 | 0.9755 |
| I | 39 | 0.9943 | 0.9938 | 0.9932 | 0.9926 | 0.9920 | 0.9913 | 0.9904 | 0.9895 | 0.9884 | 0.9874 | 0.9863 | 0.9850 | 0.9835 | 0.9820 | 0.9803 | 0.9784 | 0.9763 |
| A | 40 | 0.9945 | 0.9940 | 0.9935 | 0.9929 | 0.9923 | 0.9916 | 0.9907 | 0.9899 | 0.9889 | 0.9879 | 0.9867 | 0.9855 | 0.9841 | 0.9826 | 0.9809 | 0.9791 | 0.9770 |
| R | 41 | 0.9947 | 0.9942 | 0.9938 | 0.9932 | 0.9926 | 0.9919 | 0.9911 | 0.9903 | 0.9893 | 0.9884 | 0.9872 | 0.9860 | 0.9847 | 0.9832 | 0.9816 | 0.9798 | 0.9779 |
| Y | 42 | 0.9949 | 0.9944 | 0.9940 | 0.9935 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9897 | 0.9889 | 0.9877 | 0.9865 | 0.9852 | 0.9838 | 0.9822 | 0.9805 | 0.9786 |
| | 43 | 0.9951 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9925 | 0.9918 | 0.9911 | 0.9902 | 0.9892 | 0.9882 | 0.9870 | 0.9858 | 0.9845 | 0.9829 | 0.9812 | 0.9794 |
| | 44 | 0.9953 | 0.9949 | 0.9944 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9897 | 0.9887 | 0.9876 | 0.9863 | 0.9851 | 0.9836 | 0.9819 | 0.9801 |
| | 45 | 0.9955 | 0.9951 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9924 | 0.9918 | 0.9909 | 0.9901 | 0.9891 | 0.9881 | 0.9869 | 0.9857 | 0.9842 | 0.9826 | 0.9809 |
| | 46 | 0.9957 | 0.9953 | 0.9949 | 0.9944 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9913 | 0.9906 | 0.9896 | 0.9885 | 0.9874 | 0.9862 | 0.9848 | 0.9833 | 0.9816 |
| | 47 | 0.9959 | 0.9955 | 0.9952 | 0.9947 | 0.9943 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9901 | 0.9891 | 0.9880 | 0.9868 | 0.9855 | 0.9840 | 0.9824 |
| | 48 | 0.9961 | 0.9957 | 0.9953 | 0.9949 | 0.9946 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9895 | 0.9885 | 0.9874 | 0.9861 | 0.9847 | 0.9831 |
| | 49 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9900 | 0.9890 | 0.9879 | 0.9867 | 0.9854 | 0.9838 |
| | 50 | 0.9964 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9945 | 0.9940 | 0.9935 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9873 | 0.9860 | 0.9845 |
| | 51 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9953 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9900 | 0.9891 | 0.9879 | 0.9867 | 0.9853 |
| | 52 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9955 | 0.9951 | 0.9946 | 0.9941 | 0.9934 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9873 | 0.9860 |
| | 53 | 0.9969 | 0.9967 | 0.9964 | 0.9960 | 0.9957 | 0.9954 | 0.9948 | 0.9944 | 0.9938 | 0.9933 | 0.9926 | 0.9918 | 0.9910 | 0.9901 | 0.9891 | 0.9880 | 0.9867 |
| | 54 | 0.9970 | 0.9968 | 0.9965 | 0.9962 | 0.9960 | 0.9956 | 0.9951 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9896 | 0.9885 | 0.9873 |
| | 55 | 0.9972 | 0.9970 | 0.9967 | 0.9964 | 0.9962 | 0.9958 | 0.9953 | 0.9950 | 0.9944 | 0.9939 | 0.9933 | 0.9926 | 0.9919 | 0.9911 | 0.9901 | 0.9891 | 0.9880 |

TABLE L

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50% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

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| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9973 | 0.9971 | 0.9969 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9953 | 0.9947 | 0.9942 | 0.9937 | 0.9930 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9886 |
| G | 57 | 0.9975 | 0.9973 | 0.9970 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9946 | 0.9940 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 |
| E | 58 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9949 | 0.9944 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9908 | 0.9898 |
| | 59 | 0.9977 | 0.9975 | 0.9974 | 0.9971 | 0.9969 | 0.9966 | 0.9963 | 0.9960 | 0.9955 | 0.9952 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9903 |
| O | 60 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9969 | 0.9965 | 0.9962 | 0.9958 | 0.9955 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9927 | 0.9919 | 0.9910 |
| F | 61 | 0.9980 | 0.9978 | 0.9976 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9923 | 0.9915 |
| | 62 | 0.9981 | 0.9980 | 0.9978 | 0.9976 | 0.9975 | 0.9972 | 0.9969 | 0.9967 | 0.9963 | 0.9961 | 0.9956 | 0.9952 | 0.9946 | 0.9942 | 0.9935 | 0.9928 | 0.9920 |
| B | 63 | 0.9982 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9969 | 0.9965 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9940 | 0.9932 | 0.9925 |
| E | 64 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9971 | 0.9967 | 0.9965 | 0.9962 | 0.9958 | 0.9953 | 0.9948 | 0.9944 | 0.9937 | 0.9930 |
| N | 65 | 0.9984 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9967 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9947 | 0.9942 | 0.9934 |
| E | 66 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9951 | 0.9946 | 0.9939 |
| F | 67 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9977 | 0.9973 | 0.9972 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9944 |
| I | 68 | 0.9987 | 0.9987 | 0.9985 | 0.9984 | 0.9984 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9969 | 0.9965 | 0.9961 | 0.9957 | 0.9953 | 0.9948 |
| C | 69 | 0.9988 | 0.9987 | 0.9987 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9977 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9960 | 0.9956 | 0.9952 |
| I | 70 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9970 | 0.9968 | 0.9964 | 0.9960 | 0.9955 |
| A | 71 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9967 | 0.9963 | 0.9959 |
| R | 72 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9969 | 0.9966 | 0.9962 |
| Y | 73 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9983 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9969 | 0.9965 |
| | 74 | 0.9992 | 0.9991 | 0.9990 | 0.9990 | 0.9990 | 0.9989 | 0.9987 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9977 | 0.9974 | 0.9971 | 0.9968 |
| | 75 | 0.9993 | 0.9992 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9977 | 0.9973 | 0.9970 |
| | 76 | 0.9993 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9987 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9976 | 0.9973 |
| | 77 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9992 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9976 |
| | 78 | 0.9994 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9980 | 0.9977 |
| | 79 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9980 |
| | 80 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9985 | 0.9984 | 0.9981 |
| | 81 | 0.9996 | 0.9996 | 0.9995 | 0.9994 | 0.9995 | 0.9994 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9988 | 0.9988 | 0.9987 | 0.9985 | 0.9983 |
| | 82 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9992 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9985 |
| | 83 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9994 | 0.9995 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9986 |
| | 84 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9987 |
| | 85 | 0.9997 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 |

TABLE L

**Conversion from Single Life to
50% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

Age of Pensioner

| | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9645 | 0.9616 | 0.9586 | 0.9553 | 0.9519 | 0.9483 | 0.9444 | 0.9403 | 0.9360 | 0.9314 | 0.9266 | 0.9215 | 0.9159 | 0.9101 | 0.9039 | 0.8974 | 0.8903 |
| G | 26 | 0.9651 | 0.9622 | 0.9592 | 0.9559 | 0.9526 | 0.9490 | 0.9451 | 0.9411 | 0.9367 | 0.9321 | 0.9274 | 0.9222 | 0.9167 | 0.9109 | 0.9047 | 0.8982 | 0.8912 |
| E | 27 | 0.9657 | 0.9628 | 0.9598 | 0.9566 | 0.9533 | 0.9497 | 0.9458 | 0.9417 | 0.9374 | 0.9329 | 0.9281 | 0.9230 | 0.9175 | 0.9117 | 0.9055 | 0.8990 | 0.8920 |
| | 28 | 0.9662 | 0.9635 | 0.9605 | 0.9573 | 0.9539 | 0.9504 | 0.9465 | 0.9425 | 0.9383 | 0.9337 | 0.9289 | 0.9238 | 0.9184 | 0.9126 | 0.9064 | 0.8999 | 0.8929 |
| O | 29 | 0.9669 | 0.9641 | 0.9611 | 0.9580 | 0.9547 | 0.9511 | 0.9473 | 0.9433 | 0.9391 | 0.9345 | 0.9298 | 0.9247 | 0.9192 | 0.9135 | 0.9073 | 0.9008 | 0.8939 |
| F | 30 | 0.9675 | 0.9648 | 0.9619 | 0.9587 | 0.9554 | 0.9519 | 0.9481 | 0.9442 | 0.9399 | 0.9354 | 0.9307 | 0.9256 | 0.9201 | 0.9145 | 0.9083 | 0.9018 | 0.8949 |
| | 31 | 0.9682 | 0.9654 | 0.9626 | 0.9595 | 0.9562 | 0.9527 | 0.9490 | 0.9450 | 0.9408 | 0.9363 | 0.9316 | 0.9266 | 0.9212 | 0.9154 | 0.9093 | 0.9029 | 0.8959 |
| B | 32 | 0.9689 | 0.9662 | 0.9634 | 0.9602 | 0.9570 | 0.9535 | 0.9498 | 0.9459 | 0.9417 | 0.9373 | 0.9326 | 0.9276 | 0.9222 | 0.9166 | 0.9104 | 0.9040 | 0.8971 |
| E | 33 | 0.9696 | 0.9669 | 0.9641 | 0.9610 | 0.9579 | 0.9544 | 0.9507 | 0.9468 | 0.9426 | 0.9383 | 0.9336 | 0.9287 | 0.9233 | 0.9176 | 0.9115 | 0.9051 | 0.8982 |
| N | 34 | 0.9703 | 0.9677 | 0.9649 | 0.9619 | 0.9587 | 0.9553 | 0.9517 | 0.9478 | 0.9437 | 0.9393 | 0.9347 | 0.9297 | 0.9244 | 0.9188 | 0.9127 | 0.9063 | 0.8995 |
| E | 35 | 0.9711 | 0.9685 | 0.9658 | 0.9628 | 0.9596 | 0.9563 | 0.9526 | 0.9488 | 0.9447 | 0.9404 | 0.9358 | 0.9309 | 0.9256 | 0.9200 | 0.9140 | 0.9077 | 0.9008 |
| F | 36 | 0.9718 | 0.9693 | 0.9666 | 0.9636 | 0.9605 | 0.9572 | 0.9536 | 0.9498 | 0.9458 | 0.9415 | 0.9370 | 0.9321 | 0.9268 | 0.9213 | 0.9153 | 0.9089 | 0.9021 |
| I | 37 | 0.9726 | 0.9701 | 0.9674 | 0.9645 | 0.9615 | 0.9582 | 0.9546 | 0.9509 | 0.9469 | 0.9426 | 0.9382 | 0.9333 | 0.9280 | 0.9226 | 0.9166 | 0.9104 | 0.9036 |
| C | 38 | 0.9734 | 0.9710 | 0.9683 | 0.9655 | 0.9624 | 0.9592 | 0.9557 | 0.9520 | 0.9481 | 0.9439 | 0.9394 | 0.9346 | 0.9294 | 0.9240 | 0.9181 | 0.9118 | 0.9051 |
| I | 39 | 0.9742 | 0.9718 | 0.9692 | 0.9664 | 0.9635 | 0.9603 | 0.9568 | 0.9531 | 0.9492 | 0.9451 | 0.9407 | 0.9360 | 0.9308 | 0.9254 | 0.9195 | 0.9133 | 0.9067 |
| A | 40 | 0.9750 | 0.9726 | 0.9701 | 0.9673 | 0.9645 | 0.9613 | 0.9579 | 0.9544 | 0.9505 | 0.9464 | 0.9420 | 0.9373 | 0.9322 | 0.9269 | 0.9211 | 0.9149 | 0.9083 |
| R | 41 | 0.9758 | 0.9735 | 0.9710 | 0.9683 | 0.9655 | 0.9624 | 0.9591 | 0.9556 | 0.9517 | 0.9477 | 0.9434 | 0.9388 | 0.9337 | 0.9285 | 0.9227 | 0.9166 | 0.9100 |
| Y | 42 | 0.9766 | 0.9744 | 0.9719 | 0.9693 | 0.9665 | 0.9635 | 0.9602 | 0.9568 | 0.9530 | 0.9491 | 0.9448 | 0.9402 | 0.9353 | 0.9301 | 0.9243 | 0.9183 | 0.9118 |
| | 43 | 0.9774 | 0.9753 | 0.9729 | 0.9703 | 0.9676 | 0.9646 | 0.9614 | 0.9580 | 0.9543 | 0.9505 | 0.9463 | 0.9417 | 0.9369 | 0.9317 | 0.9261 | 0.9200 | 0.9136 |
| | 44 | 0.9783 | 0.9761 | 0.9738 | 0.9713 | 0.9686 | 0.9658 | 0.9626 | 0.9593 | 0.9557 | 0.9518 | 0.9478 | 0.9433 | 0.9385 | 0.9334 | 0.9278 | 0.9219 | 0.9155 |
| | 45 | 0.9790 | 0.9770 | 0.9748 | 0.9723 | 0.9697 | 0.9669 | 0.9638 | 0.9606 | 0.9571 | 0.9533 | 0.9493 | 0.9449 | 0.9401 | 0.9352 | 0.9296 | 0.9238 | 0.9175 |
| | 46 | 0.9799 | 0.9778 | 0.9757 | 0.9733 | 0.9708 | 0.9681 | 0.9651 | 0.9619 | 0.9584 | 0.9548 | 0.9508 | 0.9465 | 0.9418 | 0.9369 | 0.9315 | 0.9258 | 0.9195 |
| | 47 | 0.9807 | 0.9787 | 0.9766 | 0.9743 | 0.9719 | 0.9692 | 0.9663 | 0.9632 | 0.9599 | 0.9562 | 0.9524 | 0.9482 | 0.9436 | 0.9387 | 0.9334 | 0.9277 | 0.9216 |
| | 48 | 0.9815 | 0.9796 | 0.9775 | 0.9753 | 0.9730 | 0.9704 | 0.9675 | 0.9645 | 0.9613 | 0.9577 | 0.9539 | 0.9499 | 0.9453 | 0.9406 | 0.9354 | 0.9297 | 0.9237 |
| | 49 | 0.9823 | 0.9804 | 0.9785 | 0.9763 | 0.9741 | 0.9715 | 0.9688 | 0.9659 | 0.9627 | 0.9593 | 0.9556 | 0.9516 | 0.9471 | 0.9425 | 0.9374 | 0.9319 | 0.9259 |
| | 50 | 0.9831 | 0.9813 | 0.9794 | 0.9773 | 0.9751 | 0.9727 | 0.9700 | 0.9672 | 0.9641 | 0.9608 | 0.9572 | 0.9532 | 0.9489 | 0.9444 | 0.9394 | 0.9340 | 0.9282 |
| | 51 | 0.9838 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9739 | 0.9712 | 0.9685 | 0.9655 | 0.9622 | 0.9588 | 0.9550 | 0.9508 | 0.9464 | 0.9415 | 0.9362 | 0.9305 |
| | 52 | 0.9846 | 0.9830 | 0.9812 | 0.9792 | 0.9772 | 0.9750 | 0.9725 | 0.9698 | 0.9670 | 0.9638 | 0.9605 | 0.9567 | 0.9527 | 0.9483 | 0.9435 | 0.9384 | 0.9328 |
| | 53 | 0.9853 | 0.9838 | 0.9821 | 0.9802 | 0.9782 | 0.9761 | 0.9737 | 0.9712 | 0.9684 | 0.9653 | 0.9620 | 0.9585 | 0.9546 | 0.9503 | 0.9456 | 0.9406 | 0.9351 |
| | 54 | 0.9860 | 0.9846 | 0.9830 | 0.9812 | 0.9793 | 0.9772 | 0.9749 | 0.9724 | 0.9698 | 0.9668 | 0.9637 | 0.9602 | 0.9564 | 0.9523 | 0.9478 | 0.9429 | 0.9376 |
| | 55 | 0.9867 | 0.9853 | 0.9839 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9738 | 0.9711 | 0.9683 | 0.9653 | 0.9620 | 0.9582 | 0.9544 | 0.9499 | 0.9452 | 0.9400 |

TABLE L

Conversion from Single Life to
50% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1

Age of Pensioner

| | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9874 | 0.9861 | 0.9846 | 0.9830 | 0.9813 | 0.9794 | 0.9773 | 0.9750 | 0.9726 | 0.9698 | 0.9670 | 0.9637 | 0.9602 | 0.9563 | 0.9521 | 0.9475 | 0.9424 |
| G | 57 | 0.9881 | 0.9868 | 0.9855 | 0.9839 | 0.9823 | 0.9804 | 0.9785 | 0.9763 | 0.9739 | 0.9714 | 0.9686 | 0.9654 | 0.9620 | 0.9583 | 0.9542 | 0.9498 | 0.9449 |
| E | 58 | 0.9887 | 0.9876 | 0.9863 | 0.9848 | 0.9832 | 0.9815 | 0.9796 | 0.9775 | 0.9753 | 0.9728 | 0.9701 | 0.9672 | 0.9638 | 0.9604 | 0.9563 | 0.9521 | 0.9473 |
| | 59 | 0.9894 | 0.9883 | 0.9870 | 0.9856 | 0.9842 | 0.9825 | 0.9807 | 0.9788 | 0.9766 | 0.9742 | 0.9717 | 0.9689 | 0.9657 | 0.9623 | 0.9585 | 0.9544 | 0.9498 |
| O | 60 | 0.9901 | 0.9890 | 0.9877 | 0.9864 | 0.9850 | 0.9835 | 0.9818 | 0.9799 | 0.9778 | 0.9756 | 0.9733 | 0.9705 | 0.9675 | 0.9643 | 0.9606 | 0.9567 | 0.9523 |
| F | 61 | 0.9906 | 0.9896 | 0.9885 | 0.9872 | 0.9859 | 0.9845 | 0.9828 | 0.9811 | 0.9791 | 0.9770 | 0.9747 | 0.9722 | 0.9693 | 0.9662 | 0.9627 | 0.9589 | 0.9547 |
| | 62 | 0.9912 | 0.9902 | 0.9892 | 0.9880 | 0.9868 | 0.9854 | 0.9839 | 0.9822 | 0.9803 | 0.9784 | 0.9762 | 0.9738 | 0.9710 | 0.9681 | 0.9648 | 0.9612 | 0.9572 |
| B | 63 | 0.9918 | 0.9909 | 0.9899 | 0.9888 | 0.9876 | 0.9863 | 0.9848 | 0.9833 | 0.9815 | 0.9797 | 0.9777 | 0.9754 | 0.9728 | 0.9699 | 0.9668 | 0.9634 | 0.9595 |
| E | 64 | 0.9923 | 0.9915 | 0.9906 | 0.9895 | 0.9884 | 0.9872 | 0.9858 | 0.9844 | 0.9827 | 0.9810 | 0.9790 | 0.9768 | 0.9744 | 0.9718 | 0.9688 | 0.9655 | 0.9618 |
| N | 65 | 0.9929 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9880 | 0.9867 | 0.9853 | 0.9838 | 0.9822 | 0.9804 | 0.9783 | 0.9760 | 0.9735 | 0.9707 | 0.9676 | 0.9642 |
| E | 66 | 0.9933 | 0.9926 | 0.9917 | 0.9908 | 0.9899 | 0.9888 | 0.9876 | 0.9863 | 0.9849 | 0.9833 | 0.9817 | 0.9797 | 0.9776 | 0.9753 | 0.9726 | 0.9697 | 0.9664 |
| F | 67 | 0.9938 | 0.9931 | 0.9924 | 0.9914 | 0.9906 | 0.9896 | 0.9884 | 0.9873 | 0.9859 | 0.9845 | 0.9829 | 0.9812 | 0.9791 | 0.9769 | 0.9744 | 0.9716 | 0.9685 |
| I | 68 | 0.9943 | 0.9936 | 0.9928 | 0.9921 | 0.9912 | 0.9904 | 0.9892 | 0.9882 | 0.9869 | 0.9856 | 0.9841 | 0.9824 | 0.9805 | 0.9785 | 0.9761 | 0.9736 | 0.9706 |
| C | 69 | 0.9947 | 0.9941 | 0.9934 | 0.9926 | 0.9919 | 0.9910 | 0.9900 | 0.9890 | 0.9878 | 0.9866 | 0.9852 | 0.9837 | 0.9819 | 0.9800 | 0.9778 | 0.9754 | 0.9727 |
| I | 70 | 0.9950 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9875 | 0.9863 | 0.9849 | 0.9832 | 0.9815 | 0.9794 | 0.9772 | 0.9746 |
| A | 71 | 0.9954 | 0.9949 | 0.9943 | 0.9937 | 0.9931 | 0.9923 | 0.9915 | 0.9906 | 0.9896 | 0.9885 | 0.9873 | 0.9860 | 0.9845 | 0.9829 | 0.9809 | 0.9789 | 0.9765 |
| R | 72 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9921 | 0.9913 | 0.9904 | 0.9894 | 0.9883 | 0.9871 | 0.9857 | 0.9841 | 0.9824 | 0.9805 | 0.9783 |
| Y | 73 | 0.9961 | 0.9957 | 0.9952 | 0.9946 | 0.9941 | 0.9935 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9881 | 0.9868 | 0.9854 | 0.9838 | 0.9820 | 0.9799 |
| | 74 | 0.9965 | 0.9960 | 0.9956 | 0.9951 | 0.9946 | 0.9940 | 0.9933 | 0.9927 | 0.9918 | 0.9910 | 0.9901 | 0.9890 | 0.9878 | 0.9866 | 0.9851 | 0.9835 | 0.9815 |
| | 75 | 0.9968 | 0.9964 | 0.9960 | 0.9955 | 0.9951 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9900 | 0.9888 | 0.9877 | 0.9863 | 0.9848 | 0.9830 |
| | 76 | 0.9971 | 0.9967 | 0.9963 | 0.9958 | 0.9955 | 0.9950 | 0.9943 | 0.9938 | 0.9932 | 0.9924 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9874 | 0.9861 | 0.9845 |
| | 77 | 0.9973 | 0.9970 | 0.9966 | 0.9962 | 0.9959 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9931 | 0.9924 | 0.9916 | 0.9906 | 0.9897 | 0.9886 | 0.9873 | 0.9858 |
| | 78 | 0.9976 | 0.9972 | 0.9970 | 0.9965 | 0.9962 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9937 | 0.9930 | 0.9924 | 0.9915 | 0.9906 | 0.9895 | 0.9884 | 0.9871 |
| | 79 | 0.9978 | 0.9975 | 0.9972 | 0.9969 | 0.9965 | 0.9962 | 0.9957 | 0.9953 | 0.9947 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9915 | 0.9905 | 0.9894 | 0.9881 |
| | 80 | 0.9979 | 0.9977 | 0.9974 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9904 | 0.9892 |
| | 81 | 0.9982 | 0.9979 | 0.9977 | 0.9974 | 0.9972 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9930 | 0.9921 | 0.9913 | 0.9902 |
| | 82 | 0.9983 | 0.9982 | 0.9979 | 0.9976 | 0.9974 | 0.9971 | 0.9968 | 0.9964 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9928 | 0.9921 | 0.9911 |
| | 83 | 0.9985 | 0.9983 | 0.9982 | 0.9978 | 0.9977 | 0.9974 | 0.9970 | 0.9968 | 0.9964 | 0.9960 | 0.9957 | 0.9953 | 0.9947 | 0.9942 | 0.9935 | 0.9928 | 0.9919 |
| | 84 | 0.9987 | 0.9985 | 0.9983 | 0.9981 | 0.9979 | 0.9976 | 0.9974 | 0.9971 | 0.9967 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9947 | 0.9941 | 0.9935 | 0.9928 |
| | 85 | 0.9988 | 0.9986 | 0.9985 | 0.9982 | 0.9981 | 0.9979 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9956 | 0.9952 | 0.9946 | 0.9941 | 0.9935 |

TABLE L

**Conversion from Single Life to
50% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

Age of Pensioner

| | | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.8828 | 0.8749 | 0.8665 | 0.8576 | 0.8481 | 0.8382 | 0.8277 | 0.8167 | 0.8052 | 0.7932 | 0.7806 | 0.7676 | 0.7541 | 0.7400 | 0.7254 | 0.7102 | 0.6948 |
| G | 26 | 0.8837 | 0.8757 | 0.8673 | 0.8584 | 0.8490 | 0.8391 | 0.8286 | 0.8176 | 0.8062 | 0.7940 | 0.7815 | 0.7685 | 0.7550 | 0.7409 | 0.7263 | 0.7111 | 0.6957 |
| E | 27 | 0.8845 | 0.8766 | 0.8682 | 0.8594 | 0.8499 | 0.8399 | 0.8295 | 0.8185 | 0.8071 | 0.7950 | 0.7825 | 0.7695 | 0.7559 | 0.7418 | 0.7273 | 0.7121 | 0.6966 |
| | 28 | 0.8854 | 0.8776 | 0.8691 | 0.8603 | 0.8508 | 0.8409 | 0.8305 | 0.8195 | 0.8080 | 0.7960 | 0.7835 | 0.7704 | 0.7569 | 0.7428 | 0.7282 | 0.7130 | 0.6975 |
| O | 29 | 0.8864 | 0.8785 | 0.8702 | 0.8613 | 0.8519 | 0.8420 | 0.8316 | 0.8205 | 0.8091 | 0.7970 | 0.7845 | 0.7715 | 0.7580 | 0.7439 | 0.7293 | 0.7141 | 0.6986 |
| F | 30 | 0.8874 | 0.8796 | 0.8712 | 0.8624 | 0.8529 | 0.8430 | 0.8327 | 0.8217 | 0.8102 | 0.7982 | 0.7857 | 0.7726 | 0.7591 | 0.7450 | 0.7304 | 0.7152 | 0.6997 |
| | 31 | 0.8885 | 0.8807 | 0.8723 | 0.8635 | 0.8541 | 0.8442 | 0.8338 | 0.8228 | 0.8114 | 0.7994 | 0.7869 | 0.7739 | 0.7603 | 0.7462 | 0.7316 | 0.7165 | 0.7010 |
| B | 32 | 0.8896 | 0.8818 | 0.8735 | 0.8647 | 0.8553 | 0.8454 | 0.8351 | 0.8241 | 0.8126 | 0.8007 | 0.7881 | 0.7751 | 0.7616 | 0.7475 | 0.7329 | 0.7177 | 0.7023 |
| E | 33 | 0.8908 | 0.8830 | 0.8747 | 0.8660 | 0.8566 | 0.8467 | 0.8364 | 0.8254 | 0.8140 | 0.8020 | 0.7895 | 0.7765 | 0.7629 | 0.7489 | 0.7343 | 0.7191 | 0.7036 |
| N | 34 | 0.8921 | 0.8844 | 0.8761 | 0.8673 | 0.8580 | 0.8481 | 0.8377 | 0.8268 | 0.8154 | 0.8034 | 0.7909 | 0.7779 | 0.7644 | 0.7503 | 0.7357 | 0.7205 | 0.7050 |
| E | 35 | 0.8934 | 0.8857 | 0.8774 | 0.8687 | 0.8594 | 0.8495 | 0.8392 | 0.8283 | 0.8169 | 0.8049 | 0.7925 | 0.7795 | 0.7659 | 0.7519 | 0.7373 | 0.7221 | 0.7066 |
| F | 36 | 0.8949 | 0.8871 | 0.8789 | 0.8701 | 0.8609 | 0.8511 | 0.8407 | 0.8299 | 0.8185 | 0.8065 | 0.7941 | 0.7811 | 0.7676 | 0.7535 | 0.7389 | 0.7238 | 0.7082 |
| I | 37 | 0.8963 | 0.8886 | 0.8804 | 0.8717 | 0.8624 | 0.8527 | 0.8424 | 0.8315 | 0.8201 | 0.8082 | 0.7957 | 0.7828 | 0.7693 | 0.7553 | 0.7406 | 0.7254 | 0.7099 |
| C | 38 | 0.8979 | 0.8902 | 0.8820 | 0.8734 | 0.8642 | 0.8544 | 0.8441 | 0.8332 | 0.8219 | 0.8099 | 0.7975 | 0.7846 | 0.7711 | 0.7571 | 0.7425 | 0.7273 | 0.7118 |
| I | 39 | 0.8995 | 0.8918 | 0.8837 | 0.8751 | 0.8659 | 0.8562 | 0.8459 | 0.8351 | 0.8238 | 0.8119 | 0.7994 | 0.7865 | 0.7731 | 0.7590 | 0.7444 | 0.7292 | 0.7137 |
| A | 40 | 0.9011 | 0.8936 | 0.8855 | 0.8768 | 0.8677 | 0.8580 | 0.8479 | 0.8371 | 0.8257 | 0.8138 | 0.8014 | 0.7885 | 0.7751 | 0.7611 | 0.7465 | 0.7313 | 0.7158 |
| R | 41 | 0.9029 | 0.8954 | 0.8873 | 0.8788 | 0.8697 | 0.8600 | 0.8498 | 0.8391 | 0.8278 | 0.8159 | 0.8036 | 0.7907 | 0.7773 | 0.7633 | 0.7487 | 0.7336 | 0.7180 |
| Y | 42 | 0.9047 | 0.8972 | 0.8893 | 0.8807 | 0.8717 | 0.8621 | 0.8520 | 0.8412 | 0.8300 | 0.8182 | 0.8058 | 0.7930 | 0.7796 | 0.7656 | 0.7510 | 0.7359 | 0.7204 |
| | 43 | 0.9067 | 0.8992 | 0.8913 | 0.8828 | 0.8738 | 0.8642 | 0.8542 | 0.8435 | 0.8323 | 0.8205 | 0.8082 | 0.7953 | 0.7820 | 0.7680 | 0.7535 | 0.7383 | 0.7229 |
| | 44 | 0.9086 | 0.9012 | 0.8934 | 0.8850 | 0.8760 | 0.8665 | 0.8565 | 0.8459 | 0.8347 | 0.8230 | 0.8107 | 0.7979 | 0.7845 | 0.7705 | 0.7560 | 0.7410 | 0.7254 |
| | 45 | 0.9106 | 0.9033 | 0.8955 | 0.8872 | 0.8783 | 0.8689 | 0.8589 | 0.8483 | 0.8372 | 0.8255 | 0.8133 | 0.8005 | 0.7872 | 0.7733 | 0.7588 | 0.7437 | 0.7282 |
| | 46 | 0.9127 | 0.9055 | 0.8978 | 0.8896 | 0.8807 | 0.8714 | 0.8614 | 0.8509 | 0.8399 | 0.8282 | 0.8161 | 0.8033 | 0.7900 | 0.7761 | 0.7616 | 0.7466 | 0.7311 |
| | 47 | 0.9149 | 0.9078 | 0.9001 | 0.8920 | 0.8832 | 0.8739 | 0.8641 | 0.8536 | 0.8426 | 0.8310 | 0.8188 | 0.8062 | 0.7930 | 0.7791 | 0.7647 | 0.7496 | 0.7341 |
| | 48 | 0.9172 | 0.9101 | 0.9025 | 0.8945 | 0.8858 | 0.8765 | 0.8668 | 0.8564 | 0.8455 | 0.8340 | 0.8219 | 0.8093 | 0.7961 | 0.7822 | 0.7678 | 0.7528 | 0.7374 |
| | 49 | 0.9195 | 0.9125 | 0.9050 | 0.8970 | 0.8885 | 0.8793 | 0.8696 | 0.8593 | 0.8485 | 0.8370 | 0.8250 | 0.8124 | 0.7993 | 0.7855 | 0.7711 | 0.7561 | 0.7407 |
| | 50 | 0.9218 | 0.9150 | 0.9076 | 0.8997 | 0.8912 | 0.8822 | 0.8726 | 0.8623 | 0.8516 | 0.8402 | 0.8283 | 0.8157 | 0.8027 | 0.7889 | 0.7747 | 0.7597 | 0.7443 |
| | 51 | 0.9242 | 0.9174 | 0.9102 | 0.9025 | 0.8941 | 0.8851 | 0.8756 | 0.8655 | 0.8548 | 0.8435 | 0.8317 | 0.8192 | 0.8062 | 0.7925 | 0.7783 | 0.7634 | 0.7481 |
| | 52 | 0.9266 | 0.9200 | 0.9129 | 0.9053 | 0.8970 | 0.8881 | 0.8788 | 0.8688 | 0.8582 | 0.8470 | 0.8353 | 0.8229 | 0.8099 | 0.7963 | 0.7821 | 0.7672 | 0.7520 |
| | 53 | 0.9291 | 0.9227 | 0.9156 | 0.9081 | 0.9000 | 0.8913 | 0.8820 | 0.8721 | 0.8617 | 0.8506 | 0.8389 | 0.8267 | 0.8138 | 0.8002 | 0.7861 | 0.7713 | 0.7561 |
| | 54 | 0.9317 | 0.9254 | 0.9185 | 0.9111 | 0.9031 | 0.8945 | 0.8854 | 0.8756 | 0.8653 | 0.8543 | 0.8428 | 0.8306 | 0.8178 | 0.8044 | 0.7903 | 0.7756 | 0.7604 |
| | 55 | 0.9343 | 0.9281 | 0.9213 | 0.9141 | 0.9062 | 0.8978 | 0.8888 | 0.8792 | 0.8691 | 0.8582 | 0.8467 | 0.8347 | 0.8221 | 0.8087 | 0.7947 | 0.7801 | 0.7650 |

TABLE L

**Conversion from Single Life to
50% Joint and Survivor Without Pop-Up
CECONY Weekly Participants –1**

Age of Pensioner

| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9368 | 0.9309 | 0.9242 | 0.9172 | 0.9095 | 0.9012 | 0.8924 | 0.8829 | 0.8729 | 0.8621 | 0.8508 | 0.8390 | 0.8264 | 0.8132 | 0.7993 | 0.7847 | 0.7698 |
| G | 57 | 0.9394 | 0.9336 | 0.9272 | 0.9203 | 0.9128 | 0.9047 | 0.8960 | 0.8867 | 0.8769 | 0.8662 | 0.8551 | 0.8434 | 0.8310 | 0.8179 | 0.8041 | 0.7896 | 0.7747 |
| E | 58 | 0.9421 | 0.9364 | 0.9302 | 0.9235 | 0.9162 | 0.9083 | 0.8998 | 0.8906 | 0.8810 | 0.8705 | 0.8595 | 0.8480 | 0.8356 | 0.8227 | 0.8091 | 0.7947 | 0.7799 |
| | 59 | 0.9448 | 0.9393 | 0.9332 | 0.9267 | 0.9196 | 0.9118 | 0.9035 | 0.8946 | 0.8851 | 0.8749 | 0.8641 | 0.8526 | 0.8405 | 0.8278 | 0.8142 | 0.8000 | 0.7854 |
| O | 60 | 0.9474 | 0.9420 | 0.9362 | 0.9299 | 0.9230 | 0.9154 | 0.9074 | 0.8986 | 0.8894 | 0.8793 | 0.8687 | 0.8575 | 0.8456 | 0.8329 | 0.8196 | 0.8056 | 0.7910 |
| F | 61 | 0.9500 | 0.9449 | 0.9393 | 0.9331 | 0.9264 | 0.9192 | 0.9113 | 0.9028 | 0.8937 | 0.8839 | 0.8735 | 0.8625 | 0.8508 | 0.8383 | 0.8252 | 0.8113 | 0.7969 |
| | 62 | 0.9526 | 0.9477 | 0.9423 | 0.9364 | 0.9299 | 0.9228 | 0.9152 | 0.9069 | 0.8981 | 0.8885 | 0.8784 | 0.8676 | 0.8561 | 0.8439 | 0.8309 | 0.8172 | 0.8030 |
| B | 63 | 0.9553 | 0.9505 | 0.9453 | 0.9396 | 0.9334 | 0.9265 | 0.9192 | 0.9111 | 0.9026 | 0.8932 | 0.8833 | 0.8727 | 0.8615 | 0.8495 | 0.8368 | 0.8233 | 0.8093 |
| E | 64 | 0.9577 | 0.9532 | 0.9483 | 0.9429 | 0.9368 | 0.9302 | 0.9231 | 0.9153 | 0.9070 | 0.8979 | 0.8883 | 0.8780 | 0.8670 | 0.8553 | 0.8428 | 0.8295 | 0.8158 |
| N | 65 | 0.9602 | 0.9559 | 0.9512 | 0.9460 | 0.9402 | 0.9339 | 0.9271 | 0.9196 | 0.9115 | 0.9027 | 0.8934 | 0.8833 | 0.8726 | 0.8611 | 0.8489 | 0.8359 | 0.8224 |
| E | 66 | 0.9627 | 0.9586 | 0.9541 | 0.9491 | 0.9436 | 0.9376 | 0.9310 | 0.9238 | 0.9159 | 0.9075 | 0.8984 | 0.8887 | 0.8783 | 0.8671 | 0.8551 | 0.8425 | 0.8291 |
| F | 67 | 0.9651 | 0.9612 | 0.9569 | 0.9522 | 0.9469 | 0.9411 | 0.9348 | 0.9279 | 0.9204 | 0.9122 | 0.9035 | 0.8940 | 0.8839 | 0.8731 | 0.8614 | 0.8490 | 0.8360 |
| I | 68 | 0.9674 | 0.9637 | 0.9596 | 0.9552 | 0.9502 | 0.9447 | 0.9386 | 0.9320 | 0.9248 | 0.9169 | 0.9085 | 0.8994 | 0.8896 | 0.8790 | 0.8678 | 0.8557 | 0.8429 |
| C | 69 | 0.9696 | 0.9661 | 0.9623 | 0.9581 | 0.9534 | 0.9481 | 0.9424 | 0.9360 | 0.9291 | 0.9216 | 0.9135 | 0.9047 | 0.8953 | 0.8851 | 0.8741 | 0.8623 | 0.8500 |
| I | 70 | 0.9717 | 0.9685 | 0.9648 | 0.9609 | 0.9564 | 0.9514 | 0.9460 | 0.9400 | 0.9334 | 0.9262 | 0.9185 | 0.9100 | 0.9009 | 0.8911 | 0.8804 | 0.8690 | 0.8570 |
| A | 71 | 0.9737 | 0.9708 | 0.9674 | 0.9636 | 0.9594 | 0.9547 | 0.9496 | 0.9438 | 0.9376 | 0.9307 | 0.9233 | 0.9153 | 0.9065 | 0.8971 | 0.8869 | 0.8758 | 0.8641 |
| R | 72 | 0.9757 | 0.9729 | 0.9697 | 0.9662 | 0.9622 | 0.9578 | 0.9530 | 0.9476 | 0.9417 | 0.9351 | 0.9280 | 0.9204 | 0.9120 | 0.9029 | 0.8931 | 0.8825 | 0.8712 |
| Y | 73 | 0.9776 | 0.9750 | 0.9720 | 0.9687 | 0.9650 | 0.9608 | 0.9563 | 0.9512 | 0.9456 | 0.9395 | 0.9327 | 0.9254 | 0.9174 | 0.9087 | 0.8993 | 0.8890 | 0.8782 |
| | 74 | 0.9794 | 0.9769 | 0.9742 | 0.9711 | 0.9677 | 0.9638 | 0.9595 | 0.9547 | 0.9494 | 0.9436 | 0.9372 | 0.9303 | 0.9227 | 0.9145 | 0.9054 | 0.8956 | 0.8852 |
| | 75 | 0.9811 | 0.9788 | 0.9763 | 0.9734 | 0.9701 | 0.9665 | 0.9626 | 0.9580 | 0.9531 | 0.9476 | 0.9416 | 0.9351 | 0.9279 | 0.9200 | 0.9114 | 0.9020 | 0.8920 |
| | 76 | 0.9826 | 0.9806 | 0.9782 | 0.9755 | 0.9726 | 0.9691 | 0.9654 | 0.9613 | 0.9566 | 0.9515 | 0.9459 | 0.9397 | 0.9329 | 0.9254 | 0.9172 | 0.9083 | 0.8988 |
| | 77 | 0.9841 | 0.9822 | 0.9800 | 0.9776 | 0.9748 | 0.9716 | 0.9682 | 0.9643 | 0.9600 | 0.9552 | 0.9498 | 0.9441 | 0.9377 | 0.9306 | 0.9228 | 0.9143 | 0.9053 |
| | 78 | 0.9854 | 0.9837 | 0.9817 | 0.9795 | 0.9769 | 0.9740 | 0.9708 | 0.9672 | 0.9632 | 0.9587 | 0.9537 | 0.9483 | 0.9422 | 0.9356 | 0.9283 | 0.9202 | 0.9116 |
| | 79 | 0.9868 | 0.9852 | 0.9833 | 0.9813 | 0.9789 | 0.9762 | 0.9732 | 0.9699 | 0.9662 | 0.9619 | 0.9573 | 0.9522 | 0.9466 | 0.9403 | 0.9335 | 0.9259 | 0.9178 |
| | 80 | 0.9880 | 0.9865 | 0.9848 | 0.9829 | 0.9808 | 0.9783 | 0.9755 | 0.9724 | 0.9690 | 0.9650 | 0.9608 | 0.9560 | 0.9508 | 0.9449 | 0.9384 | 0.9313 | 0.9236 |
| | 81 | 0.9891 | 0.9877 | 0.9861 | 0.9845 | 0.9824 | 0.9802 | 0.9777 | 0.9748 | 0.9717 | 0.9680 | 0.9640 | 0.9596 | 0.9547 | 0.9493 | 0.9432 | 0.9365 | 0.9292 |
| | 82 | 0.9901 | 0.9888 | 0.9875 | 0.9859 | 0.9841 | 0.9819 | 0.9796 | 0.9770 | 0.9741 | 0.9707 | 0.9671 | 0.9629 | 0.9584 | 0.9534 | 0.9477 | 0.9414 | 0.9346 |
| | 83 | 0.9910 | 0.9899 | 0.9886 | 0.9872 | 0.9855 | 0.9836 | 0.9816 | 0.9791 | 0.9764 | 0.9733 | 0.9699 | 0.9662 | 0.9619 | 0.9572 | 0.9519 | 0.9460 | 0.9397 |
| | 84 | 0.9918 | 0.9908 | 0.9896 | 0.9884 | 0.9869 | 0.9851 | 0.9833 | 0.9810 | 0.9786 | 0.9757 | 0.9726 | 0.9691 | 0.9652 | 0.9608 | 0.9560 | 0.9504 | 0.9445 |
| | 85 | 0.9927 | 0.9918 | 0.9907 | 0.9895 | 0.9882 | 0.9865 | 0.9848 | 0.9828 | 0.9806 | 0.9779 | 0.9750 | 0.9719 | 0.9683 | 0.9643 | 0.9597 | 0.9547 | 0.9492 |

Sub appendix A. 2
TABLE A -
O&R Participants For Distributions Beginning Before July 1, 2004

Joint And 100% Survivorship Option Without Pop-up

| Difference in Contingent Annuitant's Age | Participant's Age | | | | | | |
|--|-------------------|-------|-------|-------|-------|-------|-------|
| | 25 to | 28 | 31 | 34 | 37 | 40 | 43 |
| | 27 | to 30 | to 33 | to 36 | to 39 | to 42 | to 45 |
| <u>Years Younger</u> | % | % | % | % | % | % | % |
| 20 or more | 91 | 90 | 89 | 87 | 85 | 83 | 81 |
| 17 to 19 | 92 | 90 | 89 | 88 | 86 | 84 | 82 |
| 14 to 16 | 92 | 91 | 90 | 88 | 87 | 85 | 83 |
| 11 to 13 | 92 | 91 | 90 | 89 | 87 | 86 | 84 |
| 8 to 10 | 93 | 92 | 91 | 90 | 88 | 87 | 85 |
| 5 to 7 | 93 | 93 | 92 | 90 | 89 | 88 | 86 |
| 2 to 4 | 94 | 93 | 92 | 91 | 90 | 89 | 87 |
| 0 to 1 | 94 | 94 | 93 | 92 | 91 | 90 | 89 |
| <u>Years Older</u> | % | % | % | % | % | % | % |
| 0 to 1 | 94 | 94 | 93 | 92 | 91 | 90 | 89 |
| 2 to 4 | 95 | 94 | 94 | 93 | 92 | 91 | 90 |
| 5 to 7 | 96 | 95 | 94 | 94 | 93 | 92 | 91 |
| 8 to 10 | 96 | 96 | 95 | 94 | 94 | 93 | 92 |
| 11 to 13 | 97 | 96 | 96 | 95 | 95 | 94 | 93 |
| 14 to 16 | 97 | 97 | 96 | 96 | 95 | 95 | 94 |
| 17 to 19 | 97 | 97 | 97 | 96 | 96 | 96 | 95 |
| 20 or more | 98 | 98 | 97 | 97 | 97 | 96 | 96 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
TABLE A -
O&R Participants
For Distributions Beginning Before July 1, 2004
Joint And 100% Survivorship Option Without Pop-up

| Difference in Contingent Annuitant's Age Years Younger | Participant's Age | | | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| | 46 to 48 | 49 to 51 | 52 to 54 | 55 to 57 | 58 to 60 | 61 to 63 | 64 and over |
| | % | % | % | % | % | % | % |
| 20 or more | 79 | 76 | 74 | 71 | 68 | 64 | 61 |
| 17 to 19 | 80 | 78 | 75 | 72 | 69 | 66 | 63 |
| 14 to 16 | 81 | 79 | 76 | 74 | 71 | 68 | 65 |
| 11 to 13 | 82 | 80 | 78 | 75 | 73 | 70 | 67 |
| 8 to 10 | 83 | 81 | 79 | 77 | 74 | 72 | 69 |
| 5 to 7 | 85 | 83 | 81 | 79 | 77 | 74 | 72 |
| 2 to 4 | 86 | 84 | 83 | 81 | 79 | 77 | 75 |
| 0 to 1 | 87 | 86 | 84 | 83 | 81 | 79 | 78 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 87 | 86 | 84 | 83 | 81 | 79 | 78 |
| 2 to 4 | 89 | 87 | 86 | 85 | 83 | 82 | 81 |
| 5 to 7 | 90 | 89 | 88 | 87 | 86 | 85 | 83 |
| 8 to 10 | 91 | 91 | 90 | 89 | 88 | 87 | 86 |
| 11 to 13 | 93 | 92 | 91 | 91 | 90 | 89 | 89 |
| 14 to 16 | 94 | 93 | 93 | 92 | 92 | 92 | 91 |
| 17 to 19 | 95 | 95 | 94 | 94 | 94 | 94 | 93 |
| 20 or more | 96 | 96 | 96 | 95 | 95 | 95 | 95 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
Table B - O&R Participants
For Distributions Beginning Before July 1, 2004

Joint And 50% Survivorship Option Factors Without Pop-Up

| Difference in Contingent Annuitant's Age | Participant's Age | | | | | | |
|--|-------------------|----------|----------|----------|----------|----------|----------|
| | 25 to 27 | 28 to 30 | 31 to 33 | 34 to 36 | 37 to 39 | 40 to 42 | 43 to 45 |
| | % | % | % | % | % | % | % |
| Years Younger | | | | | | | |
| 20 or more | 95 | 95 | 94 | 93 | 92 | 91 | 90 |
| 17 to 19 | 96 | 95 | 94 | 93 | 92 | 91 | 90 |
| 14 to 16 | 96 | 95 | 95 | 94 | 93 | 92 | 91 |
| 11 to 13 | 96 | 96 | 95 | 94 | 93 | 92 | 91 |
| 8 to 10 | 96 | 96 | 95 | 95 | 94 | 93 | 92 |
| 5 to 7 | 97 | 96 | 96 | 95 | 94 | 93 | 93 |
| 2 to 4 | 97 | 96 | 96 | 95 | 95 | 94 | 93 |
| 0 to 1 | 97 | 97 | 96 | 96 | 95 | 95 | 94 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 97 | 97 | 96 | 96 | 95 | 95 | 94 |
| 2 to 4 | 97 | 97 | 97 | 96 | 96 | 95 | 95 |
| 5 to 7 | 98 | 97 | 97 | 97 | 96 | 96 | 95 |
| 8 to 10 | 98 | 98 | 97 | 97 | 97 | 96 | 96 |
| 11 to 13 | 98 | 98 | 98 | 97 | 97 | 97 | 97 |
| 14 to 16 | 98 | 98 | 98 | 98 | 98 | 97 | 97 |
| 17 to 19 | 99 | 99 | 98 | 98 | 98 | 98 | 98 |
| 20 or more | 99 | 99 | 99 | 98 | 98 | 98 | 98 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
Table B - O&R Participants
For Distributions Beginning Before July 1, 2004

Joint And 50% Survivorship Option Without Pop-Up

| Difference in Contingent Annuitant's Age | Participant's Age | | | | | | |
|--|-------------------|----------|----------|----------|----------|----------|-------------|
| | 46 to 48 | 49 to 51 | 52 to 54 | 55 to 57 | 58 to 60 | 61 to 63 | 64 and over |
| | % | % | % | % | % | % | % |
| Years Younger | | | | | | | |
| 20 or more | 88 | 87 | 85 | 83 | 81 | 78 | 76 |
| 17 to 19 | 89 | 87 | 86 | 84 | 82 | 79 | 77 |
| 14 to 16 | 89 | 88 | 86 | 85 | 83 | 81 | 78 |
| 11 to 13 | 90 | 89 | 87 | 86 | 84 | 82 | 80 |
| 8 to 10 | 91 | 90 | 88 | 87 | 85 | 84 | 82 |
| 5 to 7 | 92 | 91 | 89 | 88 | 87 | 85 | 84 |
| 2 to 4 | 92 | 91 | 90 | 89 | 88 | 87 | 85 |
| 0 to 1 | 93 | 92 | 91 | 91 | 89 | 88 | 87 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 93 | 92 | 91 | 91 | 89 | 88 | 87 |
| 2 to 4 | 94 | 93 | 93 | 92 | 91 | 90 | 89 |
| 5 to 7 | 95 | 94 | 94 | 93 | 92 | 92 | 91 |
| 8 to 10 | 96 | 95 | 95 | 94 | 94 | 93 | 93 |
| 11 to 13 | 96 | 96 | 95 | 95 | 95 | 94 | 94 |
| 14 to 16 | 97 | 97 | 96 | 96 | 96 | 96 | 95 |
| 17 to 19 | 97 | 97 | 97 | 97 | 97 | 97 | 96 |
| 20 or more | 98 | 98 | 98 | 98 | 98 | 98 | 98 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
Table C -
O&R Participants
For Distributions Beginning Before July 1, 2004
Joint And 100% Survivorship Option With Pop-Up

| Difference in Contingent Annuitant's Age Years Younger | Participant's Age | | | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 25 to 27 | 28 to 30 | 31 to 33 | 34 to 36 | 37 to 39 | 40 to 42 | 43 to 45 |
| | % | % | % | % | % | % | % |
| 20 or more | 91 | 90 | 89 | 87 | 85 | 83 | 81 |
| 17 to 19 | 92 | 90 | 89 | 88 | 86 | 84 | 82 |
| 14 to 16 | 92 | 91 | 90 | 88 | 87 | 85 | 83 |
| 11 to 13 | 92 | 91 | 90 | 89 | 87 | 86 | 84 |
| 8 to 10 | 93 | 92 | 91 | 89 | 88 | 86 | 85 |
| 5 to 7 | 93 | 92 | 91 | 90 | 89 | 87 | 86 |
| 2 to 4 | 94 | 93 | 92 | 91 | 90 | 88 | 87 |
| 0 to 1 | 94 | 93 | 93 | 92 | 90 | 89 | 88 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 94 | 93 | 93 | 92 | 90 | 89 | 88 |
| 2 to 4 | 95 | 94 | 93 | 92 | 91 | 90 | 89 |
| 5 to 7 | 95 | 95 | 94 | 93 | 92 | 91 | 90 |
| 8 to 10 | 96 | 95 | 94 | 94 | 93 | 92 | 91 |
| 11 to 13 | 96 | 96 | 95 | 94 | 94 | 93 | 92 |
| 14 to 16 | 97 | 96 | 96 | 95 | 94 | 94 | 93 |
| 17 to 19 | 97 | 97 | 96 | 96 | 95 | 94 | 94 |
| 20 or more | 97 | 97 | 97 | 96 | 96 | 95 | 95 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
Table C -
O&R Participants
For Distributions Beginning Before July 1, 2004

Joint And 100% Survivorship With Pop-Up Option Factors

| Difference in Contingent Annuitant's Age | Participant's Age | | | | | | |
|--|-------------------|----------|----------|----------|----------|----------|-------------|
| | 46 to 48 | 49 to 51 | 52 to 54 | 55 to 57 | 58 to 60 | 61 to 63 | 64 and over |
| | % | % | % | % | % | % | % |
| Years Younger | | | | | | | |
| 20 or more | 79 | 76 | 73 | 70 | 67 | 64 | 60 |
| 17 to 19 | 80 | 77 | 74 | 71 | 68 | 65 | 62 |
| 14 to 16 | 81 | 78 | 76 | 73 | 69 | 67 | 63 |
| 11 to 13 | 82 | 79 | 77 | 74 | 71 | 68 | 65 |
| 8 to 10 | 83 | 80 | 78 | 76 | 73 | 70 | 67 |
| 5 to 7 | 84 | 82 | 80 | 77 | 75 | 72 | 69 |
| 2 to 4 | 85 | 83 | 81 | 79 | 77 | 74 | 72 |
| 0 to 1 | 86 | 84 | 83 | 81 | 79 | 76 | 74 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 86 | 84 | 83 | 81 | 79 | 76 | 74 |
| 2 to 4 | 87 | 86 | 84 | 82 | 80 | 78 | 76 |
| 5 to 7 | 89 | 87 | 86 | 84 | 82 | 81 | 79 |
| 8 to 10 | 90 | 89 | 87 | 86 | 84 | 83 | 81 |
| 11 to 13 | 91 | 90 | 89 | 87 | 86 | 85 | 83 |
| 14 to 16 | 92 | 91 | 90 | 89 | 88 | 87 | 86 |
| 17 to 19 | 93 | 92 | 91 | 90 | 90 | 89 | 88 |
| 20 or more | 94 | 93 | 93 | 92 | 91 | 90 | 90 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
Table D -
O&R Participants
For Distributions Beginning Before July 1, 2004

Joint And 50% Survivorship With Pop-Up Option Factors

| Difference in Contingent Annuitant's Age Years Younger | Participant's Age | | | | | | |
|---|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 25 to 27 | 28 to 30 | 31 to 33 | 34 to 36 | 37 to 39 | 40 to 42 | 43 to 45 |
| | % | % | % | % | % | % | % |
| 20 or more | 95 | 95 | 94 | 93 | 92 | 91 | 90 |
| 17 to 19 | 96 | 95 | 94 | 93 | 92 | 91 | 90 |
| 14 to 16 | 96 | 95 | 94 | 94 | 93 | 92 | 91 |
| 11 to 13 | 96 | 95 | 95 | 94 | 93 | 92 | 91 |
| 8 to 10 | 96 | 96 | 95 | 94 | 94 | 93 | 92 |
| 5 to 7 | 97 | 96 | 95 | 95 | 94 | 93 | 92 |
| 2 to 4 | 97 | 96 | 96 | 95 | 94 | 94 | 93 |
| 0 to 1 | 97 | 97 | 96 | 96 | 95 | 94 | 93 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 97 | 97 | 96 | 96 | 95 | 94 | 93 |
| 2 to 4 | 97 | 97 | 96 | 96 | 95 | 95 | 94 |
| 5 to 7 | 98 | 97 | 97 | 96 | 96 | 95 | 95 |
| 8 to 10 | 98 | 97 | 97 | 97 | 96 | 96 | 95 |
| 11 to 13 | 98 | 98 | 97 | 97 | 97 | 96 | 96 |
| 14 to 16 | 98 | 98 | 98 | 97 | 97 | 97 | 96 |
| 17 to 19 | 98 | 98 | 98 | 98 | 97 | 97 | 97 |
| 20 or more | 99 | 98 | 98 | 98 | 98 | 97 | 97 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub appendix A. 2
Table D -
O&R Participants
For Distributions Beginning Before July 1, 2004

Joint And 50% Survivorship With Pop-Up Option Factors

| Difference in Contingent Annuitant's Age | Participant's Age | | | | | | |
|--|-------------------|----------|----------|----------|----------|----------|-------------|
| | 46 to 48 | 49 to 51 | 52 to 54 | 55 to 57 | 58 to 60 | 61 to 63 | 64 and over |
| | % | % | % | % | % | % | % |
| Years Younger | | | | | | | |
| 20 or more | 88 | 86 | 84 | 82 | 80 | 78 | 75 |
| 17 to 19 | 89 | 87 | 85 | 83 | 81 | 79 | 76 |
| 14 to 16 | 89 | 88 | 86 | 84 | 82 | 80 | 77 |
| 11 to 13 | 90 | 88 | 87 | 85 | 83 | 81 | 79 |
| 8 to 10 | 90 | 89 | 88 | 86 | 84 | 82 | 80 |
| 5 to 7 | 91 | 90 | 89 | 87 | 85 | 84 | 82 |
| 2 to 4 | 92 | 91 | 90 | 88 | 87 | 85 | 83 |
| 0 to 1 | 93 | 92 | 90 | 89 | 88 | 86 | 85 |
| Years Older | % | % | % | % | % | % | % |
| 0 to 1 | 93 | 92 | 90 | 89 | 88 | 86 | 85 |
| 2 to 4 | 93 | 92 | 91 | 90 | 89 | 88 | 87 |
| 5 to 7 | 94 | 93 | 92 | 91 | 90 | 89 | 88 |
| 8 to 10 | 95 | 94 | 93 | 92 | 91 | 91 | 90 |
| 11 to 13 | 95 | 95 | 94 | 93 | 93 | 92 | 91 |
| 14 to 16 | 96 | 95 | 95 | 94 | 94 | 93 | 92 |
| 17 to 19 | 96 | 96 | 95 | 95 | 94 | 94 | 94 |
| 20 or more | 97 | 97 | 96 | 96 | 95 | 95 | 95 |

Note: Ages for determination of option reduction: Step 1: Determine Participant's nearest age in terms of years and months at the date payments commence. Step 2: Determine difference in Participant's and contingent annuitant's dates of birth to nearest year. Step 3: Spouse's nearest age is Participant's nearest age in Step 1 plus or minus difference determined in Step 2.

Sub Appendix A. 2
Table E –
O&R Participants
For Distributions Beginning Before July 1, 2004
Reduction Factors For
Vested Participant Spouse's Allowance Coverage

Applied for each year of coverage after termination of employment (or if later, from the time that the vested Participant has been given notice of his or her right to waive the vested Participant Spouse's Allowance) and before the earlier of death or the Annuity Starting Date.

| <u>Vested Participant's Age Range</u> | <u>Factors per Year of Coverage</u> |
|---------------------------------------|-------------------------------------|
| 60 and over | .80% |
| 55 – 59 | .55% |
| 50 – 54 | .35% |
| 45 – 49 | .20% |
| 40 – 44 | .15% |
| 39 and under | .10% |

The factors per year of coverage shall be pro-rated for months of coverage in the established age ranges in a manner determined by the Plan Administrator.

Sub appendix A. 2

TABLE F

O&R PARTICIPANTS

For purposes of calculating payment of Actuarial Equivalent which are otherwise not set forth in the Plan, the Plan Administrator has adopted the interest rate and mortality table described in Section 5.01(c)(3) as the interest rate and mortality table to be used on and after January 1, 2000 in all circumstances required by Code Section 417(e) and the regulations thereunder.

Sub appendix A. 2
Table G –
For Distributions Beginning On And After July 1, 2004
100% Joint And Survivor Without Pop-Up
O&R Participants

Age of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.9504 | 0.9466 | 0.9426 | 0.9384 | 0.9339 | 0.9290 | 0.9240 | 0.9187 | 0.9130 | 0.9070 | 0.9007 | 0.8941 | 0.8871 | 0.8798 | 0.8721 | 0.8642 |
| G | 21 | 0.9517 | 0.9480 | 0.9440 | 0.9399 | 0.9354 | 0.9306 | 0.9256 | 0.9203 | 0.9147 | 0.9087 | 0.9025 | 0.8958 | 0.8889 | 0.8816 | 0.8740 | 0.8660 |
| E | 22 | 0.9531 | 0.9494 | 0.9455 | 0.9413 | 0.9369 | 0.9322 | 0.9272 | 0.9220 | 0.9163 | 0.9105 | 0.9043 | 0.8976 | 0.8907 | 0.8835 | 0.8759 | 0.8679 |
| | 23 | 0.9544 | 0.9508 | 0.9469 | 0.9429 | 0.9385 | 0.9338 | 0.9289 | 0.9237 | 0.9181 | 0.9123 | 0.9061 | 0.8995 | 0.8926 | 0.8854 | 0.8778 | 0.8699 |
| O | 24 | 0.9558 | 0.9522 | 0.9484 | 0.9444 | 0.9401 | 0.9354 | 0.9306 | 0.9255 | 0.9199 | 0.9142 | 0.9080 | 0.9014 | 0.8946 | 0.8874 | 0.8799 | 0.8720 |
| F | 25 | 0.9571 | 0.9536 | 0.9499 | 0.9460 | 0.9417 | 0.9372 | 0.9323 | 0.9272 | 0.9218 | 0.9160 | 0.9099 | 0.9034 | 0.8966 | 0.8895 | 0.8820 | 0.8741 |
| | 26 | 0.9585 | 0.9551 | 0.9514 | 0.9476 | 0.9434 | 0.9389 | 0.9341 | 0.9291 | 0.9237 | 0.9180 | 0.9119 | 0.9055 | 0.8987 | 0.8917 | 0.8842 | 0.8763 |
| B | 27 | 0.9599 | 0.9566 | 0.9530 | 0.9492 | 0.9450 | 0.9406 | 0.9359 | 0.9309 | 0.9256 | 0.9199 | 0.9140 | 0.9076 | 0.9009 | 0.8938 | 0.8864 | 0.8786 |
| E | 28 | 0.9613 | 0.9580 | 0.9545 | 0.9508 | 0.9467 | 0.9424 | 0.9378 | 0.9328 | 0.9276 | 0.9220 | 0.9161 | 0.9097 | 0.9031 | 0.8961 | 0.8887 | 0.8810 |
| N | 29 | 0.9627 | 0.9595 | 0.9560 | 0.9524 | 0.9484 | 0.9441 | 0.9396 | 0.9348 | 0.9296 | 0.9241 | 0.9182 | 0.9120 | 0.9054 | 0.8984 | 0.8911 | 0.8834 |
| E | 30 | 0.9641 | 0.9609 | 0.9576 | 0.9540 | 0.9501 | 0.9459 | 0.9415 | 0.9368 | 0.9316 | 0.9262 | 0.9204 | 0.9142 | 0.9077 | 0.9008 | 0.8935 | 0.8859 |
| F | 31 | 0.9655 | 0.9624 | 0.9591 | 0.9556 | 0.9518 | 0.9477 | 0.9434 | 0.9387 | 0.9336 | 0.9284 | 0.9226 | 0.9165 | 0.9101 | 0.9033 | 0.8960 | 0.8884 |
| I | 32 | 0.9668 | 0.9638 | 0.9606 | 0.9572 | 0.9535 | 0.9495 | 0.9453 | 0.9407 | 0.9358 | 0.9305 | 0.9249 | 0.9189 | 0.9125 | 0.9058 | 0.8986 | 0.8911 |
| C | 33 | 0.9681 | 0.9652 | 0.9622 | 0.9589 | 0.9552 | 0.9513 | 0.9472 | 0.9427 | 0.9379 | 0.9327 | 0.9272 | 0.9212 | 0.9150 | 0.9083 | 0.9013 | 0.8938 |
| I | 34 | 0.9694 | 0.9667 | 0.9637 | 0.9605 | 0.9570 | 0.9532 | 0.9491 | 0.9447 | 0.9400 | 0.9349 | 0.9295 | 0.9236 | 0.9174 | 0.9109 | 0.9039 | 0.8966 |
| A | 35 | 0.9708 | 0.9680 | 0.9652 | 0.9620 | 0.9587 | 0.9549 | 0.9510 | 0.9467 | 0.9421 | 0.9371 | 0.9318 | 0.9261 | 0.9200 | 0.9135 | 0.9067 | 0.8994 |
| R | 36 | 0.9720 | 0.9694 | 0.9667 | 0.9636 | 0.9603 | 0.9567 | 0.9529 | 0.9487 | 0.9442 | 0.9393 | 0.9341 | 0.9285 | 0.9226 | 0.9163 | 0.9095 | 0.9023 |
| Y | 37 | 0.9733 | 0.9708 | 0.9681 | 0.9652 | 0.9620 | 0.9585 | 0.9548 | 0.9508 | 0.9463 | 0.9416 | 0.9365 | 0.9310 | 0.9251 | 0.9189 | 0.9123 | 0.9052 |
| | 38 | 0.9745 | 0.9721 | 0.9695 | 0.9667 | 0.9636 | 0.9602 | 0.9566 | 0.9527 | 0.9484 | 0.9438 | 0.9389 | 0.9335 | 0.9277 | 0.9217 | 0.9151 | 0.9082 |
| | 39 | 0.9757 | 0.9734 | 0.9709 | 0.9682 | 0.9652 | 0.9620 | 0.9585 | 0.9547 | 0.9505 | 0.9461 | 0.9412 | 0.9360 | 0.9304 | 0.9244 | 0.9180 | 0.9112 |
| | 40 | 0.9768 | 0.9746 | 0.9723 | 0.9697 | 0.9668 | 0.9637 | 0.9603 | 0.9567 | 0.9526 | 0.9483 | 0.9436 | 0.9385 | 0.9330 | 0.9272 | 0.9209 | 0.9142 |
| | 41 | 0.9780 | 0.9758 | 0.9736 | 0.9711 | 0.9683 | 0.9654 | 0.9621 | 0.9585 | 0.9546 | 0.9505 | 0.9459 | 0.9409 | 0.9356 | 0.9299 | 0.9238 | 0.9172 |
| | 42 | 0.9791 | 0.9771 | 0.9749 | 0.9725 | 0.9698 | 0.9670 | 0.9639 | 0.9604 | 0.9567 | 0.9527 | 0.9482 | 0.9434 | 0.9382 | 0.9327 | 0.9267 | 0.9203 |
| | 43 | 0.9801 | 0.9782 | 0.9761 | 0.9739 | 0.9713 | 0.9686 | 0.9656 | 0.9623 | 0.9587 | 0.9548 | 0.9505 | 0.9458 | 0.9408 | 0.9355 | 0.9296 | 0.9234 |
| | 44 | 0.9812 | 0.9793 | 0.9774 | 0.9752 | 0.9728 | 0.9701 | 0.9673 | 0.9642 | 0.9606 | 0.9569 | 0.9528 | 0.9482 | 0.9434 | 0.9382 | 0.9325 | 0.9264 |
| | 45 | 0.9822 | 0.9804 | 0.9785 | 0.9765 | 0.9742 | 0.9717 | 0.9689 | 0.9659 | 0.9626 | 0.9590 | 0.9550 | 0.9506 | 0.9459 | 0.9409 | 0.9354 | 0.9295 |
| | 46 | 0.9831 | 0.9815 | 0.9797 | 0.9777 | 0.9755 | 0.9731 | 0.9705 | 0.9676 | 0.9644 | 0.9609 | 0.9571 | 0.9529 | 0.9485 | 0.9436 | 0.9382 | 0.9325 |
| | 47 | 0.9840 | 0.9824 | 0.9808 | 0.9789 | 0.9768 | 0.9745 | 0.9721 | 0.9693 | 0.9662 | 0.9629 | 0.9593 | 0.9553 | 0.9509 | 0.9462 | 0.9411 | 0.9356 |
| | 48 | 0.9849 | 0.9834 | 0.9818 | 0.9801 | 0.9781 | 0.9759 | 0.9735 | 0.9710 | 0.9680 | 0.9649 | 0.9613 | 0.9575 | 0.9533 | 0.9488 | 0.9439 | 0.9385 |
| | 49 | 0.9857 | 0.9844 | 0.9829 | 0.9812 | 0.9793 | 0.9772 | 0.9750 | 0.9725 | 0.9697 | 0.9667 | 0.9634 | 0.9597 | 0.9557 | 0.9514 | 0.9466 | 0.9414 |
| | 50 | 0.9866 | 0.9853 | 0.9838 | 0.9823 | 0.9805 | 0.9785 | 0.9764 | 0.9741 | 0.9714 | 0.9686 | 0.9653 | 0.9618 | 0.9580 | 0.9538 | 0.9493 | 0.9443 |
| | 51 | 0.9873 | 0.9861 | 0.9847 | 0.9833 | 0.9816 | 0.9797 | 0.9777 | 0.9755 | 0.9730 | 0.9703 | 0.9672 | 0.9639 | 0.9602 | 0.9563 | 0.9519 | 0.9472 |
| | 52 | 0.9881 | 0.9869 | 0.9857 | 0.9843 | 0.9827 | 0.9810 | 0.9791 | 0.9769 | 0.9745 | 0.9720 | 0.9691 | 0.9659 | 0.9624 | 0.9587 | 0.9544 | 0.9499 |

Sub appendix A. 2
Table G –
For Distributions Beginning On And After July 1, 2004
100% Joint And Survivor Without Pop-Up
O&R Participants

Age of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9888 | 0.9877 | 0.9865 | 0.9852 | 0.9837 | 0.9821 | 0.9803 | 0.9783 | 0.9760 | 0.9736 | 0.9709 | 0.9678 | 0.9645 | 0.9609 | 0.9569 | 0.9526 |
| G | 54 | 0.9895 | 0.9885 | 0.9873 | 0.9861 | 0.9847 | 0.9832 | 0.9815 | 0.9796 | 0.9775 | 0.9752 | 0.9726 | 0.9697 | 0.9666 | 0.9632 | 0.9594 | 0.9552 |
| E | 55 | 0.9901 | 0.9892 | 0.9881 | 0.9870 | 0.9857 | 0.9842 | 0.9826 | 0.9808 | 0.9788 | 0.9767 | 0.9742 | 0.9715 | 0.9685 | 0.9654 | 0.9617 | 0.9578 |
| | 56 | 0.9907 | 0.9898 | 0.9889 | 0.9878 | 0.9865 | 0.9852 | 0.9838 | 0.9821 | 0.9802 | 0.9782 | 0.9758 | 0.9733 | 0.9705 | 0.9674 | 0.9640 | 0.9603 |
| O | 57 | 0.9914 | 0.9905 | 0.9896 | 0.9886 | 0.9874 | 0.9862 | 0.9848 | 0.9832 | 0.9814 | 0.9795 | 0.9774 | 0.9750 | 0.9723 | 0.9694 | 0.9662 | 0.9627 |
| F | 58 | 0.9920 | 0.9911 | 0.9903 | 0.9893 | 0.9883 | 0.9870 | 0.9858 | 0.9844 | 0.9827 | 0.9809 | 0.9788 | 0.9766 | 0.9741 | 0.9714 | 0.9683 | 0.9650 |
| | 59 | 0.9925 | 0.9917 | 0.9909 | 0.9901 | 0.9890 | 0.9879 | 0.9867 | 0.9854 | 0.9838 | 0.9821 | 0.9803 | 0.9781 | 0.9758 | 0.9732 | 0.9703 | 0.9672 |
| B | 60 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9898 | 0.9887 | 0.9877 | 0.9864 | 0.9849 | 0.9834 | 0.9816 | 0.9796 | 0.9774 | 0.9750 | 0.9723 | 0.9694 |
| E | 61 | 0.9934 | 0.9928 | 0.9922 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9874 | 0.9860 | 0.9845 | 0.9829 | 0.9810 | 0.9789 | 0.9767 | 0.9741 | 0.9714 |
| N | 62 | 0.9940 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9903 | 0.9893 | 0.9883 | 0.9870 | 0.9856 | 0.9841 | 0.9823 | 0.9804 | 0.9783 | 0.9760 | 0.9734 |
| E | 63 | 0.9944 | 0.9938 | 0.9933 | 0.9926 | 0.9918 | 0.9910 | 0.9902 | 0.9891 | 0.9879 | 0.9867 | 0.9852 | 0.9836 | 0.9818 | 0.9799 | 0.9776 | 0.9753 |
| F | 64 | 0.9948 | 0.9943 | 0.9937 | 0.9932 | 0.9924 | 0.9917 | 0.9909 | 0.9899 | 0.9888 | 0.9877 | 0.9863 | 0.9848 | 0.9832 | 0.9814 | 0.9793 | 0.9770 |
| I | 65 | 0.9952 | 0.9947 | 0.9942 | 0.9937 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9897 | 0.9886 | 0.9873 | 0.9860 | 0.9844 | 0.9828 | 0.9808 | 0.9787 |
| C | 66 | 0.9956 | 0.9951 | 0.9947 | 0.9942 | 0.9935 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9895 | 0.9884 | 0.9871 | 0.9856 | 0.9841 | 0.9822 | 0.9803 |
| I | 67 | 0.9959 | 0.9955 | 0.9951 | 0.9946 | 0.9941 | 0.9935 | 0.9928 | 0.9921 | 0.9912 | 0.9903 | 0.9893 | 0.9880 | 0.9867 | 0.9853 | 0.9836 | 0.9818 |
| A | 68 | 0.9962 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9940 | 0.9934 | 0.9928 | 0.9919 | 0.9911 | 0.9901 | 0.9890 | 0.9878 | 0.9865 | 0.9849 | 0.9833 |
| R | 69 | 0.9966 | 0.9962 | 0.9958 | 0.9955 | 0.9950 | 0.9945 | 0.9939 | 0.9934 | 0.9926 | 0.9918 | 0.9909 | 0.9899 | 0.9888 | 0.9876 | 0.9862 | 0.9846 |
| Y | 70 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9954 | 0.9949 | 0.9945 | 0.9939 | 0.9932 | 0.9926 | 0.9917 | 0.9907 | 0.9897 | 0.9886 | 0.9873 | 0.9859 |
| | 71 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9958 | 0.9954 | 0.9950 | 0.9945 | 0.9938 | 0.9932 | 0.9924 | 0.9915 | 0.9906 | 0.9896 | 0.9883 | 0.9870 |
| | 72 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9949 | 0.9944 | 0.9938 | 0.9930 | 0.9923 | 0.9914 | 0.9904 | 0.9893 | 0.9882 |
| | 73 | 0.9976 | 0.9973 | 0.9971 | 0.9969 | 0.9965 | 0.9962 | 0.9958 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9929 | 0.9921 | 0.9913 | 0.9903 | 0.9892 |
| | 74 | 0.9978 | 0.9975 | 0.9974 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9958 | 0.9953 | 0.9949 | 0.9943 | 0.9935 | 0.9929 | 0.9921 | 0.9911 | 0.9901 |
| | 75 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9957 | 0.9953 | 0.9948 | 0.9942 | 0.9935 | 0.9928 | 0.9919 | 0.9910 |
| | 76 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9969 | 0.9966 | 0.9962 | 0.9958 | 0.9953 | 0.9947 | 0.9941 | 0.9934 | 0.9927 | 0.9918 |
| | 77 | 0.9984 | 0.9982 | 0.9980 | 0.9979 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9947 | 0.9941 | 0.9934 | 0.9926 |
| | 78 | 0.9985 | 0.9984 | 0.9982 | 0.9980 | 0.9979 | 0.9977 | 0.9974 | 0.9972 | 0.9968 | 0.9965 | 0.9961 | 0.9956 | 0.9952 | 0.9946 | 0.9939 | 0.9933 |
| | 79 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9980 | 0.9978 | 0.9977 | 0.9975 | 0.9971 | 0.9969 | 0.9965 | 0.9961 | 0.9956 | 0.9951 | 0.9946 | 0.9940 |
| | 80 | 0.9988 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9974 | 0.9972 | 0.9969 | 0.9965 | 0.9960 | 0.9956 | 0.9951 | 0.9945 |
| | 81 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9968 | 0.9964 | 0.9961 | 0.9955 | 0.9950 |
| | 82 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9982 | 0.9979 | 0.9977 | 0.9975 | 0.9971 | 0.9968 | 0.9965 | 0.9960 | 0.9956 |
| | 83 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9985 | 0.9984 | 0.9981 | 0.9980 | 0.9977 | 0.9974 | 0.9971 | 0.9968 | 0.9964 | 0.9960 |
| | 84 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9989 | 0.9987 | 0.9986 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9977 | 0.9974 | 0.9971 | 0.9967 | 0.9964 |
| | 85 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9988 | 0.9987 | 0.9985 | 0.9983 | 0.9982 | 0.9979 | 0.9977 | 0.9975 | 0.9971 | 0.9968 |

Sub appendix A. 2
Table G –
For Distributions Beginning On And After July 1, 2004
100% Joint And Survivor Without Pop-Up
O&R Participants

Age of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.8559 | 0.8472 | 0.8382 | 0.8289 | 0.8192 | 0.8091 | 0.7986 | 0.7878 | 0.7765 | 0.7648 | 0.7526 | 0.7400 | 0.7269 | 0.7134 | 0.6993 | 0.6848 |
| G | 21 | 0.8577 | 0.8491 | 0.8401 | 0.8307 | 0.8211 | 0.8110 | 0.8005 | 0.7896 | 0.7784 | 0.7666 | 0.7545 | 0.7418 | 0.7287 | 0.7151 | 0.7011 | 0.6866 |
| E | 22 | 0.8597 | 0.8510 | 0.8421 | 0.8327 | 0.8230 | 0.8129 | 0.8024 | 0.7916 | 0.7803 | 0.7686 | 0.7564 | 0.7437 | 0.7306 | 0.7170 | 0.7029 | 0.6884 |
| | 23 | 0.8617 | 0.8530 | 0.8441 | 0.8348 | 0.8251 | 0.8149 | 0.8045 | 0.7937 | 0.7824 | 0.7706 | 0.7584 | 0.7457 | 0.7326 | 0.7190 | 0.7049 | 0.6903 |
| O | 24 | 0.8637 | 0.8551 | 0.8462 | 0.8369 | 0.8272 | 0.8171 | 0.8067 | 0.7958 | 0.7845 | 0.7728 | 0.7605 | 0.7479 | 0.7347 | 0.7211 | 0.7070 | 0.6924 |
| F | 25 | 0.8659 | 0.8573 | 0.8484 | 0.8391 | 0.8294 | 0.8193 | 0.8089 | 0.7981 | 0.7867 | 0.7749 | 0.7627 | 0.7501 | 0.7369 | 0.7233 | 0.7091 | 0.6945 |
| | 26 | 0.8682 | 0.8596 | 0.8507 | 0.8414 | 0.8318 | 0.8217 | 0.8112 | 0.8004 | 0.7891 | 0.7773 | 0.7651 | 0.7524 | 0.7392 | 0.7256 | 0.7114 | 0.6967 |
| B | 27 | 0.8705 | 0.8619 | 0.8530 | 0.8438 | 0.8342 | 0.8241 | 0.8137 | 0.8029 | 0.7916 | 0.7797 | 0.7675 | 0.7548 | 0.7416 | 0.7279 | 0.7137 | 0.6991 |
| E | 28 | 0.8729 | 0.8644 | 0.8555 | 0.8463 | 0.8367 | 0.8267 | 0.8162 | 0.8054 | 0.7941 | 0.7823 | 0.7701 | 0.7574 | 0.7442 | 0.7304 | 0.7162 | 0.7015 |
| N | 29 | 0.8754 | 0.8669 | 0.8581 | 0.8489 | 0.8393 | 0.8293 | 0.8189 | 0.8081 | 0.7968 | 0.7850 | 0.7728 | 0.7600 | 0.7468 | 0.7331 | 0.7188 | 0.7041 |
| E | 30 | 0.8779 | 0.8695 | 0.8607 | 0.8515 | 0.8420 | 0.8320 | 0.8216 | 0.8108 | 0.7996 | 0.7878 | 0.7755 | 0.7628 | 0.7496 | 0.7359 | 0.7216 | 0.7068 |
| F | 31 | 0.8806 | 0.8721 | 0.8635 | 0.8543 | 0.8448 | 0.8349 | 0.8245 | 0.8138 | 0.8025 | 0.7907 | 0.7785 | 0.7657 | 0.7525 | 0.7388 | 0.7244 | 0.7097 |
| I | 32 | 0.8832 | 0.8749 | 0.8663 | 0.8572 | 0.8477 | 0.8378 | 0.8275 | 0.8167 | 0.8055 | 0.7937 | 0.7815 | 0.7688 | 0.7556 | 0.7418 | 0.7275 | 0.7127 |
| C | 33 | 0.8860 | 0.8778 | 0.8692 | 0.8601 | 0.8507 | 0.8409 | 0.8306 | 0.8199 | 0.8086 | 0.7969 | 0.7847 | 0.7719 | 0.7587 | 0.7450 | 0.7306 | 0.7158 |
| I | 34 | 0.8889 | 0.8807 | 0.8722 | 0.8632 | 0.8539 | 0.8440 | 0.8338 | 0.8231 | 0.8119 | 0.8002 | 0.7880 | 0.7753 | 0.7621 | 0.7483 | 0.7339 | 0.7191 |
| A | 35 | 0.8918 | 0.8837 | 0.8752 | 0.8663 | 0.8571 | 0.8473 | 0.8371 | 0.8264 | 0.8153 | 0.8036 | 0.7914 | 0.7787 | 0.7655 | 0.7517 | 0.7374 | 0.7226 |
| R | 36 | 0.8948 | 0.8868 | 0.8784 | 0.8696 | 0.8604 | 0.8506 | 0.8405 | 0.8299 | 0.8188 | 0.8072 | 0.7950 | 0.7823 | 0.7691 | 0.7553 | 0.7410 | 0.7261 |
| Y | 37 | 0.8978 | 0.8899 | 0.8816 | 0.8729 | 0.8638 | 0.8541 | 0.8440 | 0.8335 | 0.8225 | 0.8108 | 0.7987 | 0.7861 | 0.7729 | 0.7591 | 0.7448 | 0.7299 |
| | 38 | 0.9009 | 0.8931 | 0.8849 | 0.8763 | 0.8672 | 0.8576 | 0.8477 | 0.8372 | 0.8262 | 0.8146 | 0.8026 | 0.7899 | 0.7768 | 0.7631 | 0.7487 | 0.7338 |
| | 39 | 0.9040 | 0.8963 | 0.8883 | 0.8797 | 0.8708 | 0.8613 | 0.8514 | 0.8410 | 0.8301 | 0.8186 | 0.8066 | 0.7940 | 0.7809 | 0.7671 | 0.7528 | 0.7379 |
| | 40 | 0.9071 | 0.8996 | 0.8917 | 0.8833 | 0.8744 | 0.8650 | 0.8552 | 0.8450 | 0.8341 | 0.8227 | 0.8107 | 0.7982 | 0.7851 | 0.7714 | 0.7570 | 0.7422 |
| | 41 | 0.9103 | 0.9029 | 0.8951 | 0.8869 | 0.8781 | 0.8689 | 0.8592 | 0.8490 | 0.8382 | 0.8269 | 0.8150 | 0.8025 | 0.7895 | 0.7758 | 0.7615 | 0.7467 |
| | 42 | 0.9136 | 0.9063 | 0.8986 | 0.8905 | 0.8819 | 0.8728 | 0.8632 | 0.8531 | 0.8425 | 0.8312 | 0.8194 | 0.8070 | 0.7940 | 0.7804 | 0.7661 | 0.7513 |
| | 43 | 0.9168 | 0.9097 | 0.9022 | 0.8942 | 0.8857 | 0.8768 | 0.8673 | 0.8574 | 0.8468 | 0.8357 | 0.8240 | 0.8116 | 0.7987 | 0.7851 | 0.7709 | 0.7561 |
| | 44 | 0.9200 | 0.9131 | 0.9057 | 0.8979 | 0.8896 | 0.8808 | 0.8715 | 0.8617 | 0.8512 | 0.8402 | 0.8286 | 0.8164 | 0.8035 | 0.7900 | 0.7758 | 0.7611 |
| | 45 | 0.9232 | 0.9165 | 0.9093 | 0.9017 | 0.8935 | 0.8849 | 0.8757 | 0.8660 | 0.8558 | 0.8448 | 0.8334 | 0.8212 | 0.8085 | 0.7951 | 0.7810 | 0.7663 |
| | 46 | 0.9265 | 0.9199 | 0.9129 | 0.9054 | 0.8975 | 0.8890 | 0.8800 | 0.8705 | 0.8604 | 0.8496 | 0.8382 | 0.8262 | 0.8136 | 0.8003 | 0.7863 | 0.7716 |
| | 47 | 0.9297 | 0.9233 | 0.9165 | 0.9092 | 0.9015 | 0.8931 | 0.8843 | 0.8750 | 0.8650 | 0.8544 | 0.8432 | 0.8313 | 0.8188 | 0.8056 | 0.7917 | 0.7771 |
| | 48 | 0.9328 | 0.9267 | 0.9200 | 0.9129 | 0.9054 | 0.8973 | 0.8887 | 0.8795 | 0.8697 | 0.8593 | 0.8483 | 0.8366 | 0.8242 | 0.8111 | 0.7973 | 0.7828 |
| | 49 | 0.9359 | 0.9300 | 0.9236 | 0.9167 | 0.9094 | 0.9015 | 0.8930 | 0.8841 | 0.8745 | 0.8643 | 0.8534 | 0.8419 | 0.8296 | 0.8167 | 0.8030 | 0.7887 |
| | 50 | 0.9390 | 0.9333 | 0.9271 | 0.9204 | 0.9133 | 0.9056 | 0.8974 | 0.8887 | 0.8794 | 0.8693 | 0.8587 | 0.8473 | 0.8352 | 0.8224 | 0.8089 | 0.7947 |
| | 51 | 0.9420 | 0.9365 | 0.9306 | 0.9241 | 0.9172 | 0.9098 | 0.9019 | 0.8933 | 0.8842 | 0.8744 | 0.8639 | 0.8528 | 0.8409 | 0.8283 | 0.8149 | 0.8008 |
| | 52 | 0.9451 | 0.9397 | 0.9340 | 0.9278 | 0.9211 | 0.9140 | 0.9062 | 0.8980 | 0.8891 | 0.8795 | 0.8692 | 0.8583 | 0.8466 | 0.8342 | 0.8210 | 0.8071 |

Sub appendix A. 2
Table G –
For Distributions Beginning On And After July 1, 2004
100% Joint And Survivor Without Pop-Up
O&R Participants

Age of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9479 | 0.9428 | 0.9373 | 0.9314 | 0.9250 | 0.9180 | 0.9106 | 0.9026 | 0.8939 | 0.8846 | 0.8746 | 0.8639 | 0.8525 | 0.8403 | 0.8273 | 0.8135 |
| G | 54 | 0.9508 | 0.9459 | 0.9406 | 0.9349 | 0.9288 | 0.9221 | 0.9149 | 0.9071 | 0.8988 | 0.8897 | 0.8800 | 0.8695 | 0.8584 | 0.8464 | 0.8336 | 0.8201 |
| E | 55 | 0.9536 | 0.9489 | 0.9439 | 0.9384 | 0.9325 | 0.9261 | 0.9191 | 0.9117 | 0.9036 | 0.8948 | 0.8854 | 0.8752 | 0.8643 | 0.8526 | 0.8401 | 0.8268 |
| | 56 | 0.9562 | 0.9518 | 0.9470 | 0.9418 | 0.9362 | 0.9300 | 0.9234 | 0.9162 | 0.9084 | 0.8999 | 0.8907 | 0.8808 | 0.8703 | 0.8588 | 0.8465 | 0.8335 |
| O | 57 | 0.9589 | 0.9547 | 0.9501 | 0.9452 | 0.9398 | 0.9339 | 0.9275 | 0.9206 | 0.9131 | 0.9049 | 0.8961 | 0.8865 | 0.8762 | 0.8651 | 0.8531 | 0.8403 |
| F | 58 | 0.9614 | 0.9574 | 0.9531 | 0.9484 | 0.9433 | 0.9377 | 0.9316 | 0.9251 | 0.9178 | 0.9099 | 0.9014 | 0.8922 | 0.8822 | 0.8714 | 0.8597 | 0.8472 |
| | 59 | 0.9638 | 0.9600 | 0.9560 | 0.9516 | 0.9467 | 0.9414 | 0.9356 | 0.9293 | 0.9224 | 0.9149 | 0.9067 | 0.8978 | 0.8881 | 0.8777 | 0.8663 | 0.8542 |
| B | 60 | 0.9662 | 0.9626 | 0.9588 | 0.9546 | 0.9500 | 0.9449 | 0.9395 | 0.9335 | 0.9269 | 0.9198 | 0.9119 | 0.9034 | 0.8941 | 0.8839 | 0.8729 | 0.8612 |
| E | 61 | 0.9685 | 0.9651 | 0.9615 | 0.9576 | 0.9533 | 0.9484 | 0.9432 | 0.9376 | 0.9314 | 0.9245 | 0.9170 | 0.9088 | 0.8998 | 0.8901 | 0.8795 | 0.8681 |
| N | 62 | 0.9706 | 0.9675 | 0.9641 | 0.9603 | 0.9563 | 0.9518 | 0.9469 | 0.9416 | 0.9356 | 0.9291 | 0.9220 | 0.9142 | 0.9056 | 0.8963 | 0.8860 | 0.8750 |
| E | 63 | 0.9727 | 0.9697 | 0.9666 | 0.9631 | 0.9593 | 0.9551 | 0.9504 | 0.9454 | 0.9398 | 0.9336 | 0.9269 | 0.9194 | 0.9112 | 0.9023 | 0.8925 | 0.8819 |
| F | 64 | 0.9746 | 0.9719 | 0.9689 | 0.9657 | 0.9621 | 0.9582 | 0.9539 | 0.9491 | 0.9439 | 0.9380 | 0.9316 | 0.9245 | 0.9168 | 0.9083 | 0.8988 | 0.8887 |
| I | 65 | 0.9765 | 0.9739 | 0.9712 | 0.9681 | 0.9648 | 0.9611 | 0.9571 | 0.9527 | 0.9478 | 0.9422 | 0.9362 | 0.9295 | 0.9221 | 0.9141 | 0.9051 | 0.8953 |
| C | 66 | 0.9783 | 0.9759 | 0.9733 | 0.9705 | 0.9674 | 0.9640 | 0.9602 | 0.9561 | 0.9515 | 0.9463 | 0.9407 | 0.9344 | 0.9274 | 0.9197 | 0.9111 | 0.9019 |
| I | 67 | 0.9799 | 0.9777 | 0.9754 | 0.9727 | 0.9699 | 0.9667 | 0.9631 | 0.9594 | 0.9550 | 0.9502 | 0.9449 | 0.9390 | 0.9324 | 0.9251 | 0.9170 | 0.9082 |
| A | 68 | 0.9815 | 0.9795 | 0.9773 | 0.9748 | 0.9722 | 0.9692 | 0.9660 | 0.9625 | 0.9584 | 0.9539 | 0.9489 | 0.9434 | 0.9372 | 0.9304 | 0.9228 | 0.9144 |
| R | 69 | 0.9830 | 0.9811 | 0.9791 | 0.9768 | 0.9744 | 0.9717 | 0.9687 | 0.9654 | 0.9617 | 0.9574 | 0.9528 | 0.9477 | 0.9419 | 0.9355 | 0.9283 | 0.9204 |
| Y | 70 | 0.9844 | 0.9826 | 0.9807 | 0.9787 | 0.9765 | 0.9739 | 0.9712 | 0.9681 | 0.9647 | 0.9608 | 0.9565 | 0.9517 | 0.9463 | 0.9403 | 0.9336 | 0.9261 |
| | 71 | 0.9857 | 0.9841 | 0.9823 | 0.9805 | 0.9784 | 0.9761 | 0.9735 | 0.9707 | 0.9676 | 0.9639 | 0.9600 | 0.9555 | 0.9505 | 0.9449 | 0.9386 | 0.9317 |
| | 72 | 0.9869 | 0.9854 | 0.9838 | 0.9821 | 0.9802 | 0.9780 | 0.9758 | 0.9732 | 0.9703 | 0.9669 | 0.9633 | 0.9592 | 0.9545 | 0.9493 | 0.9435 | 0.9370 |
| | 73 | 0.9881 | 0.9867 | 0.9853 | 0.9836 | 0.9819 | 0.9800 | 0.9778 | 0.9755 | 0.9728 | 0.9698 | 0.9663 | 0.9625 | 0.9583 | 0.9535 | 0.9480 | 0.9420 |
| | 74 | 0.9891 | 0.9879 | 0.9866 | 0.9851 | 0.9835 | 0.9817 | 0.9797 | 0.9776 | 0.9751 | 0.9724 | 0.9693 | 0.9658 | 0.9618 | 0.9574 | 0.9523 | 0.9467 |
| | 75 | 0.9900 | 0.9890 | 0.9877 | 0.9864 | 0.9850 | 0.9833 | 0.9815 | 0.9796 | 0.9773 | 0.9748 | 0.9720 | 0.9688 | 0.9652 | 0.9611 | 0.9564 | 0.9512 |
| | 76 | 0.9910 | 0.9899 | 0.9888 | 0.9877 | 0.9863 | 0.9849 | 0.9832 | 0.9815 | 0.9794 | 0.9771 | 0.9745 | 0.9715 | 0.9683 | 0.9645 | 0.9602 | 0.9554 |
| | 77 | 0.9918 | 0.9908 | 0.9899 | 0.9888 | 0.9876 | 0.9862 | 0.9847 | 0.9831 | 0.9813 | 0.9792 | 0.9768 | 0.9742 | 0.9712 | 0.9678 | 0.9638 | 0.9594 |
| | 78 | 0.9926 | 0.9917 | 0.9908 | 0.9898 | 0.9888 | 0.9875 | 0.9862 | 0.9847 | 0.9830 | 0.9811 | 0.9790 | 0.9766 | 0.9738 | 0.9707 | 0.9671 | 0.9630 |
| | 79 | 0.9933 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9875 | 0.9862 | 0.9846 | 0.9829 | 0.9810 | 0.9788 | 0.9763 | 0.9735 | 0.9702 | 0.9665 |
| | 80 | 0.9940 | 0.9932 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9875 | 0.9861 | 0.9845 | 0.9828 | 0.9808 | 0.9785 | 0.9759 | 0.9730 | 0.9696 |
| | 81 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9917 | 0.9907 | 0.9898 | 0.9887 | 0.9875 | 0.9860 | 0.9845 | 0.9827 | 0.9806 | 0.9783 | 0.9755 | 0.9725 |
| | 82 | 0.9951 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9917 | 0.9907 | 0.9899 | 0.9887 | 0.9874 | 0.9860 | 0.9844 | 0.9825 | 0.9804 | 0.9779 | 0.9752 |
| | 83 | 0.9956 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9925 | 0.9916 | 0.9908 | 0.9898 | 0.9887 | 0.9874 | 0.9859 | 0.9843 | 0.9824 | 0.9802 | 0.9776 |
| | 84 | 0.9960 | 0.9955 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9886 | 0.9873 | 0.9858 | 0.9842 | 0.9821 | 0.9799 |
| | 85 | 0.9964 | 0.9960 | 0.9955 | 0.9951 | 0.9946 | 0.9939 | 0.9932 | 0.9926 | 0.9918 | 0.9908 | 0.9898 | 0.9887 | 0.9873 | 0.9858 | 0.9840 | 0.9820 |

Sub appendix A. 2
Table G –
For Distributions Beginning On And After July 1, 2004
100% Joint And Survivor Without Pop-Up
O&R Participants

Age of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.6699 | 0.6546 | 0.6388 | 0.6228 | 0.6063 | 0.5897 | 0.5728 | 0.5557 | 0.5385 | 0.5211 | 0.5037 | 0.4861 | 0.4686 | 0.4511 |
| G | 21 | 0.6716 | 0.6563 | 0.6405 | 0.6244 | 0.6079 | 0.5912 | 0.5743 | 0.5572 | 0.5399 | 0.5225 | 0.5050 | 0.4874 | 0.4699 | 0.4523 |
| E | 22 | 0.6734 | 0.6581 | 0.6422 | 0.6261 | 0.6096 | 0.5928 | 0.5759 | 0.5587 | 0.5414 | 0.5240 | 0.5065 | 0.4888 | 0.4712 | 0.4536 |
| | 23 | 0.6753 | 0.6599 | 0.6441 | 0.6279 | 0.6113 | 0.5945 | 0.5776 | 0.5604 | 0.5430 | 0.5255 | 0.5079 | 0.4902 | 0.4726 | 0.4549 |
| O | 24 | 0.6773 | 0.6619 | 0.6460 | 0.6298 | 0.6132 | 0.5964 | 0.5793 | 0.5621 | 0.5447 | 0.5272 | 0.5095 | 0.4918 | 0.4741 | 0.4564 |
| F | 25 | 0.6794 | 0.6639 | 0.6480 | 0.6318 | 0.6151 | 0.5983 | 0.5812 | 0.5639 | 0.5464 | 0.5289 | 0.5112 | 0.4934 | 0.4756 | 0.4579 |
| | 26 | 0.6816 | 0.6661 | 0.6502 | 0.6339 | 0.6172 | 0.6003 | 0.5832 | 0.5658 | 0.5483 | 0.5307 | 0.5130 | 0.4951 | 0.4773 | 0.4595 |
| B | 27 | 0.6840 | 0.6684 | 0.6524 | 0.6361 | 0.6193 | 0.6024 | 0.5852 | 0.5678 | 0.5503 | 0.5326 | 0.5148 | 0.4969 | 0.4790 | 0.4611 |
| E | 28 | 0.6864 | 0.6708 | 0.6548 | 0.6384 | 0.6216 | 0.6046 | 0.5874 | 0.5700 | 0.5524 | 0.5346 | 0.5168 | 0.4988 | 0.4809 | 0.4629 |
| N | 29 | 0.6889 | 0.6733 | 0.6573 | 0.6408 | 0.6240 | 0.6070 | 0.5897 | 0.5722 | 0.5545 | 0.5367 | 0.5188 | 0.5008 | 0.4828 | 0.4648 |
| E | 30 | 0.6917 | 0.6760 | 0.6599 | 0.6434 | 0.6266 | 0.6095 | 0.5921 | 0.5746 | 0.5568 | 0.5390 | 0.5210 | 0.5029 | 0.4849 | 0.4668 |
| F | 31 | 0.6945 | 0.6788 | 0.6626 | 0.6461 | 0.6292 | 0.6121 | 0.5947 | 0.5771 | 0.5593 | 0.5414 | 0.5233 | 0.5051 | 0.4870 | 0.4689 |
| I | 32 | 0.6974 | 0.6817 | 0.6655 | 0.6490 | 0.6320 | 0.6148 | 0.5974 | 0.5797 | 0.5618 | 0.5439 | 0.5258 | 0.5075 | 0.4893 | 0.4711 |
| C | 33 | 0.7005 | 0.6848 | 0.6686 | 0.6520 | 0.6350 | 0.6177 | 0.6002 | 0.5825 | 0.5645 | 0.5465 | 0.5283 | 0.5100 | 0.4917 | 0.4734 |
| I | 34 | 0.7038 | 0.6880 | 0.6717 | 0.6551 | 0.6380 | 0.6207 | 0.6032 | 0.5854 | 0.5674 | 0.5493 | 0.5310 | 0.5126 | 0.4942 | 0.4759 |
| A | 35 | 0.7072 | 0.6914 | 0.6751 | 0.6584 | 0.6413 | 0.6239 | 0.6063 | 0.5885 | 0.5704 | 0.5522 | 0.5339 | 0.5154 | 0.4969 | 0.4785 |
| R | 36 | 0.7108 | 0.6949 | 0.6786 | 0.6619 | 0.6447 | 0.6273 | 0.6096 | 0.5917 | 0.5735 | 0.5553 | 0.5369 | 0.5183 | 0.4998 | 0.4812 |
| Y | 37 | 0.7145 | 0.6986 | 0.6823 | 0.6655 | 0.6483 | 0.6308 | 0.6131 | 0.5951 | 0.5769 | 0.5585 | 0.5400 | 0.5214 | 0.5028 | 0.4841 |
| | 38 | 0.7184 | 0.7025 | 0.6861 | 0.6693 | 0.6521 | 0.6345 | 0.6168 | 0.5987 | 0.5804 | 0.5620 | 0.5434 | 0.5246 | 0.5059 | 0.4872 |
| | 39 | 0.7225 | 0.7066 | 0.6902 | 0.6733 | 0.6560 | 0.6384 | 0.6206 | 0.6024 | 0.5841 | 0.5656 | 0.5469 | 0.5281 | 0.5093 | 0.4904 |
| | 40 | 0.7268 | 0.7108 | 0.6944 | 0.6775 | 0.6602 | 0.6425 | 0.6246 | 0.6064 | 0.5880 | 0.5694 | 0.5506 | 0.5317 | 0.5128 | 0.4938 |
| | 41 | 0.7312 | 0.7153 | 0.6988 | 0.6819 | 0.6646 | 0.6468 | 0.6289 | 0.6106 | 0.5920 | 0.5734 | 0.5545 | 0.5355 | 0.5165 | 0.4974 |
| | 42 | 0.7359 | 0.7199 | 0.7035 | 0.6865 | 0.6691 | 0.6513 | 0.6333 | 0.6150 | 0.5963 | 0.5776 | 0.5586 | 0.5395 | 0.5204 | 0.5012 |
| | 43 | 0.7407 | 0.7248 | 0.7083 | 0.6913 | 0.6739 | 0.6560 | 0.6380 | 0.6196 | 0.6008 | 0.5820 | 0.5630 | 0.5438 | 0.5245 | 0.5052 |
| | 44 | 0.7457 | 0.7298 | 0.7133 | 0.6963 | 0.6788 | 0.6610 | 0.6428 | 0.6244 | 0.6056 | 0.5867 | 0.5675 | 0.5482 | 0.5288 | 0.5094 |
| | 45 | 0.7509 | 0.7350 | 0.7185 | 0.7015 | 0.6840 | 0.6661 | 0.6480 | 0.6294 | 0.6106 | 0.5915 | 0.5723 | 0.5529 | 0.5334 | 0.5139 |
| | 46 | 0.7563 | 0.7404 | 0.7240 | 0.7070 | 0.6895 | 0.6716 | 0.6533 | 0.6347 | 0.6158 | 0.5967 | 0.5774 | 0.5578 | 0.5382 | 0.5185 |
| | 47 | 0.7619 | 0.7460 | 0.7296 | 0.7126 | 0.6951 | 0.6772 | 0.6589 | 0.6402 | 0.6212 | 0.6020 | 0.5826 | 0.5630 | 0.5433 | 0.5235 |
| | 48 | 0.7676 | 0.7519 | 0.7355 | 0.7185 | 0.7010 | 0.6830 | 0.6647 | 0.6460 | 0.6269 | 0.6077 | 0.5881 | 0.5684 | 0.5486 | 0.5286 |
| | 49 | 0.7736 | 0.7579 | 0.7415 | 0.7246 | 0.7070 | 0.6891 | 0.6708 | 0.6520 | 0.6329 | 0.6135 | 0.5939 | 0.5740 | 0.5541 | 0.5341 |
| | 50 | 0.7797 | 0.7641 | 0.7478 | 0.7309 | 0.7134 | 0.6954 | 0.6771 | 0.6583 | 0.6391 | 0.6197 | 0.6000 | 0.5800 | 0.5600 | 0.5398 |
| | 51 | 0.7860 | 0.7705 | 0.7543 | 0.7374 | 0.7200 | 0.7020 | 0.6837 | 0.6648 | 0.6456 | 0.6261 | 0.6063 | 0.5863 | 0.5661 | 0.5458 |
| | 52 | 0.7924 | 0.7770 | 0.7609 | 0.7441 | 0.7268 | 0.7088 | 0.6905 | 0.6717 | 0.6524 | 0.6329 | 0.6130 | 0.5928 | 0.5725 | 0.5521 |

Sub appendix A. 2
Table G –
For Distributions Beginning On And After July 1, 2004
100% Joint And Survivor Without Pop-Up
O&R Participants

Age of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.7990 | 0.7838 | 0.7678 | 0.7511 | 0.7338 | 0.7160 | 0.6976 | 0.6788 | 0.6595 | 0.6399 | 0.6200 | 0.5997 | 0.5793 | 0.5587 |
| G | 54 | 0.8057 | 0.7907 | 0.7748 | 0.7583 | 0.7411 | 0.7233 | 0.7050 | 0.6862 | 0.6669 | 0.6473 | 0.6273 | 0.6069 | 0.5864 | 0.5657 |
| E | 55 | 0.8126 | 0.7977 | 0.7820 | 0.7656 | 0.7486 | 0.7309 | 0.7126 | 0.6939 | 0.6746 | 0.6549 | 0.6349 | 0.6145 | 0.5939 | 0.5731 |
| | 56 | 0.8196 | 0.8049 | 0.7895 | 0.7732 | 0.7563 | 0.7387 | 0.7205 | 0.7018 | 0.6826 | 0.6629 | 0.6429 | 0.6224 | 0.6017 | 0.5808 |
| O | 57 | 0.8267 | 0.8123 | 0.7970 | 0.7810 | 0.7642 | 0.7468 | 0.7287 | 0.7101 | 0.6909 | 0.6713 | 0.6512 | 0.6306 | 0.6099 | 0.5889 |
| F | 58 | 0.8339 | 0.8197 | 0.8047 | 0.7889 | 0.7723 | 0.7550 | 0.7372 | 0.7186 | 0.6995 | 0.6799 | 0.6599 | 0.6393 | 0.6185 | 0.5974 |
| | 59 | 0.8412 | 0.8273 | 0.8126 | 0.7970 | 0.7807 | 0.7636 | 0.7459 | 0.7275 | 0.7084 | 0.6889 | 0.6689 | 0.6483 | 0.6275 | 0.6063 |
| B | 60 | 0.8485 | 0.8349 | 0.8205 | 0.8053 | 0.7891 | 0.7723 | 0.7548 | 0.7365 | 0.7176 | 0.6982 | 0.6783 | 0.6577 | 0.6368 | 0.6156 |
| E | 61 | 0.8352 | 0.8426 | 0.8285 | 0.8136 | 0.7978 | 0.7811 | 0.7639 | 0.7459 | 0.7271 | 0.7078 | 0.6880 | 0.6674 | 0.6466 | 0.6253 |
| N | 62 | 0.8631 | 0.8503 | 0.8366 | 0.8220 | 0.8065 | 0.7902 | 0.7732 | 0.7554 | 0.7369 | 0.7177 | 0.6979 | 0.6775 | 0.6567 | 0.6354 |
| E | 63 | 0.8704 | 0.8580 | 0.8446 | 0.8305 | 0.8153 | 0.7994 | 0.7826 | 0.7651 | 0.7468 | 0.7279 | 0.7083 | 0.6879 | 0.6672 | 0.6459 |
| F | 64 | 0.8776 | 0.8656 | 0.8527 | 0.8389 | 0.8242 | 0.8086 | 0.7922 | 0.7750 | 0.7569 | 0.7383 | 0.7188 | 0.6986 | 0.6780 | 0.6568 |
| I | 65 | 0.8847 | 0.8732 | 0.8607 | 0.8474 | 0.8330 | 0.8178 | 0.8019 | 0.7849 | 0.7672 | 0.7488 | 0.7296 | 0.7097 | 0.6891 | 0.6680 |
| C | 66 | 0.8917 | 0.8807 | 0.8687 | 0.8557 | 0.8419 | 0.8271 | 0.8115 | 0.7951 | 0.7777 | 0.7596 | 0.7406 | 0.7209 | 0.7006 | 0.6796 |
| I | 67 | 0.8985 | 0.8880 | 0.8764 | 0.8640 | 0.8506 | 0.8363 | 0.8212 | 0.8051 | 0.7882 | 0.7704 | 0.7518 | 0.7323 | 0.7122 | 0.6914 |
| A | 68 | 0.9052 | 0.8951 | 0.8841 | 0.8722 | 0.8592 | 0.8455 | 0.8308 | 0.8152 | 0.7987 | 0.7813 | 0.7631 | 0.7439 | 0.7241 | 0.7035 |
| R | 69 | 0.9117 | 0.9021 | 0.8916 | 0.8802 | 0.8678 | 0.8545 | 0.8404 | 0.8253 | 0.8092 | 0.7923 | 0.7745 | 0.7556 | 0.7361 | 0.7158 |
| Y | 70 | 0.9179 | 0.9088 | 0.8988 | 0.8880 | 0.8761 | 0.8634 | 0.8498 | 0.8353 | 0.8197 | 0.8033 | 0.7858 | 0.7674 | 0.7483 | 0.7283 |
| | 71 | 0.9239 | 0.9153 | 0.9059 | 0.8956 | 0.8843 | 0.8721 | 0.8591 | 0.8451 | 0.8301 | 0.8141 | 0.7972 | 0.7793 | 0.7605 | 0.7409 |
| | 72 | 0.9297 | 0.9216 | 0.9127 | 0.9030 | 0.8922 | 0.8807 | 0.8683 | 0.8548 | 0.8403 | 0.8249 | 0.8085 | 0.7911 | 0.7729 | 0.7536 |
| | 73 | 0.9352 | 0.9276 | 0.9193 | 0.9101 | 0.8999 | 0.8889 | 0.8771 | 0.8642 | 0.8504 | 0.8356 | 0.8198 | 0.8029 | 0.7851 | 0.7664 |
| | 74 | 0.9404 | 0.9334 | 0.9256 | 0.9169 | 0.9073 | 0.8970 | 0.8857 | 0.8735 | 0.8602 | 0.8460 | 0.8309 | 0.8146 | 0.7974 | 0.7791 |
| | 75 | 0.9454 | 0.9388 | 0.9315 | 0.9234 | 0.9144 | 0.9046 | 0.8940 | 0.8824 | 0.8698 | 0.8563 | 0.8418 | 0.8261 | 0.8094 | 0.7918 |
| | 76 | 0.9500 | 0.9439 | 0.9372 | 0.9296 | 0.9212 | 0.9120 | 0.9020 | 0.8910 | 0.8791 | 0.8662 | 0.8524 | 0.8373 | 0.8213 | 0.8043 |
| | 77 | 0.9544 | 0.9488 | 0.9424 | 0.9355 | 0.9276 | 0.9190 | 0.9097 | 0.8993 | 0.8880 | 0.8758 | 0.8626 | 0.8482 | 0.8329 | 0.8165 |
| | 78 | 0.9584 | 0.9533 | 0.9475 | 0.9410 | 0.9337 | 0.9257 | 0.9169 | 0.9072 | 0.8966 | 0.8851 | 0.8726 | 0.8589 | 0.8442 | 0.8285 |
| | 79 | 0.9622 | 0.9575 | 0.9522 | 0.9461 | 0.9394 | 0.9319 | 0.9237 | 0.9147 | 0.9047 | 0.8939 | 0.8820 | 0.8691 | 0.8551 | 0.8401 |
| | 80 | 0.9657 | 0.9614 | 0.9565 | 0.9509 | 0.9446 | 0.9377 | 0.9302 | 0.9217 | 0.9124 | 0.9023 | 0.8912 | 0.8789 | 0.8656 | 0.8513 |
| | 81 | 0.9689 | 0.9650 | 0.9605 | 0.9554 | 0.9496 | 0.9432 | 0.9363 | 0.9284 | 0.9197 | 0.9102 | 0.8998 | 0.8882 | 0.8757 | 0.8621 |
| | 82 | 0.9720 | 0.9683 | 0.9642 | 0.9595 | 0.9542 | 0.9483 | 0.9419 | 0.9346 | 0.9265 | 0.9177 | 0.9080 | 0.8971 | 0.8853 | 0.8725 |
| | 83 | 0.9747 | 0.9714 | 0.9676 | 0.9634 | 0.9586 | 0.9531 | 0.9472 | 0.9405 | 0.9330 | 0.9248 | 0.9157 | 0.9055 | 0.8945 | 0.8824 |
| | 84 | 0.9772 | 0.9742 | 0.9708 | 0.9669 | 0.9625 | 0.9575 | 0.9521 | 0.9459 | 0.9390 | 0.9314 | 0.9230 | 0.9135 | 0.9032 | 0.8918 |
| | 85 | 0.9795 | 0.9768 | 0.9738 | 0.9702 | 0.9661 | 0.9617 | 0.9567 | 0.9510 | 0.9446 | 0.9376 | 0.9299 | 0.9211 | 0.9115 | 0.9008 |

A. 2
Table H –
For Distributions Beginning On And After July 1, 2004
50% Joint And Survivor Without Pop-Up
O&R Participants

Age Of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.9746 | 0.9726 | 0.9705 | 0.9682 | 0.9658 | 0.9632 | 0.9605 | 0.9576 | 0.9545 | 0.9513 | 0.9478 | 0.9441 | 0.9401 | 0.9361 | 0.9317 | 0.9272 |
| G | 21 | 0.9753 | 0.9733 | 0.9712 | 0.9690 | 0.9666 | 0.9640 | 0.9614 | 0.9585 | 0.9554 | 0.9522 | 0.9487 | 0.9451 | 0.9412 | 0.9371 | 0.9327 | 0.9282 |
| E | 22 | 0.9760 | 0.9740 | 0.9720 | 0.9698 | 0.9674 | 0.9649 | 0.9622 | 0.9594 | 0.9563 | 0.9532 | 0.9497 | 0.9461 | 0.9422 | 0.9381 | 0.9338 | 0.9293 |
| | 23 | 0.9767 | 0.9748 | 0.9728 | 0.9706 | 0.9682 | 0.9657 | 0.9631 | 0.9603 | 0.9573 | 0.9541 | 0.9508 | 0.9471 | 0.9433 | 0.9393 | 0.9349 | 0.9304 |
| O | 24 | 0.9774 | 0.9755 | 0.9735 | 0.9714 | 0.9691 | 0.9666 | 0.9640 | 0.9613 | 0.9583 | 0.9551 | 0.9518 | 0.9481 | 0.9443 | 0.9404 | 0.9361 | 0.9316 |
| F | 25 | 0.9781 | 0.9762 | 0.9743 | 0.9722 | 0.9700 | 0.9675 | 0.9650 | 0.9622 | 0.9593 | 0.9562 | 0.9528 | 0.9493 | 0.9455 | 0.9415 | 0.9373 | 0.9328 |
| | 26 | 0.9789 | 0.9770 | 0.9751 | 0.9731 | 0.9709 | 0.9684 | 0.9659 | 0.9633 | 0.9603 | 0.9573 | 0.9540 | 0.9504 | 0.9466 | 0.9428 | 0.9385 | 0.9340 |
| B | 27 | 0.9796 | 0.9778 | 0.9759 | 0.9739 | 0.9717 | 0.9694 | 0.9669 | 0.9643 | 0.9614 | 0.9583 | 0.9550 | 0.9516 | 0.9478 | 0.9439 | 0.9398 | 0.9353 |
| E | 28 | 0.9803 | 0.9785 | 0.9767 | 0.9748 | 0.9726 | 0.9703 | 0.9679 | 0.9653 | 0.9624 | 0.9594 | 0.9562 | 0.9527 | 0.9491 | 0.9452 | 0.9411 | 0.9367 |
| N | 29 | 0.9810 | 0.9793 | 0.9775 | 0.9756 | 0.9735 | 0.9713 | 0.9689 | 0.9663 | 0.9635 | 0.9605 | 0.9574 | 0.9539 | 0.9503 | 0.9465 | 0.9424 | 0.9381 |
| E | 30 | 0.9817 | 0.9801 | 0.9783 | 0.9765 | 0.9744 | 0.9722 | 0.9698 | 0.9673 | 0.9646 | 0.9617 | 0.9585 | 0.9551 | 0.9516 | 0.9479 | 0.9437 | 0.9395 |
| F | 31 | 0.9825 | 0.9808 | 0.9791 | 0.9773 | 0.9753 | 0.9731 | 0.9709 | 0.9684 | 0.9657 | 0.9628 | 0.9597 | 0.9564 | 0.9529 | 0.9492 | 0.9452 | 0.9409 |
| I | 32 | 0.9831 | 0.9816 | 0.9800 | 0.9782 | 0.9762 | 0.9741 | 0.9719 | 0.9695 | 0.9668 | 0.9640 | 0.9610 | 0.9577 | 0.9542 | 0.9506 | 0.9466 | 0.9424 |
| C | 33 | 0.9838 | 0.9823 | 0.9808 | 0.9790 | 0.9771 | 0.9751 | 0.9729 | 0.9705 | 0.9679 | 0.9652 | 0.9622 | 0.9590 | 0.9556 | 0.9520 | 0.9480 | 0.9439 |
| I | 34 | 0.9845 | 0.9830 | 0.9815 | 0.9799 | 0.9780 | 0.9760 | 0.9739 | 0.9716 | 0.9691 | 0.9664 | 0.9635 | 0.9603 | 0.9569 | 0.9534 | 0.9495 | 0.9455 |
| A | 35 | 0.9852 | 0.9838 | 0.9823 | 0.9807 | 0.9789 | 0.9769 | 0.9749 | 0.9726 | 0.9701 | 0.9676 | 0.9647 | 0.9616 | 0.9583 | 0.9548 | 0.9510 | 0.9470 |
| R | 36 | 0.9858 | 0.9845 | 0.9830 | 0.9815 | 0.9797 | 0.9779 | 0.9759 | 0.9737 | 0.9713 | 0.9687 | 0.9659 | 0.9630 | 0.9597 | 0.9563 | 0.9526 | 0.9486 |
| Y | 37 | 0.9865 | 0.9852 | 0.9838 | 0.9823 | 0.9806 | 0.9788 | 0.9769 | 0.9748 | 0.9724 | 0.9699 | 0.9672 | 0.9642 | 0.9611 | 0.9578 | 0.9541 | 0.9502 |
| | 38 | 0.9871 | 0.9858 | 0.9845 | 0.9831 | 0.9815 | 0.9797 | 0.9778 | 0.9758 | 0.9735 | 0.9711 | 0.9685 | 0.9656 | 0.9625 | 0.9592 | 0.9556 | 0.9519 |
| | 39 | 0.9877 | 0.9865 | 0.9853 | 0.9839 | 0.9823 | 0.9806 | 0.9788 | 0.9768 | 0.9746 | 0.9723 | 0.9697 | 0.9669 | 0.9639 | 0.9608 | 0.9572 | 0.9535 |
| | 40 | 0.9883 | 0.9871 | 0.9859 | 0.9846 | 0.9831 | 0.9815 | 0.9797 | 0.9778 | 0.9757 | 0.9735 | 0.9709 | 0.9683 | 0.9654 | 0.9622 | 0.9588 | 0.9552 |
| | 41 | 0.9889 | 0.9878 | 0.9866 | 0.9853 | 0.9839 | 0.9823 | 0.9807 | 0.9789 | 0.9768 | 0.9746 | 0.9722 | 0.9695 | 0.9667 | 0.9637 | 0.9604 | 0.9568 |
| | 42 | 0.9894 | 0.9884 | 0.9873 | 0.9860 | 0.9847 | 0.9832 | 0.9816 | 0.9799 | 0.9778 | 0.9758 | 0.9734 | 0.9708 | 0.9681 | 0.9652 | 0.9620 | 0.9585 |
| | 43 | 0.9900 | 0.9890 | 0.9879 | 0.9868 | 0.9854 | 0.9840 | 0.9825 | 0.9808 | 0.9789 | 0.9769 | 0.9746 | 0.9721 | 0.9695 | 0.9667 | 0.9635 | 0.9602 |
| | 44 | 0.9905 | 0.9896 | 0.9885 | 0.9874 | 0.9862 | 0.9848 | 0.9833 | 0.9817 | 0.9799 | 0.9780 | 0.9758 | 0.9734 | 0.9708 | 0.9681 | 0.9650 | 0.9618 |
| | 45 | 0.9910 | 0.9901 | 0.9892 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9827 | 0.9809 | 0.9790 | 0.9770 | 0.9747 | 0.9722 | 0.9696 | 0.9666 | 0.9635 |
| | 46 | 0.9915 | 0.9906 | 0.9897 | 0.9888 | 0.9876 | 0.9863 | 0.9850 | 0.9835 | 0.9819 | 0.9801 | 0.9781 | 0.9759 | 0.9735 | 0.9710 | 0.9681 | 0.9651 |
| | 47 | 0.9920 | 0.9912 | 0.9903 | 0.9893 | 0.9883 | 0.9871 | 0.9858 | 0.9844 | 0.9828 | 0.9811 | 0.9792 | 0.9771 | 0.9748 | 0.9724 | 0.9696 | 0.9667 |
| | 48 | 0.9924 | 0.9916 | 0.9908 | 0.9899 | 0.9889 | 0.9878 | 0.9866 | 0.9852 | 0.9837 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9737 | 0.9711 | 0.9683 |
| | 49 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9895 | 0.9885 | 0.9873 | 0.9861 | 0.9846 | 0.9831 | 0.9813 | 0.9794 | 0.9773 | 0.9751 | 0.9726 | 0.9698 |
| | 50 | 0.9933 | 0.9925 | 0.9918 | 0.9911 | 0.9902 | 0.9892 | 0.9880 | 0.9868 | 0.9855 | 0.9840 | 0.9823 | 0.9805 | 0.9785 | 0.9764 | 0.9740 | 0.9713 |
| | 51 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9897 | 0.9887 | 0.9876 | 0.9863 | 0.9849 | 0.9834 | 0.9816 | 0.9797 | 0.9776 | 0.9753 | 0.9729 |
| | 52 | 0.9940 | 0.9934 | 0.9927 | 0.9921 | 0.9913 | 0.9904 | 0.9894 | 0.9883 | 0.9871 | 0.9858 | 0.9843 | 0.9826 | 0.9809 | 0.9789 | 0.9766 | 0.9743 |

Sub appendix A. 2
Table H –
For Distributions Beginning On And After July 1, 2004
50% Joint And Survivor Without Pop-Up
O&R Participants

Age Of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9944 | 0.9938 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9900 | 0.9890 | 0.9879 | 0.9867 | 0.9852 | 0.9837 | 0.9819 | 0.9801 | 0.9780 | 0.9757 |
| G | 54 | 0.9947 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9915 | 0.9906 | 0.9897 | 0.9886 | 0.9874 | 0.9861 | 0.9846 | 0.9830 | 0.9812 | 0.9792 | 0.9771 |
| E | 55 | 0.9951 | 0.9945 | 0.9940 | 0.9935 | 0.9928 | 0.9920 | 0.9912 | 0.9903 | 0.9893 | 0.9882 | 0.9870 | 0.9855 | 0.9840 | 0.9823 | 0.9805 | 0.9784 |
| | 56 | 0.9954 | 0.9949 | 0.9944 | 0.9939 | 0.9933 | 0.9925 | 0.9918 | 0.9910 | 0.9900 | 0.9889 | 0.9878 | 0.9864 | 0.9850 | 0.9834 | 0.9816 | 0.9797 |
| O | 57 | 0.9957 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9923 | 0.9916 | 0.9906 | 0.9897 | 0.9885 | 0.9873 | 0.9860 | 0.9845 | 0.9828 | 0.9810 |
| F | 58 | 0.9959 | 0.9956 | 0.9951 | 0.9946 | 0.9941 | 0.9935 | 0.9928 | 0.9921 | 0.9912 | 0.9904 | 0.9893 | 0.9882 | 0.9868 | 0.9855 | 0.9839 | 0.9822 |
| | 59 | 0.9962 | 0.9959 | 0.9954 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9927 | 0.9918 | 0.9910 | 0.9900 | 0.9889 | 0.9877 | 0.9865 | 0.9849 | 0.9833 |
| B | 60 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9885 | 0.9873 | 0.9860 | 0.9845 |
| E | 61 | 0.9967 | 0.9964 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9904 | 0.9893 | 0.9882 | 0.9869 | 0.9855 |
| N | 62 | 0.9970 | 0.9967 | 0.9964 | 0.9960 | 0.9956 | 0.9951 | 0.9947 | 0.9941 | 0.9934 | 0.9928 | 0.9920 | 0.9911 | 0.9901 | 0.9891 | 0.9878 | 0.9865 |
| E | 63 | 0.9972 | 0.9969 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9926 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9875 |
| F | 64 | 0.9974 | 0.9971 | 0.9969 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9944 | 0.9938 | 0.9931 | 0.9923 | 0.9915 | 0.9906 | 0.9895 | 0.9884 |
| I | 65 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9929 | 0.9921 | 0.9913 | 0.9903 | 0.9892 |
| C | 66 | 0.9978 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9964 | 0.9961 | 0.9957 | 0.9952 | 0.9947 | 0.9941 | 0.9935 | 0.9927 | 0.9920 | 0.9910 | 0.9901 |
| I | 67 | 0.9980 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9967 | 0.9964 | 0.9961 | 0.9956 | 0.9952 | 0.9946 | 0.9940 | 0.9933 | 0.9926 | 0.9917 | 0.9908 |
| A | 68 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9967 | 0.9964 | 0.9959 | 0.9955 | 0.9951 | 0.9945 | 0.9939 | 0.9932 | 0.9924 | 0.9915 |
| R | 69 | 0.9983 | 0.9981 | 0.9979 | 0.9978 | 0.9975 | 0.9973 | 0.9970 | 0.9967 | 0.9963 | 0.9959 | 0.9954 | 0.9949 | 0.9944 | 0.9938 | 0.9930 | 0.9922 |
| Y | 70 | 0.9984 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9966 | 0.9963 | 0.9959 | 0.9953 | 0.9948 | 0.9943 | 0.9936 | 0.9929 |
| | 71 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9969 | 0.9966 | 0.9962 | 0.9957 | 0.9952 | 0.9948 | 0.9941 | 0.9934 |
| | 72 | 0.9987 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9971 | 0.9969 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9946 | 0.9940 |
| | 73 | 0.9988 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9974 | 0.9972 | 0.9969 | 0.9965 | 0.9960 | 0.9956 | 0.9951 | 0.9945 |
| | 74 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9976 | 0.9974 | 0.9971 | 0.9968 | 0.9964 | 0.9960 | 0.9955 | 0.9950 |
| | 75 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9974 | 0.9971 | 0.9967 | 0.9964 | 0.9959 | 0.9955 |
| | 76 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9980 | 0.9979 | 0.9977 | 0.9973 | 0.9970 | 0.9967 | 0.9963 | 0.9959 |
| | 77 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9976 | 0.9973 | 0.9970 | 0.9967 | 0.9963 |
| | 78 | 0.9992 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9978 | 0.9976 | 0.9973 | 0.9970 | 0.9966 |
| | 79 | 0.9994 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9989 | 0.9987 | 0.9985 | 0.9985 | 0.9983 | 0.9980 | 0.9978 | 0.9976 | 0.9973 | 0.9970 |
| | 80 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9990 | 0.9988 | 0.9987 | 0.9986 | 0.9985 | 0.9982 | 0.9980 | 0.9978 | 0.9975 | 0.9972 |
| | 81 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9992 | 0.9991 | 0.9990 | 0.9990 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9982 | 0.9980 | 0.9978 | 0.9975 |
| | 82 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9986 | 0.9984 | 0.9982 | 0.9980 | 0.9977 |
| | 83 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9990 | 0.9990 | 0.9989 | 0.9987 | 0.9986 | 0.9984 | 0.9982 | 0.9980 |
| | 84 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9991 | 0.9991 | 0.9990 | 0.9988 | 0.9987 | 0.9986 | 0.9984 | 0.9982 |
| | 85 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9989 | 0.9988 | 0.9987 | 0.9985 | 0.9984 |

Sub appendix A. 2
Table H –
For Distributions Beginning On And After July 1, 2004
50% Joint And Survivor Without Pop-Up
O&R Participants

Age Of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.9224 | 0.9173 | 0.9120 | 0.9065 | 0.9006 | 0.8945 | 0.8880 | 0.8813 | 0.8742 | 0.8667 | 0.8588 | 0.8506 | 0.8418 | 0.8327 | 0.8231 | 0.8130 |
| G | 21 | 0.9235 | 0.9184 | 0.9131 | 0.9076 | 0.9017 | 0.8956 | 0.8892 | 0.8825 | 0.8754 | 0.8679 | 0.8600 | 0.8518 | 0.8430 | 0.8339 | 0.8243 | 0.8142 |
| E | 22 | 0.9246 | 0.9195 | 0.9143 | 0.9087 | 0.9029 | 0.8968 | 0.8904 | 0.8837 | 0.8766 | 0.8691 | 0.8613 | 0.8530 | 0.8444 | 0.8352 | 0.8256 | 0.8155 |
| | 23 | 0.9257 | 0.9207 | 0.9154 | 0.9099 | 0.9041 | 0.8980 | 0.8916 | 0.8850 | 0.8779 | 0.8704 | 0.8626 | 0.8544 | 0.8457 | 0.8365 | 0.8269 | 0.8168 |
| O | 24 | 0.9269 | 0.9219 | 0.9167 | 0.9112 | 0.9054 | 0.8993 | 0.8930 | 0.8863 | 0.8792 | 0.8718 | 0.8640 | 0.8557 | 0.8471 | 0.8380 | 0.8283 | 0.8182 |
| F | 25 | 0.9282 | 0.9232 | 0.9180 | 0.9125 | 0.9068 | 0.9007 | 0.8943 | 0.8877 | 0.8806 | 0.8732 | 0.8654 | 0.8572 | 0.8485 | 0.8394 | 0.8298 | 0.8197 |
| | 26 | 0.9295 | 0.9245 | 0.9193 | 0.9139 | 0.9082 | 0.9021 | 0.8957 | 0.8892 | 0.8821 | 0.8747 | 0.8669 | 0.8587 | 0.8500 | 0.8410 | 0.8313 | 0.8213 |
| B | 27 | 0.9308 | 0.9259 | 0.9207 | 0.9153 | 0.9096 | 0.9035 | 0.8973 | 0.8906 | 0.8836 | 0.8762 | 0.8685 | 0.8603 | 0.8516 | 0.8426 | 0.8329 | 0.8229 |
| E | 28 | 0.9321 | 0.9272 | 0.9221 | 0.9167 | 0.9111 | 0.9051 | 0.8988 | 0.8922 | 0.8853 | 0.8779 | 0.8701 | 0.8619 | 0.8533 | 0.8443 | 0.8347 | 0.8246 |
| N | 29 | 0.9335 | 0.9287 | 0.9236 | 0.9183 | 0.9127 | 0.9067 | 0.9004 | 0.8939 | 0.8869 | 0.8795 | 0.8718 | 0.8636 | 0.8551 | 0.8460 | 0.8364 | 0.8264 |
| E | 30 | 0.9350 | 0.9302 | 0.9252 | 0.9198 | 0.9143 | 0.9083 | 0.9021 | 0.8956 | 0.8886 | 0.8813 | 0.8736 | 0.8655 | 0.8569 | 0.8479 | 0.8382 | 0.8283 |
| F | 31 | 0.9365 | 0.9317 | 0.9267 | 0.9215 | 0.9159 | 0.9100 | 0.9038 | 0.8973 | 0.8904 | 0.8831 | 0.8754 | 0.8673 | 0.8588 | 0.8497 | 0.8402 | 0.8302 |
| I | 32 | 0.9380 | 0.9333 | 0.9284 | 0.9231 | 0.9176 | 0.9118 | 0.9056 | 0.8991 | 0.8923 | 0.8850 | 0.8773 | 0.8693 | 0.8608 | 0.8518 | 0.8422 | 0.8322 |
| C | 33 | 0.9396 | 0.9349 | 0.9300 | 0.9248 | 0.9194 | 0.9135 | 0.9074 | 0.9010 | 0.8942 | 0.8870 | 0.8793 | 0.8713 | 0.8628 | 0.8538 | 0.8443 | 0.8344 |
| I | 34 | 0.9412 | 0.9366 | 0.9317 | 0.9266 | 0.9212 | 0.9154 | 0.9093 | 0.9030 | 0.8962 | 0.8890 | 0.8814 | 0.8734 | 0.8650 | 0.8560 | 0.8465 | 0.8366 |
| A | 35 | 0.9428 | 0.9383 | 0.9335 | 0.9284 | 0.9230 | 0.9173 | 0.9113 | 0.9050 | 0.8982 | 0.8911 | 0.8836 | 0.8756 | 0.8672 | 0.8583 | 0.8488 | 0.8389 |
| R | 36 | 0.9445 | 0.9399 | 0.9353 | 0.9302 | 0.9250 | 0.9193 | 0.9133 | 0.9071 | 0.9004 | 0.8933 | 0.8858 | 0.8779 | 0.8695 | 0.8606 | 0.8512 | 0.8414 |
| Y | 37 | 0.9461 | 0.9417 | 0.9371 | 0.9322 | 0.9269 | 0.9213 | 0.9154 | 0.9092 | 0.9026 | 0.8955 | 0.8881 | 0.8802 | 0.8719 | 0.8631 | 0.8537 | 0.8439 |
| | 38 | 0.9479 | 0.9435 | 0.9389 | 0.9340 | 0.9289 | 0.9234 | 0.9175 | 0.9114 | 0.9048 | 0.8978 | 0.8905 | 0.8827 | 0.8744 | 0.8656 | 0.8563 | 0.8465 |
| | 39 | 0.9496 | 0.9453 | 0.9408 | 0.9360 | 0.9309 | 0.9255 | 0.9197 | 0.9137 | 0.9072 | 0.9003 | 0.8929 | 0.8852 | 0.8769 | 0.8682 | 0.8590 | 0.8492 |
| | 40 | 0.9513 | 0.9471 | 0.9428 | 0.9380 | 0.9330 | 0.9276 | 0.9219 | 0.9160 | 0.9096 | 0.9027 | 0.8955 | 0.8878 | 0.8796 | 0.8709 | 0.8617 | 0.8520 |
| | 41 | 0.9531 | 0.9490 | 0.9447 | 0.9400 | 0.9351 | 0.9299 | 0.9243 | 0.9183 | 0.9120 | 0.9052 | 0.8981 | 0.8904 | 0.8824 | 0.8738 | 0.8646 | 0.8549 |
| | 42 | 0.9549 | 0.9508 | 0.9466 | 0.9421 | 0.9372 | 0.9321 | 0.9266 | 0.9208 | 0.9145 | 0.9078 | 0.9007 | 0.8932 | 0.8852 | 0.8767 | 0.8676 | 0.8580 |
| | 43 | 0.9566 | 0.9527 | 0.9485 | 0.9442 | 0.9394 | 0.9343 | 0.9289 | 0.9232 | 0.9171 | 0.9105 | 0.9034 | 0.8960 | 0.8880 | 0.8796 | 0.8706 | 0.8611 |
| | 44 | 0.9583 | 0.9545 | 0.9505 | 0.9462 | 0.9416 | 0.9366 | 0.9313 | 0.9257 | 0.9197 | 0.9132 | 0.9063 | 0.8989 | 0.8910 | 0.8827 | 0.8738 | 0.8643 |
| | 45 | 0.9601 | 0.9564 | 0.9525 | 0.9483 | 0.9438 | 0.9389 | 0.9337 | 0.9282 | 0.9223 | 0.9159 | 0.9091 | 0.9018 | 0.8941 | 0.8858 | 0.8770 | 0.8677 |
| | 46 | 0.9618 | 0.9583 | 0.9545 | 0.9504 | 0.9460 | 0.9412 | 0.9362 | 0.9308 | 0.9250 | 0.9186 | 0.9120 | 0.9049 | 0.8972 | 0.8891 | 0.8803 | 0.8711 |
| | 47 | 0.9636 | 0.9601 | 0.9564 | 0.9524 | 0.9482 | 0.9435 | 0.9386 | 0.9334 | 0.9276 | 0.9215 | 0.9149 | 0.9079 | 0.9004 | 0.8924 | 0.8837 | 0.8746 |
| | 48 | 0.9652 | 0.9619 | 0.9584 | 0.9545 | 0.9504 | 0.9459 | 0.9411 | 0.9359 | 0.9304 | 0.9243 | 0.9179 | 0.9110 | 0.9036 | 0.8957 | 0.8872 | 0.8782 |
| | 49 | 0.9669 | 0.9637 | 0.9603 | 0.9566 | 0.9526 | 0.9482 | 0.9435 | 0.9385 | 0.9331 | 0.9272 | 0.9209 | 0.9141 | 0.9069 | 0.8991 | 0.8907 | 0.8818 |
| | 50 | 0.9686 | 0.9655 | 0.9621 | 0.9586 | 0.9547 | 0.9505 | 0.9459 | 0.9411 | 0.9358 | 0.9301 | 0.9239 | 0.9173 | 0.9102 | 0.9026 | 0.8943 | 0.8856 |
| | 51 | 0.9702 | 0.9672 | 0.9641 | 0.9606 | 0.9569 | 0.9527 | 0.9484 | 0.9437 | 0.9386 | 0.9330 | 0.9270 | 0.9205 | 0.9135 | 0.9061 | 0.8980 | 0.8894 |
| | 52 | 0.9718 | 0.9689 | 0.9659 | 0.9625 | 0.9589 | 0.9550 | 0.9508 | 0.9462 | 0.9413 | 0.9359 | 0.9300 | 0.9238 | 0.9169 | 0.9096 | 0.9017 | 0.8933 |

Sub appendix A. 2
Table H –
O&R Participants
For Distributions Beginning On And After July 1, 2004
50% Joint And Survivor Without Pop-Up

Age Of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9733 | 0.9706 | 0.9677 | 0.9645 | 0.9610 | 0.9572 | 0.9532 | 0.9488 | 0.9440 | 0.9388 | 0.9331 | 0.9270 | 0.9204 | 0.9132 | 0.9054 | 0.8972 |
| G | 54 | 0.9748 | 0.9722 | 0.9694 | 0.9664 | 0.9631 | 0.9595 | 0.9555 | 0.9513 | 0.9467 | 0.9416 | 0.9361 | 0.9302 | 0.9238 | 0.9168 | 0.9092 | 0.9011 |
| E | 55 | 0.9763 | 0.9738 | 0.9711 | 0.9683 | 0.9651 | 0.9616 | 0.9578 | 0.9538 | 0.9494 | 0.9445 | 0.9392 | 0.9334 | 0.9272 | 0.9204 | 0.9131 | 0.9052 |
| | 56 | 0.9776 | 0.9753 | 0.9728 | 0.9700 | 0.9671 | 0.9637 | 0.9602 | 0.9563 | 0.9520 | 0.9473 | 0.9422 | 0.9367 | 0.9306 | 0.9240 | 0.9169 | 0.9092 |
| O | 57 | 0.9790 | 0.9768 | 0.9744 | 0.9718 | 0.9690 | 0.9658 | 0.9624 | 0.9587 | 0.9546 | 0.9501 | 0.9452 | 0.9398 | 0.9340 | 0.9277 | 0.9207 | 0.9132 |
| F | 58 | 0.9803 | 0.9782 | 0.9760 | 0.9736 | 0.9708 | 0.9678 | 0.9646 | 0.9611 | 0.9571 | 0.9528 | 0.9482 | 0.9430 | 0.9374 | 0.9313 | 0.9245 | 0.9173 |
| | 59 | 0.9816 | 0.9796 | 0.9775 | 0.9752 | 0.9727 | 0.9698 | 0.9667 | 0.9634 | 0.9597 | 0.9555 | 0.9511 | 0.9462 | 0.9408 | 0.9349 | 0.9283 | 0.9214 |
| B | 60 | 0.9828 | 0.9809 | 0.9789 | 0.9768 | 0.9744 | 0.9717 | 0.9688 | 0.9656 | 0.9621 | 0.9582 | 0.9539 | 0.9492 | 0.9441 | 0.9384 | 0.9322 | 0.9254 |
| E | 61 | 0.9840 | 0.9822 | 0.9804 | 0.9783 | 0.9760 | 0.9736 | 0.9708 | 0.9678 | 0.9645 | 0.9607 | 0.9567 | 0.9522 | 0.9473 | 0.9419 | 0.9359 | 0.9294 |
| N | 62 | 0.9851 | 0.9834 | 0.9817 | 0.9798 | 0.9777 | 0.9753 | 0.9727 | 0.9699 | 0.9668 | 0.9632 | 0.9594 | 0.9551 | 0.9504 | 0.9453 | 0.9395 | 0.9334 |
| E | 63 | 0.9861 | 0.9846 | 0.9830 | 0.9812 | 0.9792 | 0.9770 | 0.9745 | 0.9720 | 0.9690 | 0.9656 | 0.9620 | 0.9580 | 0.9536 | 0.9487 | 0.9432 | 0.9373 |
| F | 64 | 0.9872 | 0.9857 | 0.9842 | 0.9825 | 0.9807 | 0.9786 | 0.9764 | 0.9739 | 0.9711 | 0.9680 | 0.9646 | 0.9608 | 0.9566 | 0.9520 | 0.9467 | 0.9411 |
| I | 65 | 0.9881 | 0.9868 | 0.9854 | 0.9838 | 0.9821 | 0.9802 | 0.9780 | 0.9758 | 0.9731 | 0.9702 | 0.9670 | 0.9635 | 0.9595 | 0.9551 | 0.9502 | 0.9448 |
| C | 66 | 0.9890 | 0.9878 | 0.9865 | 0.9850 | 0.9835 | 0.9816 | 0.9797 | 0.9776 | 0.9751 | 0.9724 | 0.9694 | 0.9661 | 0.9623 | 0.9582 | 0.9535 | 0.9484 |
| I | 67 | 0.9899 | 0.9888 | 0.9875 | 0.9862 | 0.9847 | 0.9830 | 0.9812 | 0.9792 | 0.9770 | 0.9745 | 0.9717 | 0.9685 | 0.9650 | 0.9611 | 0.9567 | 0.9519 |
| A | 68 | 0.9907 | 0.9896 | 0.9885 | 0.9873 | 0.9859 | 0.9844 | 0.9827 | 0.9809 | 0.9788 | 0.9764 | 0.9738 | 0.9708 | 0.9676 | 0.9639 | 0.9598 | 0.9553 |
| R | 69 | 0.9914 | 0.9904 | 0.9894 | 0.9883 | 0.9870 | 0.9856 | 0.9840 | 0.9824 | 0.9805 | 0.9783 | 0.9758 | 0.9731 | 0.9700 | 0.9667 | 0.9628 | 0.9586 |
| Y | 70 | 0.9922 | 0.9912 | 0.9903 | 0.9892 | 0.9881 | 0.9868 | 0.9853 | 0.9838 | 0.9821 | 0.9800 | 0.9778 | 0.9752 | 0.9724 | 0.9692 | 0.9656 | 0.9617 |
| | 71 | 0.9928 | 0.9919 | 0.9911 | 0.9902 | 0.9891 | 0.9879 | 0.9866 | 0.9851 | 0.9835 | 0.9816 | 0.9795 | 0.9772 | 0.9746 | 0.9717 | 0.9683 | 0.9646 |
| | 72 | 0.9934 | 0.9927 | 0.9919 | 0.9910 | 0.9900 | 0.9889 | 0.9877 | 0.9864 | 0.9849 | 0.9832 | 0.9813 | 0.9791 | 0.9767 | 0.9740 | 0.9709 | 0.9675 |
| | 73 | 0.9940 | 0.9933 | 0.9926 | 0.9918 | 0.9909 | 0.9899 | 0.9888 | 0.9876 | 0.9862 | 0.9846 | 0.9828 | 0.9809 | 0.9787 | 0.9762 | 0.9733 | 0.9701 |
| | 74 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9917 | 0.9907 | 0.9898 | 0.9887 | 0.9874 | 0.9860 | 0.9844 | 0.9826 | 0.9805 | 0.9783 | 0.9755 | 0.9726 |
| | 75 | 0.9950 | 0.9944 | 0.9938 | 0.9932 | 0.9925 | 0.9916 | 0.9907 | 0.9897 | 0.9886 | 0.9873 | 0.9858 | 0.9841 | 0.9822 | 0.9802 | 0.9777 | 0.9750 |
| | 76 | 0.9955 | 0.9949 | 0.9944 | 0.9938 | 0.9931 | 0.9924 | 0.9915 | 0.9906 | 0.9896 | 0.9884 | 0.9870 | 0.9856 | 0.9839 | 0.9820 | 0.9797 | 0.9772 |
| | 77 | 0.9959 | 0.9954 | 0.9949 | 0.9944 | 0.9937 | 0.9931 | 0.9923 | 0.9915 | 0.9906 | 0.9895 | 0.9883 | 0.9869 | 0.9854 | 0.9836 | 0.9815 | 0.9793 |
| | 78 | 0.9963 | 0.9959 | 0.9954 | 0.9949 | 0.9944 | 0.9937 | 0.9930 | 0.9923 | 0.9915 | 0.9905 | 0.9894 | 0.9882 | 0.9867 | 0.9851 | 0.9833 | 0.9812 |
| | 79 | 0.9967 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9943 | 0.9937 | 0.9931 | 0.9923 | 0.9913 | 0.9904 | 0.9893 | 0.9880 | 0.9866 | 0.9848 | 0.9829 |
| | 80 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9913 | 0.9903 | 0.9891 | 0.9879 | 0.9863 | 0.9846 |
| | 81 | 0.9973 | 0.9969 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9929 | 0.9922 | 0.9913 | 0.9902 | 0.9890 | 0.9876 | 0.9861 |
| | 82 | 0.9975 | 0.9972 | 0.9969 | 0.9966 | 0.9963 | 0.9958 | 0.9953 | 0.9949 | 0.9943 | 0.9937 | 0.9930 | 0.9921 | 0.9912 | 0.9901 | 0.9888 | 0.9874 |
| | 83 | 0.9978 | 0.9975 | 0.9973 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9943 | 0.9936 | 0.9929 | 0.9921 | 0.9911 | 0.9900 | 0.9887 |
| | 84 | 0.9980 | 0.9978 | 0.9975 | 0.9972 | 0.9970 | 0.9966 | 0.9962 | 0.9959 | 0.9954 | 0.9949 | 0.9943 | 0.9936 | 0.9929 | 0.9920 | 0.9910 | 0.9898 |
| | 85 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9973 | 0.9970 | 0.9966 | 0.9963 | 0.9959 | 0.9954 | 0.9949 | 0.9943 | 0.9936 | 0.9929 | 0.9919 | 0.9909 |

Sub appendix A. 2
Table H –
For Distributions Beginning On And After July 1, 2004
50% Joint And Survivor Without Pop-Up
O&R Participants

Age Of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.8023 | 0.7913 | 0.7796 | 0.7676 | 0.7549 | 0.7418 | 0.7284 | 0.7144 | 0.7000 | 0.6852 | 0.6699 | 0.6542 | 0.6381 | 0.6217 |
| G | 21 | 0.8036 | 0.7925 | 0.7809 | 0.7688 | 0.7561 | 0.7431 | 0.7296 | 0.7156 | 0.7012 | 0.6864 | 0.6711 | 0.6554 | 0.6393 | 0.6229 |
| E | 22 | 0.8049 | 0.7937 | 0.7821 | 0.7701 | 0.7574 | 0.7444 | 0.7309 | 0.7169 | 0.7025 | 0.6877 | 0.6724 | 0.6566 | 0.6406 | 0.6241 |
| | 23 | 0.8062 | 0.7952 | 0.7835 | 0.7714 | 0.7588 | 0.7457 | 0.7323 | 0.7183 | 0.7038 | 0.6890 | 0.6737 | 0.6579 | 0.6418 | 0.6254 |
| O | 24 | 0.8076 | 0.7966 | 0.7850 | 0.7729 | 0.7602 | 0.7471 | 0.7337 | 0.7197 | 0.7052 | 0.6904 | 0.6751 | 0.6593 | 0.6432 | 0.6267 |
| F | 25 | 0.8091 | 0.7980 | 0.7864 | 0.7744 | 0.7617 | 0.7486 | 0.7352 | 0.7212 | 0.7067 | 0.6919 | 0.6766 | 0.6607 | 0.6447 | 0.6281 |
| | 26 | 0.8107 | 0.7996 | 0.7880 | 0.7759 | 0.7633 | 0.7502 | 0.7368 | 0.7227 | 0.7082 | 0.6934 | 0.6781 | 0.6623 | 0.6462 | 0.6296 |
| B | 27 | 0.8123 | 0.8013 | 0.7896 | 0.7776 | 0.7649 | 0.7518 | 0.7384 | 0.7244 | 0.7099 | 0.6950 | 0.6797 | 0.6639 | 0.6478 | 0.6312 |
| E | 28 | 0.8140 | 0.8030 | 0.7914 | 0.7793 | 0.7667 | 0.7536 | 0.7401 | 0.7261 | 0.7116 | 0.6968 | 0.6814 | 0.6656 | 0.6494 | 0.6329 |
| N | 29 | 0.8158 | 0.8048 | 0.7932 | 0.7811 | 0.7685 | 0.7554 | 0.7420 | 0.7279 | 0.7134 | 0.6986 | 0.6832 | 0.6674 | 0.6512 | 0.6346 |
| E | 30 | 0.8177 | 0.8067 | 0.7951 | 0.7830 | 0.7704 | 0.7573 | 0.7439 | 0.7298 | 0.7153 | 0.7005 | 0.6851 | 0.6692 | 0.6531 | 0.6365 |
| F | 31 | 0.8197 | 0.8087 | 0.7971 | 0.7850 | 0.7724 | 0.7594 | 0.7459 | 0.7318 | 0.7173 | 0.7025 | 0.6871 | 0.6712 | 0.6550 | 0.6384 |
| I | 32 | 0.8217 | 0.8107 | 0.7992 | 0.7871 | 0.7745 | 0.7615 | 0.7480 | 0.7340 | 0.7194 | 0.7046 | 0.6892 | 0.6733 | 0.6571 | 0.6404 |
| C | 33 | 0.8239 | 0.8129 | 0.8014 | 0.7893 | 0.7767 | 0.7637 | 0.7502 | 0.7362 | 0.7216 | 0.7068 | 0.6914 | 0.6755 | 0.6593 | 0.6426 |
| I | 34 | 0.8262 | 0.8152 | 0.8037 | 0.7916 | 0.7790 | 0.7660 | 0.7525 | 0.7385 | 0.7240 | 0.7091 | 0.6937 | 0.6778 | 0.6615 | 0.6449 |
| A | 35 | 0.8285 | 0.8175 | 0.8061 | 0.7940 | 0.7815 | 0.7684 | 0.7549 | 0.7409 | 0.7264 | 0.7115 | 0.6961 | 0.6802 | 0.6640 | 0.6472 |
| R | 36 | 0.8310 | 0.8200 | 0.8085 | 0.7965 | 0.7840 | 0.7710 | 0.7575 | 0.7435 | 0.7290 | 0.7141 | 0.6986 | 0.6827 | 0.6665 | 0.6497 |
| Y | 37 | 0.8335 | 0.8226 | 0.8111 | 0.7992 | 0.7866 | 0.7736 | 0.7602 | 0.7462 | 0.7316 | 0.7167 | 0.7013 | 0.6854 | 0.6691 | 0.6524 |
| | 38 | 0.8361 | 0.8253 | 0.8139 | 0.8019 | 0.7894 | 0.7764 | 0.7630 | 0.7490 | 0.7344 | 0.7196 | 0.7041 | 0.6882 | 0.6719 | 0.6552 |
| | 39 | 0.8389 | 0.8281 | 0.8167 | 0.8048 | 0.7923 | 0.7793 | 0.7659 | 0.7519 | 0.7374 | 0.7225 | 0.7071 | 0.6912 | 0.6749 | 0.6581 |
| | 40 | 0.8418 | 0.8310 | 0.8197 | 0.8077 | 0.7953 | 0.7824 | 0.7690 | 0.7550 | 0.7405 | 0.7256 | 0.7102 | 0.6943 | 0.6780 | 0.6612 |
| | 41 | 0.8447 | 0.8340 | 0.8227 | 0.8109 | 0.7985 | 0.7855 | 0.7722 | 0.7582 | 0.7437 | 0.7288 | 0.7135 | 0.6975 | 0.6812 | 0.6643 |
| | 42 | 0.8479 | 0.8372 | 0.8259 | 0.8141 | 0.8017 | 0.7888 | 0.7755 | 0.7616 | 0.7471 | 0.7322 | 0.7168 | 0.7009 | 0.6845 | 0.6677 |
| | 43 | 0.8511 | 0.8404 | 0.8292 | 0.8175 | 0.8052 | 0.7923 | 0.7790 | 0.7651 | 0.7506 | 0.7358 | 0.7204 | 0.7045 | 0.6881 | 0.6713 |
| | 44 | 0.8544 | 0.8438 | 0.8327 | 0.8210 | 0.8087 | 0.7959 | 0.7826 | 0.7688 | 0.7544 | 0.7395 | 0.7241 | 0.7082 | 0.6918 | 0.6750 |
| | 45 | 0.8577 | 0.8473 | 0.8363 | 0.8246 | 0.8124 | 0.7996 | 0.7864 | 0.7725 | 0.7582 | 0.7434 | 0.7280 | 0.7121 | 0.6958 | 0.6789 |
| | 46 | 0.8613 | 0.8509 | 0.8399 | 0.8283 | 0.8162 | 0.8035 | 0.7903 | 0.7766 | 0.7622 | 0.7474 | 0.7321 | 0.7161 | 0.6998 | 0.6830 |
| | 47 | 0.8649 | 0.8546 | 0.8437 | 0.8322 | 0.8201 | 0.8075 | 0.7944 | 0.7807 | 0.7663 | 0.7516 | 0.7363 | 0.7204 | 0.7041 | 0.6872 |
| | 48 | 0.8686 | 0.8584 | 0.8476 | 0.8362 | 0.8242 | 0.8116 | 0.7986 | 0.7849 | 0.7707 | 0.7560 | 0.7407 | 0.7248 | 0.7085 | 0.6916 |
| | 49 | 0.8724 | 0.8623 | 0.8516 | 0.8403 | 0.8284 | 0.8159 | 0.8029 | 0.7893 | 0.7751 | 0.7605 | 0.7453 | 0.7294 | 0.7131 | 0.6963 |
| | 50 | 0.8762 | 0.8663 | 0.8557 | 0.8445 | 0.8327 | 0.8203 | 0.8075 | 0.7940 | 0.7798 | 0.7652 | 0.7500 | 0.7342 | 0.7180 | 0.7011 |
| | 51 | 0.8802 | 0.8703 | 0.8599 | 0.8489 | 0.8372 | 0.8249 | 0.8122 | 0.7987 | 0.7847 | 0.7701 | 0.7549 | 0.7392 | 0.7229 | 0.7062 |
| | 52 | 0.8842 | 0.8745 | 0.8642 | 0.8533 | 0.8417 | 0.8296 | 0.8169 | 0.8036 | 0.7897 | 0.7752 | 0.7601 | 0.7444 | 0.7282 | 0.7114 |

Sub appendix A. 2
Table H –
For Distributions Beginning On And After July 1, 2004
50% Joint And Survivor Without Pop-Up
O&R Participants

Age Of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.8883 | 0.8788 | 0.8687 | 0.8579 | 0.8464 | 0.8344 | 0.8219 | 0.8087 | 0.7948 | 0.7804 | 0.7655 | 0.7498 | 0.7337 | 0.7169 |
| G | 54 | 0.8924 | 0.8831 | 0.8731 | 0.8625 | 0.8512 | 0.8394 | 0.8270 | 0.8139 | 0.8002 | 0.7859 | 0.7709 | 0.7554 | 0.7393 | 0.7226 |
| E | 55 | 0.8966 | 0.8875 | 0.8777 | 0.8673 | 0.8562 | 0.8445 | 0.8322 | 0.8193 | 0.8057 | 0.7915 | 0.7767 | 0.7612 | 0.7452 | 0.7286 |
| | 56 | 0.9008 | 0.8919 | 0.8824 | 0.8721 | 0.8612 | 0.8497 | 0.8376 | 0.8248 | 0.8113 | 0.7973 | 0.7827 | 0.7672 | 0.7513 | 0.7348 |
| O | 57 | 0.9052 | 0.8965 | 0.8870 | 0.8771 | 0.8664 | 0.8550 | 0.8431 | 0.8305 | 0.8172 | 0.8033 | 0.7887 | 0.7735 | 0.7577 | 0.7412 |
| F | 58 | 0.9094 | 0.9010 | 0.8918 | 0.8820 | 0.8715 | 0.8605 | 0.8487 | 0.8363 | 0.8232 | 0.8095 | 0.7951 | 0.7800 | 0.7643 | 0.7479 |
| | 59 | 0.9138 | 0.9055 | 0.8966 | 0.8871 | 0.8768 | 0.8659 | 0.8545 | 0.8422 | 0.8293 | 0.8158 | 0.8016 | 0.7867 | 0.7711 | 0.7549 |
| B | 60 | 0.9181 | 0.9101 | 0.9014 | 0.8921 | 0.8822 | 0.8715 | 0.8603 | 0.8483 | 0.8356 | 0.8223 | 0.8083 | 0.7935 | 0.7782 | 0.7620 |
| E | 61 | 0.8352 | 0.9146 | 0.9062 | 0.8972 | 0.8875 | 0.8772 | 0.8662 | 0.8544 | 0.8420 | 0.8289 | 0.8151 | 0.8005 | 0.7854 | 0.7694 |
| N | 62 | 0.9265 | 0.9191 | 0.9110 | 0.9023 | 0.8928 | 0.8828 | 0.8721 | 0.8607 | 0.8485 | 0.8357 | 0.8221 | 0.8078 | 0.7928 | 0.7770 |
| E | 63 | 0.9307 | 0.9235 | 0.9158 | 0.9074 | 0.8983 | 0.8885 | 0.8781 | 0.8669 | 0.8551 | 0.8425 | 0.8292 | 0.8151 | 0.8004 | 0.7849 |
| F | 64 | 0.9348 | 0.9280 | 0.9205 | 0.9124 | 0.9036 | 0.8941 | 0.8841 | 0.8732 | 0.8616 | 0.8494 | 0.8364 | 0.8226 | 0.8082 | 0.7929 |
| I | 65 | 0.9388 | 0.9323 | 0.9252 | 0.9174 | 0.9089 | 0.8998 | 0.8900 | 0.8795 | 0.8683 | 0.8564 | 0.8437 | 0.8301 | 0.8160 | 0.8010 |
| C | 66 | 0.9427 | 0.9365 | 0.9297 | 0.9223 | 0.9141 | 0.9053 | 0.8960 | 0.8858 | 0.8749 | 0.8633 | 0.8510 | 0.8378 | 0.8239 | 0.8092 |
| I | 67 | 0.9466 | 0.9406 | 0.9341 | 0.9271 | 0.9193 | 0.9109 | 0.9019 | 0.8921 | 0.8815 | 0.8703 | 0.8583 | 0.8455 | 0.8319 | 0.8176 |
| A | 68 | 0.9503 | 0.9447 | 0.9385 | 0.9318 | 0.9243 | 0.9163 | 0.9076 | 0.8982 | 0.8881 | 0.8772 | 0.8656 | 0.8532 | 0.8400 | 0.8260 |
| R | 69 | 0.9538 | 0.9485 | 0.9427 | 0.9363 | 0.9292 | 0.9216 | 0.9133 | 0.9043 | 0.8945 | 0.8841 | 0.8729 | 0.8608 | 0.8480 | 0.8343 |
| Y | 70 | 0.9572 | 0.9522 | 0.9468 | 0.9407 | 0.9340 | 0.9267 | 0.9189 | 0.9102 | 0.9009 | 0.8909 | 0.8801 | 0.8685 | 0.8560 | 0.8427 |
| | 71 | 0.9604 | 0.9558 | 0.9506 | 0.9450 | 0.9386 | 0.9317 | 0.9242 | 0.9161 | 0.9071 | 0.8975 | 0.8872 | 0.8760 | 0.8640 | 0.8512 |
| | 72 | 0.9635 | 0.9592 | 0.9544 | 0.9490 | 0.9431 | 0.9366 | 0.9295 | 0.9217 | 0.9132 | 0.9041 | 0.8942 | 0.8834 | 0.8719 | 0.8595 |
| | 73 | 0.9665 | 0.9625 | 0.9579 | 0.9529 | 0.9474 | 0.9412 | 0.9346 | 0.9272 | 0.9191 | 0.9104 | 0.9010 | 0.8907 | 0.8796 | 0.8678 |
| | 74 | 0.9693 | 0.9655 | 0.9613 | 0.9566 | 0.9514 | 0.9457 | 0.9394 | 0.9325 | 0.9248 | 0.9167 | 0.9077 | 0.8978 | 0.8873 | 0.8758 |
| | 75 | 0.9719 | 0.9685 | 0.9645 | 0.9602 | 0.9553 | 0.9499 | 0.9441 | 0.9375 | 0.9304 | 0.9226 | 0.9141 | 0.9048 | 0.8947 | 0.8837 |
| | 76 | 0.9743 | 0.9711 | 0.9676 | 0.9635 | 0.9590 | 0.9540 | 0.9485 | 0.9424 | 0.9357 | 0.9283 | 0.9203 | 0.9115 | 0.9019 | 0.8915 |
| | 77 | 0.9766 | 0.9737 | 0.9704 | 0.9667 | 0.9624 | 0.9578 | 0.9527 | 0.9470 | 0.9406 | 0.9338 | 0.9263 | 0.9178 | 0.9088 | 0.8990 |
| | 78 | 0.9788 | 0.9761 | 0.9730 | 0.9696 | 0.9657 | 0.9614 | 0.9567 | 0.9514 | 0.9455 | 0.9391 | 0.9320 | 0.9240 | 0.9155 | 0.9061 |
| | 79 | 0.9807 | 0.9783 | 0.9754 | 0.9723 | 0.9687 | 0.9648 | 0.9604 | 0.9554 | 0.9500 | 0.9439 | 0.9374 | 0.9299 | 0.9219 | 0.9130 |
| | 80 | 0.9826 | 0.9803 | 0.9778 | 0.9748 | 0.9715 | 0.9679 | 0.9638 | 0.9593 | 0.9541 | 0.9486 | 0.9424 | 0.9355 | 0.9280 | 0.9197 |
| | 81 | 0.9842 | 0.9822 | 0.9798 | 0.9772 | 0.9742 | 0.9708 | 0.9670 | 0.9629 | 0.9581 | 0.9530 | 0.9473 | 0.9407 | 0.9338 | 0.9259 |
| | 82 | 0.9858 | 0.9839 | 0.9818 | 0.9794 | 0.9765 | 0.9734 | 0.9701 | 0.9662 | 0.9618 | 0.9571 | 0.9517 | 0.9458 | 0.9392 | 0.9318 |
| | 83 | 0.9872 | 0.9855 | 0.9836 | 0.9814 | 0.9788 | 0.9760 | 0.9729 | 0.9693 | 0.9653 | 0.9609 | 0.9560 | 0.9504 | 0.9443 | 0.9375 |
| | 84 | 0.9885 | 0.9869 | 0.9852 | 0.9832 | 0.9809 | 0.9783 | 0.9755 | 0.9722 | 0.9685 | 0.9645 | 0.9600 | 0.9548 | 0.9491 | 0.9428 |
| | 85 | 0.9897 | 0.9883 | 0.9867 | 0.9849 | 0.9828 | 0.9805 | 0.9779 | 0.9749 | 0.9715 | 0.9678 | 0.9637 | 0.9589 | 0.9537 | 0.9478 |

Sub appendix A. 2
Table I –
Distributions Beginning On And After July 1, 2004
100% Joint And Survivor With Pop-Up
O&R Participants

Age Of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.9497 | 0.9458 | 0.9418 | 0.9375 | 0.9330 | 0.9282 | 0.9231 | 0.9177 | 0.9121 | 0.9061 | 0.8998 | 0.8931 | 0.8861 | 0.8788 | 0.8711 | 0.8631 |
| G | 21 | 0.9509 | 0.9471 | 0.9432 | 0.9389 | 0.9344 | 0.9297 | 0.9247 | 0.9193 | 0.9136 | 0.9077 | 0.9014 | 0.8948 | 0.8878 | 0.8805 | 0.8729 | 0.8649 |
| E | 22 | 0.9522 | 0.9485 | 0.9446 | 0.9404 | 0.9359 | 0.9312 | 0.9262 | 0.9209 | 0.9153 | 0.9094 | 0.9031 | 0.8965 | 0.8896 | 0.8824 | 0.8747 | 0.8667 |
| | 23 | 0.9535 | 0.9498 | 0.9460 | 0.9419 | 0.9374 | 0.9327 | 0.9278 | 0.9226 | 0.9170 | 0.9111 | 0.9049 | 0.8983 | 0.8914 | 0.8842 | 0.8766 | 0.8686 |
| O | 24 | 0.9548 | 0.9512 | 0.9474 | 0.9433 | 0.9389 | 0.9343 | 0.9294 | 0.9243 | 0.9187 | 0.9129 | 0.9067 | 0.9002 | 0.8933 | 0.8861 | 0.8785 | 0.8706 |
| F | 25 | 0.9561 | 0.9526 | 0.9488 | 0.9448 | 0.9405 | 0.9359 | 0.9311 | 0.9260 | 0.9205 | 0.9147 | 0.9086 | 0.9020 | 0.8952 | 0.8881 | 0.8805 | 0.8726 |
| | 26 | 0.9575 | 0.9540 | 0.9503 | 0.9463 | 0.9421 | 0.9376 | 0.9328 | 0.9277 | 0.9223 | 0.9166 | 0.9105 | 0.9040 | 0.8972 | 0.8901 | 0.8826 | 0.8748 |
| B | 27 | 0.9588 | 0.9553 | 0.9518 | 0.9479 | 0.9437 | 0.9392 | 0.9345 | 0.9295 | 0.9241 | 0.9184 | 0.9124 | 0.9060 | 0.8993 | 0.8922 | 0.8847 | 0.8769 |
| E | 28 | 0.9601 | 0.9567 | 0.9532 | 0.9494 | 0.9453 | 0.9409 | 0.9363 | 0.9313 | 0.9260 | 0.9204 | 0.9144 | 0.9081 | 0.9014 | 0.8943 | 0.8869 | 0.8791 |
| N | 29 | 0.9614 | 0.9581 | 0.9547 | 0.9509 | 0.9469 | 0.9426 | 0.9380 | 0.9332 | 0.9279 | 0.9223 | 0.9164 | 0.9101 | 0.9035 | 0.8966 | 0.8892 | 0.8815 |
| E | 30 | 0.9627 | 0.9595 | 0.9562 | 0.9525 | 0.9485 | 0.9443 | 0.9398 | 0.9350 | 0.9298 | 0.9243 | 0.9185 | 0.9123 | 0.9057 | 0.8988 | 0.8915 | 0.8838 |
| F | 31 | 0.9640 | 0.9609 | 0.9576 | 0.9540 | 0.9501 | 0.9460 | 0.9416 | 0.9369 | 0.9318 | 0.9264 | 0.9206 | 0.9145 | 0.9080 | 0.9012 | 0.8938 | 0.8863 |
| I | 32 | 0.9653 | 0.9623 | 0.9591 | 0.9556 | 0.9518 | 0.9477 | 0.9434 | 0.9387 | 0.9337 | 0.9284 | 0.9228 | 0.9167 | 0.9102 | 0.9035 | 0.8962 | 0.8887 |
| C | 33 | 0.9666 | 0.9637 | 0.9605 | 0.9571 | 0.9534 | 0.9494 | 0.9452 | 0.9407 | 0.9357 | 0.9305 | 0.9249 | 0.9189 | 0.9125 | 0.9059 | 0.8987 | 0.8913 |
| I | 34 | 0.9679 | 0.9650 | 0.9619 | 0.9586 | 0.9550 | 0.9511 | 0.9470 | 0.9425 | 0.9377 | 0.9326 | 0.9271 | 0.9211 | 0.9149 | 0.9083 | 0.9013 | 0.8938 |
| A | 35 | 0.9691 | 0.9663 | 0.9633 | 0.9601 | 0.9566 | 0.9528 | 0.9488 | 0.9444 | 0.9397 | 0.9346 | 0.9292 | 0.9234 | 0.9173 | 0.9107 | 0.9038 | 0.8965 |
| R | 36 | 0.9703 | 0.9676 | 0.9647 | 0.9616 | 0.9582 | 0.9545 | 0.9506 | 0.9463 | 0.9417 | 0.9367 | 0.9314 | 0.9257 | 0.9197 | 0.9133 | 0.9064 | 0.8992 |
| Y | 37 | 0.9715 | 0.9689 | 0.9661 | 0.9631 | 0.9598 | 0.9562 | 0.9524 | 0.9482 | 0.9436 | 0.9389 | 0.9336 | 0.9280 | 0.9221 | 0.9158 | 0.9090 | 0.9019 |
| | 38 | 0.9726 | 0.9701 | 0.9674 | 0.9645 | 0.9613 | 0.9578 | 0.9541 | 0.9500 | 0.9456 | 0.9409 | 0.9358 | 0.9303 | 0.9245 | 0.9183 | 0.9116 | 0.9046 |
| | 39 | 0.9737 | 0.9713 | 0.9687 | 0.9659 | 0.9628 | 0.9594 | 0.9558 | 0.9519 | 0.9476 | 0.9430 | 0.9380 | 0.9326 | 0.9269 | 0.9209 | 0.9143 | 0.9074 |
| | 40 | 0.9748 | 0.9725 | 0.9700 | 0.9673 | 0.9643 | 0.9610 | 0.9575 | 0.9537 | 0.9495 | 0.9450 | 0.9402 | 0.9350 | 0.9294 | 0.9234 | 0.9169 | 0.9102 |
| | 41 | 0.9759 | 0.9737 | 0.9713 | 0.9686 | 0.9657 | 0.9626 | 0.9592 | 0.9555 | 0.9514 | 0.9471 | 0.9424 | 0.9373 | 0.9318 | 0.9260 | 0.9196 | 0.9130 |
| | 42 | 0.9770 | 0.9748 | 0.9725 | 0.9699 | 0.9672 | 0.9641 | 0.9609 | 0.9573 | 0.9533 | 0.9491 | 0.9445 | 0.9395 | 0.9342 | 0.9285 | 0.9223 | 0.9158 |
| | 43 | 0.9780 | 0.9759 | 0.9737 | 0.9712 | 0.9685 | 0.9656 | 0.9625 | 0.9590 | 0.9551 | 0.9511 | 0.9466 | 0.9418 | 0.9365 | 0.9310 | 0.9250 | 0.9186 |
| | 44 | 0.9789 | 0.9769 | 0.9748 | 0.9725 | 0.9699 | 0.9670 | 0.9640 | 0.9607 | 0.9570 | 0.9531 | 0.9487 | 0.9440 | 0.9389 | 0.9335 | 0.9276 | 0.9214 |
| | 45 | 0.9799 | 0.9780 | 0.9759 | 0.9737 | 0.9712 | 0.9685 | 0.9655 | 0.9624 | 0.9588 | 0.9550 | 0.9508 | 0.9462 | 0.9413 | 0.9360 | 0.9303 | 0.9242 |
| | 46 | 0.9808 | 0.9789 | 0.9770 | 0.9748 | 0.9724 | 0.9698 | 0.9670 | 0.9639 | 0.9605 | 0.9568 | 0.9528 | 0.9483 | 0.9436 | 0.9384 | 0.9329 | 0.9269 |
| | 47 | 0.9816 | 0.9799 | 0.9780 | 0.9759 | 0.9737 | 0.9712 | 0.9685 | 0.9655 | 0.9622 | 0.9586 | 0.9547 | 0.9504 | 0.9458 | 0.9409 | 0.9355 | 0.9297 |
| | 48 | 0.9825 | 0.9808 | 0.9790 | 0.9771 | 0.9749 | 0.9725 | 0.9699 | 0.9670 | 0.9639 | 0.9604 | 0.9567 | 0.9525 | 0.9481 | 0.9433 | 0.9380 | 0.9324 |
| | 49 | 0.9832 | 0.9817 | 0.9800 | 0.9781 | 0.9760 | 0.9737 | 0.9713 | 0.9685 | 0.9655 | 0.9622 | 0.9585 | 0.9545 | 0.9502 | 0.9456 | 0.9405 | 0.9351 |
| | 50 | 0.9840 | 0.9825 | 0.9809 | 0.9791 | 0.9771 | 0.9749 | 0.9726 | 0.9699 | 0.9670 | 0.9638 | 0.9604 | 0.9565 | 0.9523 | 0.9479 | 0.9429 | 0.9377 |
| | 51 | 0.9848 | 0.9833 | 0.9818 | 0.9801 | 0.9782 | 0.9761 | 0.9738 | 0.9713 | 0.9685 | 0.9655 | 0.9621 | 0.9584 | 0.9544 | 0.9502 | 0.9454 | 0.9403 |
| | 52 | 0.9855 | 0.9841 | 0.9827 | 0.9811 | 0.9792 | 0.9772 | 0.9751 | 0.9727 | 0.9700 | 0.9671 | 0.9639 | 0.9603 | 0.9565 | 0.9523 | 0.9477 | 0.9428 |

Sub appendix A. 2
Table I –
Distributions Beginning On And After July 1, 2004
100% Joint And Survivor With Pop-Up
O&R Participants

Age Of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9862 | 0.9849 | 0.9835 | 0.9820 | 0.9802 | 0.9783 | 0.9762 | 0.9739 | 0.9714 | 0.9686 | 0.9655 | 0.9621 | 0.9584 | 0.9544 | 0.9500 | 0.9453 |
| G | 54 | 0.9869 | 0.9856 | 0.9843 | 0.9828 | 0.9812 | 0.9793 | 0.9774 | 0.9752 | 0.9727 | 0.9701 | 0.9672 | 0.9639 | 0.9603 | 0.9565 | 0.9523 | 0.9477 |
| E | 55 | 0.9875 | 0.9863 | 0.9850 | 0.9837 | 0.9821 | 0.9803 | 0.9785 | 0.9764 | 0.9741 | 0.9715 | 0.9687 | 0.9656 | 0.9622 | 0.9585 | 0.9544 | 0.9501 |
| | 56 | 0.9881 | 0.9870 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9795 | 0.9776 | 0.9753 | 0.9729 | 0.9702 | 0.9672 | 0.9639 | 0.9605 | 0.9565 | 0.9524 |
| O | 57 | 0.9887 | 0.9876 | 0.9865 | 0.9852 | 0.9838 | 0.9822 | 0.9806 | 0.9787 | 0.9765 | 0.9742 | 0.9716 | 0.9688 | 0.9657 | 0.9623 | 0.9586 | 0.9545 |
| F | 58 | 0.9892 | 0.9882 | 0.9871 | 0.9860 | 0.9846 | 0.9831 | 0.9815 | 0.9797 | 0.9777 | 0.9755 | 0.9731 | 0.9703 | 0.9674 | 0.9641 | 0.9605 | 0.9567 |
| | 59 | 0.9898 | 0.9888 | 0.9878 | 0.9867 | 0.9854 | 0.9840 | 0.9825 | 0.9807 | 0.9788 | 0.9768 | 0.9744 | 0.9718 | 0.9689 | 0.9659 | 0.9625 | 0.9588 |
| B | 60 | 0.9903 | 0.9894 | 0.9884 | 0.9874 | 0.9861 | 0.9848 | 0.9833 | 0.9817 | 0.9799 | 0.9779 | 0.9757 | 0.9732 | 0.9705 | 0.9676 | 0.9643 | 0.9608 |
| E | 61 | 0.9907 | 0.9899 | 0.9890 | 0.9880 | 0.9868 | 0.9855 | 0.9842 | 0.9827 | 0.9809 | 0.9790 | 0.9769 | 0.9746 | 0.9720 | 0.9692 | 0.9661 | 0.9627 |
| N | 62 | 0.9912 | 0.9904 | 0.9896 | 0.9886 | 0.9875 | 0.9863 | 0.9850 | 0.9835 | 0.9819 | 0.9801 | 0.9781 | 0.9758 | 0.9734 | 0.9707 | 0.9677 | 0.9645 |
| E | 63 | 0.9917 | 0.9909 | 0.9901 | 0.9892 | 0.9882 | 0.9870 | 0.9858 | 0.9844 | 0.9828 | 0.9811 | 0.9793 | 0.9771 | 0.9748 | 0.9722 | 0.9694 | 0.9664 |
| F | 64 | 0.9921 | 0.9914 | 0.9906 | 0.9897 | 0.9888 | 0.9877 | 0.9866 | 0.9852 | 0.9837 | 0.9821 | 0.9803 | 0.9783 | 0.9760 | 0.9737 | 0.9709 | 0.9680 |
| I | 65 | 0.9925 | 0.9918 | 0.9911 | 0.9903 | 0.9893 | 0.9883 | 0.9873 | 0.9860 | 0.9846 | 0.9831 | 0.9813 | 0.9794 | 0.9773 | 0.9750 | 0.9724 | 0.9697 |
| C | 66 | 0.9929 | 0.9923 | 0.9916 | 0.9908 | 0.9899 | 0.9890 | 0.9879 | 0.9868 | 0.9854 | 0.9840 | 0.9823 | 0.9805 | 0.9785 | 0.9763 | 0.9739 | 0.9713 |
| I | 67 | 0.9933 | 0.9927 | 0.9920 | 0.9913 | 0.9904 | 0.9896 | 0.9886 | 0.9875 | 0.9862 | 0.9849 | 0.9833 | 0.9815 | 0.9796 | 0.9776 | 0.9752 | 0.9727 |
| A | 68 | 0.9936 | 0.9930 | 0.9925 | 0.9918 | 0.9910 | 0.9902 | 0.9892 | 0.9882 | 0.9869 | 0.9856 | 0.9842 | 0.9825 | 0.9807 | 0.9788 | 0.9766 | 0.9742 |
| R | 69 | 0.9940 | 0.9934 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9898 | 0.9888 | 0.9876 | 0.9865 | 0.9850 | 0.9835 | 0.9818 | 0.9799 | 0.9778 | 0.9756 |
| Y | 70 | 0.9943 | 0.9938 | 0.9932 | 0.9926 | 0.9920 | 0.9912 | 0.9904 | 0.9894 | 0.9884 | 0.9872 | 0.9859 | 0.9844 | 0.9827 | 0.9810 | 0.9790 | 0.9769 |
| | 71 | 0.9946 | 0.9941 | 0.9936 | 0.9931 | 0.9924 | 0.9917 | 0.9909 | 0.9900 | 0.9890 | 0.9879 | 0.9867 | 0.9852 | 0.9837 | 0.9820 | 0.9801 | 0.9781 |
| | 72 | 0.9949 | 0.9944 | 0.9940 | 0.9934 | 0.9928 | 0.9922 | 0.9914 | 0.9906 | 0.9896 | 0.9886 | 0.9874 | 0.9861 | 0.9846 | 0.9830 | 0.9813 | 0.9793 |
| | 73 | 0.9952 | 0.9947 | 0.9943 | 0.9938 | 0.9932 | 0.9926 | 0.9919 | 0.9911 | 0.9902 | 0.9892 | 0.9881 | 0.9868 | 0.9855 | 0.9840 | 0.9822 | 0.9805 |
| | 74 | 0.9954 | 0.9950 | 0.9946 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9898 | 0.9888 | 0.9876 | 0.9863 | 0.9849 | 0.9832 | 0.9815 |
| | 75 | 0.9956 | 0.9953 | 0.9949 | 0.9945 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9913 | 0.9904 | 0.9895 | 0.9883 | 0.9871 | 0.9857 | 0.9842 | 0.9825 |
| | 76 | 0.9959 | 0.9956 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9932 | 0.9926 | 0.9918 | 0.9910 | 0.9901 | 0.9889 | 0.9878 | 0.9865 | 0.9850 | 0.9835 |
| | 77 | 0.9961 | 0.9958 | 0.9954 | 0.9951 | 0.9946 | 0.9941 | 0.9936 | 0.9930 | 0.9923 | 0.9915 | 0.9906 | 0.9896 | 0.9885 | 0.9873 | 0.9859 | 0.9845 |
| | 78 | 0.9963 | 0.9960 | 0.9957 | 0.9953 | 0.9949 | 0.9945 | 0.9940 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9880 | 0.9867 | 0.9853 |
| | 79 | 0.9966 | 0.9963 | 0.9959 | 0.9956 | 0.9952 | 0.9948 | 0.9944 | 0.9938 | 0.9931 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9875 | 0.9862 |
| | 80 | 0.9967 | 0.9964 | 0.9962 | 0.9959 | 0.9955 | 0.9951 | 0.9947 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9904 | 0.9894 | 0.9882 | 0.9870 |
| | 81 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9957 | 0.9954 | 0.9950 | 0.9945 | 0.9939 | 0.9934 | 0.9927 | 0.9918 | 0.9910 | 0.9900 | 0.9889 | 0.9877 |
| | 82 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9953 | 0.9949 | 0.9943 | 0.9938 | 0.9931 | 0.9923 | 0.9915 | 0.9906 | 0.9895 | 0.9884 |
| | 83 | 0.9973 | 0.9970 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9956 | 0.9952 | 0.9947 | 0.9941 | 0.9935 | 0.9928 | 0.9920 | 0.9912 | 0.9902 | 0.9891 |
| | 84 | 0.9974 | 0.9972 | 0.9970 | 0.9968 | 0.9964 | 0.9962 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9940 | 0.9932 | 0.9925 | 0.9917 | 0.9908 | 0.9898 |
| | 85 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9953 | 0.9949 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9914 | 0.9904 |

Sub appendix A. 2
Table I –
Distributions Beginning On And After July 1, 2004
100% Joint And Survivor With Pop-Up
O&R Participants

Age Of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.8549 | 0.8462 | 0.8372 | 0.8278 | 0.8181 | 0.8080 | 0.7975 | 0.7867 | 0.7755 | 0.7637 | 0.7516 | 0.7390 | 0.7259 | 0.7124 | 0.6983 | 0.6839 |
| G | 21 | 0.8566 | 0.8480 | 0.8390 | 0.8296 | 0.8199 | 0.8098 | 0.7994 | 0.7885 | 0.7772 | 0.7655 | 0.7534 | 0.7408 | 0.7277 | 0.7141 | 0.7000 | 0.6856 |
| E | 22 | 0.8585 | 0.8498 | 0.8408 | 0.8315 | 0.8218 | 0.8117 | 0.8013 | 0.7904 | 0.7791 | 0.7674 | 0.7552 | 0.7426 | 0.7295 | 0.7159 | 0.7018 | 0.6873 |
| | 23 | 0.8604 | 0.8517 | 0.8428 | 0.8335 | 0.8238 | 0.8137 | 0.8032 | 0.7924 | 0.7811 | 0.7693 | 0.7571 | 0.7445 | 0.7314 | 0.7178 | 0.7037 | 0.6892 |
| O | 24 | 0.8624 | 0.8537 | 0.8448 | 0.8355 | 0.8258 | 0.8157 | 0.8052 | 0.7944 | 0.7831 | 0.7714 | 0.7592 | 0.7465 | 0.7334 | 0.7198 | 0.7057 | 0.6911 |
| F | 25 | 0.8644 | 0.8558 | 0.8469 | 0.8376 | 0.8280 | 0.8178 | 0.8074 | 0.7966 | 0.7853 | 0.7735 | 0.7613 | 0.7487 | 0.7355 | 0.7219 | 0.7078 | 0.6932 |
| | 26 | 0.8666 | 0.8580 | 0.8491 | 0.8398 | 0.8302 | 0.8201 | 0.8096 | 0.7988 | 0.7875 | 0.7757 | 0.7636 | 0.7509 | 0.7377 | 0.7241 | 0.7099 | 0.6953 |
| B | 27 | 0.8688 | 0.8602 | 0.8513 | 0.8421 | 0.8324 | 0.8224 | 0.8119 | 0.8011 | 0.7898 | 0.7781 | 0.7659 | 0.7532 | 0.7400 | 0.7264 | 0.7122 | 0.6976 |
| E | 28 | 0.8711 | 0.8625 | 0.8537 | 0.8444 | 0.8348 | 0.8248 | 0.8144 | 0.8036 | 0.7923 | 0.7805 | 0.7683 | 0.7556 | 0.7424 | 0.7287 | 0.7145 | 0.6999 |
| N | 29 | 0.8734 | 0.8649 | 0.8561 | 0.8469 | 0.8373 | 0.8273 | 0.8169 | 0.8061 | 0.7948 | 0.7830 | 0.7708 | 0.7581 | 0.7449 | 0.7312 | 0.7170 | 0.7024 |
| E | 30 | 0.8758 | 0.8673 | 0.8586 | 0.8494 | 0.8398 | 0.8298 | 0.8195 | 0.8087 | 0.7974 | 0.7857 | 0.7734 | 0.7608 | 0.7475 | 0.7339 | 0.7196 | 0.7049 |
| F | 31 | 0.8783 | 0.8699 | 0.8611 | 0.8520 | 0.8425 | 0.8325 | 0.8222 | 0.8114 | 0.8002 | 0.7884 | 0.7762 | 0.7635 | 0.7503 | 0.7366 | 0.7223 | 0.7076 |
| I | 32 | 0.8808 | 0.8725 | 0.8638 | 0.8547 | 0.8452 | 0.8353 | 0.8250 | 0.8142 | 0.8030 | 0.7912 | 0.7790 | 0.7663 | 0.7531 | 0.7394 | 0.7252 | 0.7104 |
| C | 33 | 0.8834 | 0.8751 | 0.8665 | 0.8575 | 0.8480 | 0.8381 | 0.8279 | 0.8172 | 0.8059 | 0.7942 | 0.7820 | 0.7693 | 0.7561 | 0.7424 | 0.7281 | 0.7134 |
| I | 34 | 0.8861 | 0.8779 | 0.8693 | 0.8603 | 0.8509 | 0.8411 | 0.8308 | 0.8202 | 0.8090 | 0.7973 | 0.7851 | 0.7724 | 0.7592 | 0.7455 | 0.7312 | 0.7164 |
| A | 35 | 0.8888 | 0.8807 | 0.8722 | 0.8633 | 0.8539 | 0.8441 | 0.8339 | 0.8233 | 0.8121 | 0.8004 | 0.7883 | 0.7756 | 0.7624 | 0.7487 | 0.7344 | 0.7196 |
| R | 36 | 0.8915 | 0.8835 | 0.8751 | 0.8662 | 0.8570 | 0.8472 | 0.8371 | 0.8265 | 0.8154 | 0.8037 | 0.7916 | 0.7790 | 0.7658 | 0.7521 | 0.7377 | 0.7230 |
| Y | 37 | 0.8944 | 0.8864 | 0.8781 | 0.8693 | 0.8601 | 0.8504 | 0.8404 | 0.8298 | 0.8188 | 0.8072 | 0.7951 | 0.7824 | 0.7693 | 0.7555 | 0.7412 | 0.7264 |
| | 38 | 0.8972 | 0.8894 | 0.8811 | 0.8724 | 0.8633 | 0.8537 | 0.8437 | 0.8333 | 0.8222 | 0.8107 | 0.7986 | 0.7860 | 0.7728 | 0.7591 | 0.7449 | 0.7300 |
| | 39 | 0.9001 | 0.8923 | 0.8842 | 0.8756 | 0.8666 | 0.8571 | 0.8471 | 0.8367 | 0.8258 | 0.8143 | 0.8023 | 0.7897 | 0.7766 | 0.7629 | 0.7486 | 0.7338 |
| | 40 | 0.9030 | 0.8954 | 0.8873 | 0.8788 | 0.8699 | 0.8605 | 0.8506 | 0.8403 | 0.8295 | 0.8180 | 0.8060 | 0.7935 | 0.7804 | 0.7668 | 0.7525 | 0.7377 |
| | 41 | 0.9059 | 0.8984 | 0.8905 | 0.8821 | 0.8733 | 0.8640 | 0.8542 | 0.8440 | 0.8332 | 0.8218 | 0.8099 | 0.7974 | 0.7844 | 0.7708 | 0.7565 | 0.7418 |
| | 42 | 0.9089 | 0.9014 | 0.8937 | 0.8854 | 0.8767 | 0.8675 | 0.8579 | 0.8477 | 0.8370 | 0.8257 | 0.8139 | 0.8015 | 0.7885 | 0.7749 | 0.7607 | 0.7459 |
| | 43 | 0.9118 | 0.9046 | 0.8969 | 0.8888 | 0.8802 | 0.8712 | 0.8616 | 0.8515 | 0.8409 | 0.8297 | 0.8180 | 0.8057 | 0.7927 | 0.7792 | 0.7650 | 0.7503 |
| | 44 | 0.9148 | 0.9077 | 0.9001 | 0.8921 | 0.8837 | 0.8748 | 0.8653 | 0.8554 | 0.8450 | 0.8338 | 0.8222 | 0.8099 | 0.7971 | 0.7836 | 0.7694 | 0.7548 |
| | 45 | 0.9177 | 0.9107 | 0.9034 | 0.8955 | 0.8872 | 0.8785 | 0.8692 | 0.8594 | 0.8490 | 0.8380 | 0.8265 | 0.8143 | 0.8015 | 0.7881 | 0.7740 | 0.7594 |
| | 46 | 0.9206 | 0.9138 | 0.9066 | 0.8990 | 0.8908 | 0.8822 | 0.8730 | 0.8634 | 0.8531 | 0.8423 | 0.8308 | 0.8188 | 0.8061 | 0.7928 | 0.7788 | 0.7642 |
| | 47 | 0.9235 | 0.9169 | 0.9099 | 0.9024 | 0.8944 | 0.8859 | 0.8769 | 0.8674 | 0.8573 | 0.8466 | 0.8353 | 0.8233 | 0.8108 | 0.7976 | 0.7836 | 0.7691 |
| | 48 | 0.9264 | 0.9200 | 0.9131 | 0.9057 | 0.8980 | 0.8896 | 0.8808 | 0.8715 | 0.8616 | 0.8510 | 0.8398 | 0.8280 | 0.8155 | 0.8024 | 0.7885 | 0.7741 |
| | 49 | 0.9293 | 0.9230 | 0.9163 | 0.9091 | 0.9015 | 0.8934 | 0.8847 | 0.8756 | 0.8658 | 0.8554 | 0.8444 | 0.8327 | 0.8204 | 0.8074 | 0.7936 | 0.7793 |
| | 50 | 0.9321 | 0.9260 | 0.9195 | 0.9125 | 0.9051 | 0.8971 | 0.8887 | 0.8797 | 0.8701 | 0.8599 | 0.8490 | 0.8375 | 0.8253 | 0.8124 | 0.7988 | 0.7846 |
| | 51 | 0.9349 | 0.9289 | 0.9226 | 0.9158 | 0.9086 | 0.9008 | 0.8926 | 0.8838 | 0.8744 | 0.8643 | 0.8537 | 0.8423 | 0.8303 | 0.8176 | 0.8041 | 0.7900 |
| | 52 | 0.9375 | 0.9318 | 0.9257 | 0.9191 | 0.9122 | 0.9046 | 0.8965 | 0.8879 | 0.8787 | 0.8689 | 0.8584 | 0.8472 | 0.8354 | 0.8228 | 0.8095 | 0.7955 |

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100% Joint And Survivor With Pop-Up
O&R Participants

Age Of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9402 | 0.9347 | 0.9288 | 0.9224 | 0.9156 | 0.9083 | 0.9004 | 0.8920 | 0.8831 | 0.8734 | 0.8631 | 0.8521 | 0.8405 | 0.8281 | 0.8149 | 0.8011 |
| G | 54 | 0.9428 | 0.9374 | 0.9318 | 0.9256 | 0.9190 | 0.9119 | 0.9043 | 0.8961 | 0.8874 | 0.8779 | 0.8679 | 0.8571 | 0.8457 | 0.8335 | 0.8205 | 0.8068 |
| E | 55 | 0.9454 | 0.9402 | 0.9347 | 0.9288 | 0.9224 | 0.9155 | 0.9081 | 0.9002 | 0.8917 | 0.8824 | 0.8726 | 0.8621 | 0.8509 | 0.8388 | 0.8261 | 0.8126 |
| | 56 | 0.9478 | 0.9429 | 0.9376 | 0.9319 | 0.9257 | 0.9190 | 0.9118 | 0.9042 | 0.8959 | 0.8870 | 0.8774 | 0.8671 | 0.8560 | 0.8443 | 0.8317 | 0.8184 |
| O | 57 | 0.9502 | 0.9455 | 0.9404 | 0.9349 | 0.9290 | 0.9225 | 0.9155 | 0.9081 | 0.9001 | 0.8914 | 0.8821 | 0.8720 | 0.8613 | 0.8497 | 0.8374 | 0.8243 |
| F | 58 | 0.9525 | 0.9480 | 0.9431 | 0.9378 | 0.9321 | 0.9259 | 0.9192 | 0.9121 | 0.9043 | 0.8958 | 0.8867 | 0.8770 | 0.8665 | 0.8552 | 0.8431 | 0.8302 |
| | 59 | 0.9548 | 0.9505 | 0.9457 | 0.9407 | 0.9352 | 0.9292 | 0.9228 | 0.9159 | 0.9083 | 0.9001 | 0.8914 | 0.8818 | 0.8716 | 0.8606 | 0.8488 | 0.8362 |
| B | 60 | 0.9570 | 0.9528 | 0.9483 | 0.9434 | 0.9382 | 0.9324 | 0.9263 | 0.9196 | 0.9123 | 0.9044 | 0.8959 | 0.8867 | 0.8767 | 0.8660 | 0.8545 | 0.8421 |
| E | 61 | 0.9591 | 0.9551 | 0.9508 | 0.9462 | 0.9411 | 0.9356 | 0.9297 | 0.9233 | 0.9163 | 0.9087 | 0.9004 | 0.8915 | 0.8818 | 0.8714 | 0.8601 | 0.8480 |
| N | 62 | 0.9611 | 0.9573 | 0.9532 | 0.9488 | 0.9440 | 0.9387 | 0.9330 | 0.9269 | 0.9202 | 0.9128 | 0.9049 | 0.8962 | 0.8868 | 0.8767 | 0.8657 | 0.8540 |
| E | 63 | 0.9630 | 0.9594 | 0.9555 | 0.9513 | 0.9467 | 0.9417 | 0.9362 | 0.9303 | 0.9239 | 0.9168 | 0.9091 | 0.9008 | 0.8918 | 0.8820 | 0.8713 | 0.8598 |
| F | 64 | 0.9649 | 0.9614 | 0.9578 | 0.9537 | 0.9494 | 0.9445 | 0.9393 | 0.9337 | 0.9276 | 0.9208 | 0.9134 | 0.9054 | 0.8966 | 0.8871 | 0.8767 | 0.8656 |
| I | 65 | 0.9667 | 0.9634 | 0.9599 | 0.9561 | 0.9519 | 0.9473 | 0.9423 | 0.9370 | 0.9311 | 0.9246 | 0.9175 | 0.9098 | 0.9013 | 0.8922 | 0.8821 | 0.8714 |
| C | 66 | 0.9685 | 0.9653 | 0.9620 | 0.9583 | 0.9543 | 0.9500 | 0.9453 | 0.9402 | 0.9345 | 0.9283 | 0.9215 | 0.9141 | 0.9059 | 0.8971 | 0.8874 | 0.8770 |
| I | 67 | 0.9701 | 0.9671 | 0.9639 | 0.9605 | 0.9567 | 0.9526 | 0.9480 | 0.9432 | 0.9378 | 0.9318 | 0.9254 | 0.9183 | 0.9105 | 0.9019 | 0.8926 | 0.8825 |
| A | 68 | 0.9717 | 0.9688 | 0.9658 | 0.9625 | 0.9589 | 0.9550 | 0.9507 | 0.9461 | 0.9410 | 0.9354 | 0.9291 | 0.9223 | 0.9148 | 0.9067 | 0.8977 | 0.8879 |
| R | 69 | 0.9732 | 0.9704 | 0.9676 | 0.9645 | 0.9611 | 0.9574 | 0.9533 | 0.9489 | 0.9441 | 0.9386 | 0.9328 | 0.9263 | 0.9191 | 0.9112 | 0.9026 | 0.8932 |
| Y | 70 | 0.9746 | 0.9721 | 0.9693 | 0.9664 | 0.9632 | 0.9596 | 0.9558 | 0.9516 | 0.9470 | 0.9419 | 0.9363 | 0.9301 | 0.9233 | 0.9157 | 0.9074 | 0.8984 |
| | 71 | 0.9759 | 0.9736 | 0.9709 | 0.9681 | 0.9651 | 0.9618 | 0.9582 | 0.9542 | 0.9498 | 0.9449 | 0.9397 | 0.9338 | 0.9272 | 0.9200 | 0.9121 | 0.9034 |
| | 72 | 0.9773 | 0.9749 | 0.9725 | 0.9699 | 0.9670 | 0.9638 | 0.9604 | 0.9567 | 0.9526 | 0.9479 | 0.9429 | 0.9373 | 0.9311 | 0.9242 | 0.9166 | 0.9083 |
| | 73 | 0.9785 | 0.9763 | 0.9740 | 0.9715 | 0.9688 | 0.9658 | 0.9626 | 0.9591 | 0.9551 | 0.9507 | 0.9460 | 0.9406 | 0.9348 | 0.9282 | 0.9210 | 0.9130 |
| | 74 | 0.9797 | 0.9777 | 0.9754 | 0.9731 | 0.9705 | 0.9677 | 0.9646 | 0.9613 | 0.9576 | 0.9535 | 0.9490 | 0.9439 | 0.9383 | 0.9321 | 0.9252 | 0.9176 |
| | 75 | 0.9808 | 0.9789 | 0.9768 | 0.9746 | 0.9721 | 0.9694 | 0.9666 | 0.9634 | 0.9600 | 0.9561 | 0.9518 | 0.9470 | 0.9417 | 0.9358 | 0.9292 | 0.9219 |
| | 76 | 0.9819 | 0.9800 | 0.9780 | 0.9760 | 0.9737 | 0.9711 | 0.9685 | 0.9655 | 0.9623 | 0.9585 | 0.9545 | 0.9500 | 0.9450 | 0.9394 | 0.9331 | 0.9262 |
| | 77 | 0.9829 | 0.9811 | 0.9793 | 0.9773 | 0.9751 | 0.9728 | 0.9702 | 0.9674 | 0.9643 | 0.9609 | 0.9570 | 0.9528 | 0.9481 | 0.9428 | 0.9368 | 0.9302 |
| | 78 | 0.9839 | 0.9822 | 0.9805 | 0.9786 | 0.9766 | 0.9743 | 0.9719 | 0.9693 | 0.9664 | 0.9631 | 0.9595 | 0.9555 | 0.9510 | 0.9460 | 0.9403 | 0.9341 |
| | 79 | 0.9847 | 0.9832 | 0.9816 | 0.9797 | 0.9779 | 0.9757 | 0.9735 | 0.9710 | 0.9683 | 0.9652 | 0.9618 | 0.9581 | 0.9538 | 0.9490 | 0.9437 | 0.9378 |
| | 80 | 0.9856 | 0.9841 | 0.9826 | 0.9809 | 0.9791 | 0.9771 | 0.9749 | 0.9727 | 0.9701 | 0.9672 | 0.9641 | 0.9605 | 0.9565 | 0.9520 | 0.9469 | 0.9414 |
| | 81 | 0.9865 | 0.9850 | 0.9836 | 0.9820 | 0.9803 | 0.9784 | 0.9764 | 0.9743 | 0.9718 | 0.9691 | 0.9661 | 0.9627 | 0.9590 | 0.9548 | 0.9500 | 0.9447 |
| | 82 | 0.9873 | 0.9859 | 0.9845 | 0.9831 | 0.9814 | 0.9796 | 0.9778 | 0.9758 | 0.9735 | 0.9709 | 0.9682 | 0.9650 | 0.9615 | 0.9575 | 0.9529 | 0.9480 |
| | 83 | 0.9880 | 0.9868 | 0.9855 | 0.9840 | 0.9825 | 0.9808 | 0.9790 | 0.9772 | 0.9751 | 0.9727 | 0.9700 | 0.9671 | 0.9637 | 0.9600 | 0.9558 | 0.9511 |
| | 84 | 0.9888 | 0.9875 | 0.9863 | 0.9850 | 0.9835 | 0.9820 | 0.9803 | 0.9785 | 0.9765 | 0.9743 | 0.9718 | 0.9690 | 0.9659 | 0.9624 | 0.9584 | 0.9540 |
| | 85 | 0.9894 | 0.9882 | 0.9871 | 0.9858 | 0.9845 | 0.9830 | 0.9815 | 0.9798 | 0.9780 | 0.9758 | 0.9735 | 0.9709 | 0.9680 | 0.9648 | 0.9609 | 0.9567 |

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O&R Participants

Age Of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.6690 | 0.6537 | 0.6379 | 0.6219 | 0.6055 | 0.5888 | 0.5720 | 0.5549 | 0.5377 | 0.5204 | 0.5030 | 0.4855 | 0.4680 | 0.4505 |
| G | 21 | 0.6706 | 0.6553 | 0.6396 | 0.6235 | 0.6070 | 0.5903 | 0.5735 | 0.5564 | 0.5391 | 0.5218 | 0.5043 | 0.4868 | 0.4692 | 0.4517 |
| E | 22 | 0.6724 | 0.6570 | 0.6413 | 0.6251 | 0.6086 | 0.5919 | 0.5750 | 0.5579 | 0.5406 | 0.5232 | 0.5057 | 0.4881 | 0.4705 | 0.4529 |
| | 23 | 0.6742 | 0.6588 | 0.6430 | 0.6268 | 0.6103 | 0.5936 | 0.5767 | 0.5595 | 0.5421 | 0.5247 | 0.5072 | 0.4895 | 0.4719 | 0.4543 |
| O | 24 | 0.6761 | 0.6607 | 0.6449 | 0.6287 | 0.6121 | 0.5953 | 0.5784 | 0.5611 | 0.5438 | 0.5263 | 0.5087 | 0.4910 | 0.4733 | 0.4556 |
| F | 25 | 0.6781 | 0.6627 | 0.6468 | 0.6306 | 0.6140 | 0.5972 | 0.5801 | 0.5629 | 0.5455 | 0.5279 | 0.5103 | 0.4926 | 0.4748 | 0.4571 |
| | 26 | 0.6802 | 0.6647 | 0.6489 | 0.6326 | 0.6160 | 0.5991 | 0.5820 | 0.5647 | 0.5472 | 0.5297 | 0.5120 | 0.4942 | 0.4764 | 0.4586 |
| B | 27 | 0.6825 | 0.6670 | 0.6510 | 0.6347 | 0.6180 | 0.6011 | 0.5840 | 0.5667 | 0.5491 | 0.5315 | 0.5138 | 0.4959 | 0.4781 | 0.4603 |
| E | 28 | 0.6848 | 0.6692 | 0.6533 | 0.6369 | 0.6202 | 0.6033 | 0.5861 | 0.5687 | 0.5511 | 0.5335 | 0.5157 | 0.4978 | 0.4799 | 0.4620 |
| N | 29 | 0.6872 | 0.6716 | 0.6556 | 0.6392 | 0.6225 | 0.6055 | 0.5883 | 0.5709 | 0.5532 | 0.5355 | 0.5176 | 0.4997 | 0.4817 | 0.4638 |
| E | 30 | 0.6897 | 0.6741 | 0.6581 | 0.6417 | 0.6249 | 0.6079 | 0.5906 | 0.5731 | 0.5554 | 0.5377 | 0.5197 | 0.5017 | 0.4837 | 0.4657 |
| F | 31 | 0.6924 | 0.6768 | 0.6607 | 0.6442 | 0.6274 | 0.6103 | 0.5930 | 0.5755 | 0.5577 | 0.5399 | 0.5219 | 0.5038 | 0.4858 | 0.4677 |
| I | 32 | 0.6952 | 0.6795 | 0.6634 | 0.6469 | 0.6301 | 0.6129 | 0.5956 | 0.5780 | 0.5601 | 0.5423 | 0.5243 | 0.5061 | 0.4880 | 0.4698 |
| C | 33 | 0.6981 | 0.6824 | 0.6663 | 0.6498 | 0.6328 | 0.6156 | 0.5982 | 0.5806 | 0.5627 | 0.5448 | 0.5267 | 0.5084 | 0.4903 | 0.4720 |
| I | 34 | 0.7012 | 0.6854 | 0.6692 | 0.6527 | 0.6357 | 0.6185 | 0.6010 | 0.5833 | 0.5654 | 0.5474 | 0.5292 | 0.5109 | 0.4927 | 0.4744 |
| A | 35 | 0.7043 | 0.6886 | 0.6724 | 0.6558 | 0.6388 | 0.6215 | 0.6040 | 0.5862 | 0.5682 | 0.5501 | 0.5319 | 0.5135 | 0.4952 | 0.4768 |
| R | 36 | 0.7077 | 0.6919 | 0.6756 | 0.6590 | 0.6419 | 0.6246 | 0.6070 | 0.5892 | 0.5712 | 0.5530 | 0.5347 | 0.5163 | 0.4978 | 0.4794 |
| Y | 37 | 0.7111 | 0.6953 | 0.6790 | 0.6623 | 0.6453 | 0.6279 | 0.6103 | 0.5924 | 0.5743 | 0.5561 | 0.5377 | 0.5191 | 0.5007 | 0.4821 |
| | 38 | 0.7147 | 0.6989 | 0.6826 | 0.6659 | 0.6488 | 0.6313 | 0.6136 | 0.5957 | 0.5775 | 0.5592 | 0.5408 | 0.5222 | 0.5036 | 0.4850 |
| | 39 | 0.7185 | 0.7026 | 0.6863 | 0.6695 | 0.6524 | 0.6349 | 0.6172 | 0.5992 | 0.5809 | 0.5626 | 0.5440 | 0.5254 | 0.5067 | 0.4880 |
| | 40 | 0.7223 | 0.7065 | 0.6902 | 0.6734 | 0.6562 | 0.6387 | 0.6209 | 0.6028 | 0.5845 | 0.5661 | 0.5475 | 0.5287 | 0.5100 | 0.4912 |
| | 41 | 0.7264 | 0.7105 | 0.6942 | 0.6774 | 0.6601 | 0.6426 | 0.6247 | 0.6066 | 0.5882 | 0.5697 | 0.5511 | 0.5322 | 0.5134 | 0.4945 |
| | 42 | 0.7306 | 0.7148 | 0.6984 | 0.6815 | 0.6643 | 0.6467 | 0.6288 | 0.6106 | 0.5921 | 0.5736 | 0.5548 | 0.5359 | 0.5170 | 0.4980 |
| | 43 | 0.7349 | 0.7191 | 0.7027 | 0.6859 | 0.6685 | 0.6509 | 0.6330 | 0.6147 | 0.5962 | 0.5776 | 0.5588 | 0.5397 | 0.5207 | 0.5016 |
| | 44 | 0.7395 | 0.7236 | 0.7072 | 0.6904 | 0.6731 | 0.6554 | 0.6374 | 0.6191 | 0.6005 | 0.5818 | 0.5629 | 0.5438 | 0.5246 | 0.5055 |
| | 45 | 0.7441 | 0.7283 | 0.7119 | 0.6951 | 0.6777 | 0.6600 | 0.6420 | 0.6236 | 0.6050 | 0.5862 | 0.5672 | 0.5480 | 0.5288 | 0.5095 |
| | 46 | 0.7489 | 0.7331 | 0.7168 | 0.6999 | 0.6826 | 0.6648 | 0.6468 | 0.6283 | 0.6096 | 0.5908 | 0.5717 | 0.5524 | 0.5331 | 0.5137 |
| | 47 | 0.7539 | 0.7381 | 0.7218 | 0.7049 | 0.6876 | 0.6698 | 0.6517 | 0.6333 | 0.6145 | 0.5956 | 0.5764 | 0.5571 | 0.5377 | 0.5181 |
| | 48 | 0.7590 | 0.7433 | 0.7270 | 0.7101 | 0.6928 | 0.6750 | 0.6569 | 0.6384 | 0.6196 | 0.6006 | 0.5814 | 0.5619 | 0.5424 | 0.5228 |
| | 49 | 0.7642 | 0.7486 | 0.7323 | 0.7155 | 0.6982 | 0.6804 | 0.6623 | 0.6437 | 0.6249 | 0.6058 | 0.5865 | 0.5670 | 0.5474 | 0.5277 |
| | 50 | 0.7696 | 0.7541 | 0.7379 | 0.7211 | 0.7037 | 0.6860 | 0.6678 | 0.6493 | 0.6304 | 0.6113 | 0.5919 | 0.5723 | 0.5526 | 0.5327 |
| | 51 | 0.7751 | 0.7597 | 0.7435 | 0.7268 | 0.7095 | 0.6918 | 0.6736 | 0.6551 | 0.6362 | 0.6170 | 0.5975 | 0.5778 | 0.5580 | 0.5381 |
| | 52 | 0.7808 | 0.7654 | 0.7493 | 0.7327 | 0.7154 | 0.6977 | 0.6796 | 0.6610 | 0.6421 | 0.6229 | 0.6034 | 0.5836 | 0.5637 | 0.5437 |

Sub appendix A. 2
Table I –
Distributions Beginning On And After July 1, 2004
100% Joint And Survivor With Pop-Up
O&R Participants

Age Of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.7865 | 0.7712 | 0.7553 | 0.7387 | 0.7216 | 0.7039 | 0.6858 | 0.6672 | 0.6483 | 0.6290 | 0.6095 | 0.5896 | 0.5697 | 0.5495 |
| G | 54 | 0.7924 | 0.7773 | 0.7614 | 0.7449 | 0.7279 | 0.7102 | 0.6922 | 0.6736 | 0.6547 | 0.6354 | 0.6159 | 0.5959 | 0.5759 | 0.5557 |
| E | 55 | 0.7983 | 0.7833 | 0.7677 | 0.7513 | 0.7343 | 0.7167 | 0.6988 | 0.6802 | 0.6613 | 0.6420 | 0.6224 | 0.6024 | 0.5823 | 0.5620 |
| | 56 | 0.8044 | 0.7895 | 0.7740 | 0.7578 | 0.7409 | 0.7235 | 0.7055 | 0.6871 | 0.6681 | 0.6489 | 0.6293 | 0.6092 | 0.5891 | 0.5687 |
| O | 57 | 0.8104 | 0.7959 | 0.7805 | 0.7644 | 0.7476 | 0.7303 | 0.7125 | 0.6941 | 0.6752 | 0.6560 | 0.6364 | 0.6163 | 0.5961 | 0.5756 |
| F | 58 | 0.8166 | 0.8022 | 0.7870 | 0.7711 | 0.7545 | 0.7373 | 0.7196 | 0.7013 | 0.6825 | 0.6633 | 0.6437 | 0.6236 | 0.6034 | 0.5829 |
| | 59 | 0.8228 | 0.8086 | 0.7936 | 0.7780 | 0.7615 | 0.7444 | 0.7269 | 0.7086 | 0.6899 | 0.6708 | 0.6512 | 0.6311 | 0.6109 | 0.5903 |
| B | 60 | 0.8290 | 0.8151 | 0.8003 | 0.7848 | 0.7686 | 0.7517 | 0.7343 | 0.7162 | 0.6976 | 0.6785 | 0.6589 | 0.6389 | 0.6187 | 0.5981 |
| E | 61 | 0.8352 | 0.8215 | 0.8070 | 0.7918 | 0.7757 | 0.7591 | 0.7418 | 0.7239 | 0.7054 | 0.6864 | 0.6669 | 0.6469 | 0.6267 | 0.6061 |
| N | 62 | 0.8414 | 0.8280 | 0.8138 | 0.7988 | 0.7830 | 0.7665 | 0.7494 | 0.7317 | 0.7133 | 0.6945 | 0.6751 | 0.6551 | 0.6349 | 0.6143 |
| E | 63 | 0.8476 | 0.8345 | 0.8205 | 0.8058 | 0.7902 | 0.7740 | 0.7571 | 0.7396 | 0.7214 | 0.7027 | 0.6834 | 0.6636 | 0.6434 | 0.6228 |
| F | 64 | 0.8537 | 0.8409 | 0.8272 | 0.8128 | 0.7975 | 0.7816 | 0.7649 | 0.7476 | 0.7296 | 0.7110 | 0.6919 | 0.6722 | 0.6521 | 0.6315 |
| I | 65 | 0.8597 | 0.8473 | 0.8340 | 0.8198 | 0.8049 | 0.7891 | 0.7728 | 0.7557 | 0.7379 | 0.7195 | 0.7006 | 0.6810 | 0.6609 | 0.6404 |
| C | 66 | 0.8657 | 0.8536 | 0.8406 | 0.8268 | 0.8121 | 0.7968 | 0.7806 | 0.7638 | 0.7462 | 0.7281 | 0.7093 | 0.6898 | 0.6700 | 0.6496 |
| I | 67 | 0.8716 | 0.8598 | 0.8472 | 0.8337 | 0.8194 | 0.8043 | 0.7885 | 0.7719 | 0.7547 | 0.7367 | 0.7182 | 0.6989 | 0.6792 | 0.6589 |
| A | 68 | 0.8774 | 0.8659 | 0.8537 | 0.8405 | 0.8266 | 0.8118 | 0.7964 | 0.7801 | 0.7631 | 0.7455 | 0.7271 | 0.7080 | 0.6884 | 0.6683 |
| R | 69 | 0.8830 | 0.8720 | 0.8601 | 0.8474 | 0.8337 | 0.8193 | 0.8042 | 0.7883 | 0.7716 | 0.7542 | 0.7361 | 0.7173 | 0.6979 | 0.6779 |
| Y | 70 | 0.8886 | 0.8779 | 0.8663 | 0.8540 | 0.8408 | 0.8267 | 0.8120 | 0.7964 | 0.7800 | 0.7630 | 0.7451 | 0.7266 | 0.7074 | 0.6876 |
| | 71 | 0.8940 | 0.8837 | 0.8725 | 0.8605 | 0.8477 | 0.8340 | 0.8197 | 0.8044 | 0.7884 | 0.7717 | 0.7542 | 0.7359 | 0.7170 | 0.6974 |
| | 72 | 0.8992 | 0.8893 | 0.8785 | 0.8670 | 0.8545 | 0.8413 | 0.8273 | 0.8125 | 0.7968 | 0.7804 | 0.7632 | 0.7453 | 0.7266 | 0.7073 |
| | 73 | 0.9043 | 0.8948 | 0.8844 | 0.8733 | 0.8612 | 0.8483 | 0.8348 | 0.8203 | 0.8051 | 0.7890 | 0.7723 | 0.7546 | 0.7362 | 0.7172 |
| | 74 | 0.9092 | 0.9001 | 0.8902 | 0.8794 | 0.8678 | 0.8553 | 0.8421 | 0.8281 | 0.8132 | 0.7976 | 0.7812 | 0.7638 | 0.7459 | 0.7271 |
| | 75 | 0.9140 | 0.9052 | 0.8956 | 0.8853 | 0.8741 | 0.8621 | 0.8493 | 0.8358 | 0.8212 | 0.8061 | 0.7900 | 0.7731 | 0.7554 | 0.7370 |
| | 76 | 0.9185 | 0.9102 | 0.9010 | 0.8911 | 0.8803 | 0.8687 | 0.8564 | 0.8432 | 0.8291 | 0.8144 | 0.7987 | 0.7822 | 0.7649 | 0.7468 |
| | 77 | 0.9230 | 0.9150 | 0.9062 | 0.8967 | 0.8863 | 0.8751 | 0.8632 | 0.8505 | 0.8369 | 0.8225 | 0.8073 | 0.7912 | 0.7743 | 0.7566 |
| | 78 | 0.9272 | 0.9195 | 0.9112 | 0.9020 | 0.8921 | 0.8814 | 0.8700 | 0.8576 | 0.8445 | 0.8306 | 0.8158 | 0.8001 | 0.7836 | 0.7663 |
| | 79 | 0.9313 | 0.9240 | 0.9160 | 0.9073 | 0.8977 | 0.8874 | 0.8764 | 0.8646 | 0.8519 | 0.8384 | 0.8240 | 0.8088 | 0.7927 | 0.7758 |
| | 80 | 0.9351 | 0.9282 | 0.9206 | 0.9123 | 0.9031 | 0.8932 | 0.8827 | 0.8713 | 0.8591 | 0.8460 | 0.8322 | 0.8173 | 0.8017 | 0.7852 |
| | 81 | 0.9388 | 0.9323 | 0.9250 | 0.9170 | 0.9083 | 0.8989 | 0.8888 | 0.8778 | 0.8661 | 0.8535 | 0.8401 | 0.8257 | 0.8105 | 0.7944 |
| | 82 | 0.9424 | 0.9362 | 0.9293 | 0.9217 | 0.9133 | 0.9043 | 0.8946 | 0.8842 | 0.8728 | 0.8608 | 0.8478 | 0.8339 | 0.8192 | 0.8036 |
| | 83 | 0.9457 | 0.9399 | 0.9333 | 0.9261 | 0.9182 | 0.9096 | 0.9003 | 0.8903 | 0.8794 | 0.8679 | 0.8554 | 0.8420 | 0.8278 | 0.8126 |
| | 84 | 0.9490 | 0.9434 | 0.9372 | 0.9304 | 0.9228 | 0.9147 | 0.9058 | 0.8962 | 0.8859 | 0.8747 | 0.8627 | 0.8498 | 0.8361 | 0.8214 |
| | 85 | 0.9521 | 0.9468 | 0.9410 | 0.9344 | 0.9273 | 0.9195 | 0.9111 | 0.9020 | 0.8920 | 0.8814 | 0.8699 | 0.8575 | 0.8443 | 0.8301 |

Sub appendix A. 2
Table J
Distributions Beginning On And After July 1, 2004
50% Joint And Survivor With Pop-Up
O&R Participants

Age of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.9742 | 0.9721 | 0.9700 | 0.9678 | 0.9653 | 0.9627 | 0.9600 | 0.9571 | 0.9540 | 0.9507 | 0.9472 | 0.9435 | 0.9396 | 0.9355 | 0.9311 | 0.9265 |
| G | 21 | 0.9748 | 0.9728 | 0.9708 | 0.9685 | 0.9661 | 0.9635 | 0.9609 | 0.9580 | 0.9549 | 0.9516 | 0.9481 | 0.9444 | 0.9405 | 0.9365 | 0.9321 | 0.9275 |
| E | 22 | 0.9755 | 0.9736 | 0.9715 | 0.9693 | 0.9669 | 0.9644 | 0.9617 | 0.9588 | 0.9558 | 0.9526 | 0.9491 | 0.9454 | 0.9415 | 0.9375 | 0.9331 | 0.9286 |
| | 23 | 0.9762 | 0.9743 | 0.9722 | 0.9701 | 0.9677 | 0.9652 | 0.9625 | 0.9597 | 0.9567 | 0.9535 | 0.9501 | 0.9464 | 0.9425 | 0.9385 | 0.9342 | 0.9297 |
| O | 24 | 0.9769 | 0.9750 | 0.9730 | 0.9708 | 0.9685 | 0.9660 | 0.9634 | 0.9607 | 0.9576 | 0.9545 | 0.9511 | 0.9475 | 0.9436 | 0.9396 | 0.9353 | 0.9308 |
| F | 25 | 0.9776 | 0.9757 | 0.9737 | 0.9716 | 0.9693 | 0.9669 | 0.9643 | 0.9616 | 0.9586 | 0.9555 | 0.9521 | 0.9485 | 0.9447 | 0.9407 | 0.9364 | 0.9320 |
| | 26 | 0.9783 | 0.9764 | 0.9745 | 0.9724 | 0.9702 | 0.9678 | 0.9652 | 0.9625 | 0.9596 | 0.9565 | 0.9531 | 0.9496 | 0.9458 | 0.9419 | 0.9376 | 0.9332 |
| B | 27 | 0.9790 | 0.9771 | 0.9753 | 0.9732 | 0.9710 | 0.9687 | 0.9662 | 0.9635 | 0.9605 | 0.9575 | 0.9542 | 0.9507 | 0.9469 | 0.9430 | 0.9388 | 0.9344 |
| E | 28 | 0.9796 | 0.9779 | 0.9760 | 0.9740 | 0.9719 | 0.9696 | 0.9671 | 0.9644 | 0.9615 | 0.9586 | 0.9553 | 0.9518 | 0.9481 | 0.9442 | 0.9400 | 0.9357 |
| N | 29 | 0.9803 | 0.9786 | 0.9768 | 0.9749 | 0.9727 | 0.9705 | 0.9680 | 0.9655 | 0.9626 | 0.9596 | 0.9564 | 0.9529 | 0.9493 | 0.9455 | 0.9413 | 0.9370 |
| E | 30 | 0.9810 | 0.9793 | 0.9776 | 0.9757 | 0.9736 | 0.9714 | 0.9690 | 0.9664 | 0.9636 | 0.9607 | 0.9575 | 0.9541 | 0.9505 | 0.9467 | 0.9426 | 0.9383 |
| F | 31 | 0.9817 | 0.9801 | 0.9783 | 0.9765 | 0.9744 | 0.9722 | 0.9699 | 0.9674 | 0.9647 | 0.9618 | 0.9587 | 0.9553 | 0.9518 | 0.9480 | 0.9439 | 0.9397 |
| I | 32 | 0.9823 | 0.9808 | 0.9791 | 0.9773 | 0.9753 | 0.9731 | 0.9709 | 0.9684 | 0.9657 | 0.9629 | 0.9598 | 0.9565 | 0.9530 | 0.9493 | 0.9453 | 0.9410 |
| C | 33 | 0.9830 | 0.9815 | 0.9798 | 0.9781 | 0.9761 | 0.9740 | 0.9718 | 0.9694 | 0.9668 | 0.9640 | 0.9610 | 0.9577 | 0.9543 | 0.9506 | 0.9467 | 0.9425 |
| I | 34 | 0.9837 | 0.9821 | 0.9806 | 0.9789 | 0.9770 | 0.9749 | 0.9728 | 0.9704 | 0.9678 | 0.9651 | 0.9621 | 0.9589 | 0.9555 | 0.9519 | 0.9480 | 0.9439 |
| A | 35 | 0.9843 | 0.9829 | 0.9813 | 0.9797 | 0.9778 | 0.9759 | 0.9737 | 0.9714 | 0.9689 | 0.9662 | 0.9634 | 0.9602 | 0.9569 | 0.9533 | 0.9494 | 0.9454 |
| R | 36 | 0.9849 | 0.9835 | 0.9821 | 0.9804 | 0.9786 | 0.9767 | 0.9747 | 0.9724 | 0.9700 | 0.9673 | 0.9645 | 0.9614 | 0.9581 | 0.9546 | 0.9509 | 0.9469 |
| Y | 37 | 0.9856 | 0.9842 | 0.9827 | 0.9812 | 0.9795 | 0.9776 | 0.9756 | 0.9734 | 0.9710 | 0.9684 | 0.9657 | 0.9627 | 0.9595 | 0.9560 | 0.9523 | 0.9484 |
| | 38 | 0.9861 | 0.9848 | 0.9834 | 0.9819 | 0.9803 | 0.9784 | 0.9765 | 0.9744 | 0.9720 | 0.9696 | 0.9669 | 0.9639 | 0.9607 | 0.9574 | 0.9538 | 0.9499 |
| | 39 | 0.9867 | 0.9854 | 0.9841 | 0.9827 | 0.9810 | 0.9793 | 0.9774 | 0.9753 | 0.9731 | 0.9707 | 0.9680 | 0.9651 | 0.9621 | 0.9588 | 0.9552 | 0.9514 |
| | 40 | 0.9873 | 0.9861 | 0.9848 | 0.9834 | 0.9818 | 0.9801 | 0.9783 | 0.9763 | 0.9741 | 0.9717 | 0.9692 | 0.9664 | 0.9634 | 0.9602 | 0.9566 | 0.9529 |
| | 41 | 0.9878 | 0.9866 | 0.9854 | 0.9841 | 0.9826 | 0.9809 | 0.9792 | 0.9772 | 0.9751 | 0.9728 | 0.9703 | 0.9676 | 0.9646 | 0.9615 | 0.9581 | 0.9545 |
| | 42 | 0.9883 | 0.9872 | 0.9861 | 0.9848 | 0.9833 | 0.9817 | 0.9800 | 0.9782 | 0.9761 | 0.9739 | 0.9715 | 0.9688 | 0.9659 | 0.9629 | 0.9596 | 0.9560 |
| | 43 | 0.9889 | 0.9878 | 0.9866 | 0.9854 | 0.9840 | 0.9825 | 0.9808 | 0.9791 | 0.9770 | 0.9749 | 0.9726 | 0.9700 | 0.9672 | 0.9643 | 0.9610 | 0.9575 |
| | 44 | 0.9894 | 0.9883 | 0.9873 | 0.9860 | 0.9847 | 0.9832 | 0.9817 | 0.9800 | 0.9780 | 0.9759 | 0.9737 | 0.9712 | 0.9685 | 0.9656 | 0.9624 | 0.9591 |
| | 45 | 0.9898 | 0.9889 | 0.9878 | 0.9867 | 0.9854 | 0.9840 | 0.9825 | 0.9808 | 0.9790 | 0.9769 | 0.9748 | 0.9723 | 0.9697 | 0.9670 | 0.9639 | 0.9606 |
| | 46 | 0.9903 | 0.9893 | 0.9883 | 0.9872 | 0.9860 | 0.9847 | 0.9832 | 0.9817 | 0.9798 | 0.9779 | 0.9758 | 0.9734 | 0.9710 | 0.9683 | 0.9653 | 0.9621 |
| | 47 | 0.9907 | 0.9898 | 0.9889 | 0.9878 | 0.9867 | 0.9854 | 0.9840 | 0.9825 | 0.9807 | 0.9789 | 0.9768 | 0.9746 | 0.9721 | 0.9695 | 0.9667 | 0.9635 |
| | 48 | 0.9911 | 0.9903 | 0.9894 | 0.9884 | 0.9872 | 0.9861 | 0.9847 | 0.9832 | 0.9816 | 0.9798 | 0.9778 | 0.9757 | 0.9733 | 0.9708 | 0.9680 | 0.9650 |
| | 49 | 0.9915 | 0.9908 | 0.9899 | 0.9889 | 0.9879 | 0.9867 | 0.9854 | 0.9840 | 0.9824 | 0.9807 | 0.9788 | 0.9767 | 0.9745 | 0.9720 | 0.9693 | 0.9664 |
| | 50 | 0.9920 | 0.9912 | 0.9904 | 0.9894 | 0.9884 | 0.9873 | 0.9861 | 0.9848 | 0.9832 | 0.9816 | 0.9798 | 0.9778 | 0.9756 | 0.9732 | 0.9706 | 0.9679 |
| | 51 | 0.9924 | 0.9916 | 0.9908 | 0.9900 | 0.9890 | 0.9879 | 0.9867 | 0.9855 | 0.9840 | 0.9824 | 0.9807 | 0.9788 | 0.9767 | 0.9744 | 0.9719 | 0.9692 |
| | 52 | 0.9927 | 0.9920 | 0.9912 | 0.9904 | 0.9895 | 0.9885 | 0.9874 | 0.9861 | 0.9847 | 0.9833 | 0.9816 | 0.9797 | 0.9777 | 0.9756 | 0.9732 | 0.9705 |

Sub appendix A. 2
Table J
Distributions Beginning On And After July 1, 2004
50% Joint And Survivor With Pop-Up
O&R Participants

Age of Pensioner

| | | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9930 | 0.9924 | 0.9917 | 0.9909 | 0.9900 | 0.9890 | 0.9880 | 0.9868 | 0.9855 | 0.9841 | 0.9825 | 0.9806 | 0.9787 | 0.9767 | 0.9743 | 0.9719 |
| G | 54 | 0.9934 | 0.9927 | 0.9920 | 0.9914 | 0.9905 | 0.9896 | 0.9886 | 0.9875 | 0.9861 | 0.9848 | 0.9833 | 0.9816 | 0.9798 | 0.9778 | 0.9755 | 0.9731 |
| E | 55 | 0.9937 | 0.9931 | 0.9925 | 0.9918 | 0.9910 | 0.9901 | 0.9891 | 0.9881 | 0.9869 | 0.9856 | 0.9841 | 0.9825 | 0.9807 | 0.9788 | 0.9766 | 0.9744 |
| | 56 | 0.9940 | 0.9934 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9897 | 0.9887 | 0.9875 | 0.9863 | 0.9849 | 0.9833 | 0.9816 | 0.9798 | 0.9777 | 0.9756 |
| O | 57 | 0.9943 | 0.9938 | 0.9932 | 0.9926 | 0.9918 | 0.9910 | 0.9902 | 0.9892 | 0.9881 | 0.9870 | 0.9856 | 0.9841 | 0.9826 | 0.9808 | 0.9789 | 0.9767 |
| F | 58 | 0.9946 | 0.9941 | 0.9935 | 0.9929 | 0.9923 | 0.9915 | 0.9907 | 0.9898 | 0.9887 | 0.9876 | 0.9864 | 0.9849 | 0.9834 | 0.9817 | 0.9798 | 0.9778 |
| | 59 | 0.9949 | 0.9943 | 0.9938 | 0.9933 | 0.9926 | 0.9919 | 0.9912 | 0.9903 | 0.9892 | 0.9882 | 0.9870 | 0.9857 | 0.9842 | 0.9826 | 0.9809 | 0.9790 |
| B | 60 | 0.9951 | 0.9946 | 0.9941 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9908 | 0.9898 | 0.9888 | 0.9877 | 0.9864 | 0.9850 | 0.9835 | 0.9818 | 0.9800 |
| E | 61 | 0.9954 | 0.9949 | 0.9945 | 0.9939 | 0.9934 | 0.9927 | 0.9920 | 0.9913 | 0.9903 | 0.9894 | 0.9883 | 0.9871 | 0.9858 | 0.9844 | 0.9827 | 0.9810 |
| N | 62 | 0.9956 | 0.9952 | 0.9947 | 0.9943 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9900 | 0.9889 | 0.9878 | 0.9865 | 0.9852 | 0.9836 | 0.9820 |
| E | 63 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9940 | 0.9935 | 0.9928 | 0.9922 | 0.9913 | 0.9905 | 0.9895 | 0.9884 | 0.9872 | 0.9859 | 0.9845 | 0.9829 |
| F | 64 | 0.9960 | 0.9957 | 0.9952 | 0.9949 | 0.9944 | 0.9938 | 0.9932 | 0.9926 | 0.9918 | 0.9910 | 0.9901 | 0.9890 | 0.9879 | 0.9867 | 0.9852 | 0.9838 |
| I | 65 | 0.9963 | 0.9959 | 0.9955 | 0.9951 | 0.9947 | 0.9941 | 0.9936 | 0.9930 | 0.9922 | 0.9915 | 0.9906 | 0.9896 | 0.9885 | 0.9873 | 0.9860 | 0.9846 |
| C | 66 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9939 | 0.9934 | 0.9927 | 0.9919 | 0.9911 | 0.9901 | 0.9891 | 0.9880 | 0.9868 | 0.9854 |
| I | 67 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9942 | 0.9937 | 0.9930 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9887 | 0.9875 | 0.9862 |
| A | 68 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9954 | 0.9951 | 0.9945 | 0.9940 | 0.9934 | 0.9928 | 0.9920 | 0.9911 | 0.9903 | 0.9893 | 0.9882 | 0.9869 |
| R | 69 | 0.9970 | 0.9967 | 0.9964 | 0.9961 | 0.9957 | 0.9953 | 0.9948 | 0.9944 | 0.9938 | 0.9932 | 0.9925 | 0.9916 | 0.9908 | 0.9899 | 0.9888 | 0.9876 |
| Y | 70 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9951 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9921 | 0.9913 | 0.9904 | 0.9894 | 0.9883 |
| | 71 | 0.9973 | 0.9970 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9926 | 0.9918 | 0.9909 | 0.9900 | 0.9889 |
| | 72 | 0.9974 | 0.9972 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9957 | 0.9953 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9923 | 0.9914 | 0.9905 | 0.9896 |
| | 73 | 0.9976 | 0.9974 | 0.9971 | 0.9969 | 0.9966 | 0.9962 | 0.9959 | 0.9955 | 0.9951 | 0.9946 | 0.9940 | 0.9934 | 0.9927 | 0.9919 | 0.9910 | 0.9901 |
| | 74 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9968 | 0.9965 | 0.9962 | 0.9958 | 0.9953 | 0.9949 | 0.9944 | 0.9937 | 0.9931 | 0.9924 | 0.9915 | 0.9906 |
| | 75 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9970 | 0.9967 | 0.9964 | 0.9961 | 0.9956 | 0.9952 | 0.9947 | 0.9941 | 0.9935 | 0.9928 | 0.9920 | 0.9912 |
| | 76 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9944 | 0.9939 | 0.9932 | 0.9925 | 0.9917 |
| | 77 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 |
| | 78 | 0.9982 | 0.9980 | 0.9978 | 0.9977 | 0.9974 | 0.9972 | 0.9970 | 0.9967 | 0.9963 | 0.9960 | 0.9956 | 0.9951 | 0.9946 | 0.9940 | 0.9933 | 0.9926 |
| | 79 | 0.9983 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9965 | 0.9963 | 0.9959 | 0.9953 | 0.9949 | 0.9943 | 0.9937 | 0.9930 |
| | 80 | 0.9984 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9974 | 0.9971 | 0.9968 | 0.9964 | 0.9961 | 0.9956 | 0.9952 | 0.9947 | 0.9941 | 0.9934 |
| | 81 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9967 | 0.9963 | 0.9959 | 0.9954 | 0.9950 | 0.9944 | 0.9938 |
| | 82 | 0.9985 | 0.9984 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9977 | 0.9975 | 0.9971 | 0.9969 | 0.9965 | 0.9961 | 0.9957 | 0.9953 | 0.9947 | 0.9941 |
| | 83 | 0.9987 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9978 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9964 | 0.9960 | 0.9956 | 0.9950 | 0.9945 |
| | 84 | 0.9987 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9979 | 0.9978 | 0.9975 | 0.9972 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9953 | 0.9948 |
| | 85 | 0.9988 | 0.9987 | 0.9986 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9979 | 0.9976 | 0.9974 | 0.9972 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 |

Sub appendix A. 2
Table J
Distributions Beginning On And After July 1, 2004
50% Joint And Survivor With Pop-Up
O&R Participants

Age of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.9218 | 0.9167 | 0.9114 | 0.9058 | 0.9000 | 0.8938 | 0.8874 | 0.8806 | 0.8735 | 0.8660 | 0.8582 | 0.8499 | 0.8412 | 0.8320 | 0.8224 | 0.8123 |
| G | 21 | 0.9228 | 0.9177 | 0.9124 | 0.9069 | 0.9011 | 0.8949 | 0.8885 | 0.8818 | 0.8747 | 0.8672 | 0.8593 | 0.8510 | 0.8423 | 0.8332 | 0.8236 | 0.8135 |
| E | 22 | 0.9238 | 0.9188 | 0.9135 | 0.9080 | 0.9022 | 0.8961 | 0.8896 | 0.8830 | 0.8759 | 0.8684 | 0.8605 | 0.8523 | 0.8436 | 0.8344 | 0.8248 | 0.8147 |
| | 23 | 0.9250 | 0.9200 | 0.9147 | 0.9092 | 0.9034 | 0.8973 | 0.8909 | 0.8842 | 0.8771 | 0.8696 | 0.8618 | 0.8535 | 0.8449 | 0.8358 | 0.8261 | 0.8160 |
| O | 24 | 0.9261 | 0.9211 | 0.9159 | 0.9104 | 0.9046 | 0.8985 | 0.8921 | 0.8855 | 0.8784 | 0.8709 | 0.8631 | 0.8549 | 0.8462 | 0.8371 | 0.8274 | 0.8174 |
| F | 25 | 0.9273 | 0.9223 | 0.9171 | 0.9117 | 0.9059 | 0.8998 | 0.8934 | 0.8868 | 0.8798 | 0.8723 | 0.8645 | 0.8562 | 0.8476 | 0.8385 | 0.8289 | 0.8188 |
| | 26 | 0.9286 | 0.9235 | 0.9184 | 0.9129 | 0.9072 | 0.9011 | 0.8948 | 0.8882 | 0.8812 | 0.8737 | 0.8659 | 0.8577 | 0.8491 | 0.8400 | 0.8303 | 0.8203 |
| B | 27 | 0.9298 | 0.9248 | 0.9197 | 0.9143 | 0.9086 | 0.9025 | 0.8962 | 0.8896 | 0.8826 | 0.8752 | 0.8674 | 0.8592 | 0.8506 | 0.8415 | 0.8319 | 0.8218 |
| E | 28 | 0.9311 | 0.9262 | 0.9211 | 0.9157 | 0.9100 | 0.9040 | 0.8977 | 0.8911 | 0.8841 | 0.8767 | 0.8690 | 0.8608 | 0.8521 | 0.8431 | 0.8335 | 0.8235 |
| N | 29 | 0.9325 | 0.9276 | 0.9225 | 0.9171 | 0.9115 | 0.9055 | 0.8992 | 0.8927 | 0.8857 | 0.8783 | 0.8705 | 0.8624 | 0.8538 | 0.8448 | 0.8352 | 0.8252 |
| E | 30 | 0.9338 | 0.9290 | 0.9239 | 0.9186 | 0.9130 | 0.9070 | 0.9008 | 0.8943 | 0.8873 | 0.8800 | 0.8722 | 0.8641 | 0.8555 | 0.8465 | 0.8370 | 0.8269 |
| F | 31 | 0.9352 | 0.9304 | 0.9254 | 0.9201 | 0.9146 | 0.9086 | 0.9024 | 0.8959 | 0.8890 | 0.8817 | 0.8740 | 0.8659 | 0.8573 | 0.8483 | 0.8388 | 0.8288 |
| I | 32 | 0.9366 | 0.9319 | 0.9269 | 0.9216 | 0.9162 | 0.9103 | 0.9041 | 0.8976 | 0.8907 | 0.8835 | 0.8758 | 0.8677 | 0.8592 | 0.8502 | 0.8407 | 0.8307 |
| C | 33 | 0.9381 | 0.9334 | 0.9285 | 0.9233 | 0.9178 | 0.9119 | 0.9058 | 0.8994 | 0.8926 | 0.8853 | 0.8777 | 0.8696 | 0.8611 | 0.8522 | 0.8427 | 0.8327 |
| I | 34 | 0.9396 | 0.9350 | 0.9301 | 0.9249 | 0.9195 | 0.9137 | 0.9076 | 0.9012 | 0.8944 | 0.8872 | 0.8796 | 0.8716 | 0.8631 | 0.8542 | 0.8447 | 0.8348 |
| A | 35 | 0.9411 | 0.9365 | 0.9317 | 0.9266 | 0.9212 | 0.9155 | 0.9094 | 0.9031 | 0.8963 | 0.8892 | 0.8816 | 0.8736 | 0.8652 | 0.8563 | 0.8469 | 0.8370 |
| R | 36 | 0.9427 | 0.9381 | 0.9334 | 0.9284 | 0.9230 | 0.9173 | 0.9113 | 0.9050 | 0.8983 | 0.8912 | 0.8837 | 0.8758 | 0.8673 | 0.8585 | 0.8491 | 0.8392 |
| Y | 37 | 0.9443 | 0.9398 | 0.9351 | 0.9301 | 0.9248 | 0.9192 | 0.9133 | 0.9070 | 0.9004 | 0.8933 | 0.8858 | 0.8779 | 0.8696 | 0.8607 | 0.8514 | 0.8415 |
| | 38 | 0.9458 | 0.9414 | 0.9368 | 0.9319 | 0.9267 | 0.9211 | 0.9152 | 0.9090 | 0.9025 | 0.8954 | 0.8880 | 0.8801 | 0.8719 | 0.8631 | 0.8538 | 0.8440 |
| | 39 | 0.9474 | 0.9431 | 0.9386 | 0.9337 | 0.9285 | 0.9230 | 0.9173 | 0.9111 | 0.9046 | 0.8976 | 0.8903 | 0.8825 | 0.8742 | 0.8655 | 0.8562 | 0.8464 |
| | 40 | 0.9491 | 0.9448 | 0.9403 | 0.9355 | 0.9304 | 0.9250 | 0.9193 | 0.9133 | 0.9068 | 0.8999 | 0.8926 | 0.8849 | 0.8767 | 0.8680 | 0.8588 | 0.8490 |
| | 41 | 0.9507 | 0.9465 | 0.9420 | 0.9374 | 0.9324 | 0.9270 | 0.9213 | 0.9154 | 0.9090 | 0.9022 | 0.8949 | 0.8873 | 0.8792 | 0.8706 | 0.8614 | 0.8517 |
| | 42 | 0.9523 | 0.9482 | 0.9438 | 0.9393 | 0.9343 | 0.9291 | 0.9235 | 0.9176 | 0.9113 | 0.9046 | 0.8974 | 0.8898 | 0.8818 | 0.8732 | 0.8641 | 0.8545 |
| | 43 | 0.9539 | 0.9499 | 0.9457 | 0.9411 | 0.9363 | 0.9311 | 0.9257 | 0.9198 | 0.9136 | 0.9070 | 0.8999 | 0.8924 | 0.8844 | 0.8759 | 0.8669 | 0.8573 |
| | 44 | 0.9555 | 0.9516 | 0.9475 | 0.9430 | 0.9383 | 0.9332 | 0.9278 | 0.9221 | 0.9160 | 0.9094 | 0.9024 | 0.8950 | 0.8871 | 0.8787 | 0.8697 | 0.8602 |
| | 45 | 0.9571 | 0.9533 | 0.9492 | 0.9449 | 0.9403 | 0.9353 | 0.9300 | 0.9244 | 0.9183 | 0.9119 | 0.9050 | 0.8976 | 0.8898 | 0.8815 | 0.8726 | 0.8632 |
| | 46 | 0.9587 | 0.9550 | 0.9510 | 0.9468 | 0.9423 | 0.9374 | 0.9322 | 0.9267 | 0.9208 | 0.9144 | 0.9076 | 0.9003 | 0.8926 | 0.8844 | 0.8756 | 0.8663 |
| | 47 | 0.9603 | 0.9566 | 0.9528 | 0.9487 | 0.9443 | 0.9395 | 0.9344 | 0.9290 | 0.9232 | 0.9169 | 0.9103 | 0.9031 | 0.8955 | 0.8874 | 0.8787 | 0.8695 |
| | 48 | 0.9618 | 0.9583 | 0.9546 | 0.9505 | 0.9463 | 0.9416 | 0.9366 | 0.9314 | 0.9256 | 0.9194 | 0.9129 | 0.9059 | 0.8984 | 0.8904 | 0.8818 | 0.8727 |
| | 49 | 0.9633 | 0.9599 | 0.9563 | 0.9524 | 0.9482 | 0.9437 | 0.9388 | 0.9337 | 0.9281 | 0.9221 | 0.9156 | 0.9087 | 0.9013 | 0.8934 | 0.8849 | 0.8760 |
| | 50 | 0.9649 | 0.9616 | 0.9580 | 0.9543 | 0.9502 | 0.9458 | 0.9411 | 0.9360 | 0.9306 | 0.9246 | 0.9184 | 0.9115 | 0.9043 | 0.8965 | 0.8881 | 0.8793 |
| | 51 | 0.9663 | 0.9632 | 0.9597 | 0.9561 | 0.9521 | 0.9479 | 0.9432 | 0.9383 | 0.9330 | 0.9272 | 0.9211 | 0.9144 | 0.9073 | 0.8996 | 0.8914 | 0.8827 |
| | 52 | 0.9678 | 0.9647 | 0.9614 | 0.9579 | 0.9541 | 0.9499 | 0.9454 | 0.9407 | 0.9355 | 0.9298 | 0.9238 | 0.9173 | 0.9103 | 0.9028 | 0.8947 | 0.8861 |

Sub appendix A. 2
Table J
Distributions Beginning On And After July 1, 2004
50% Joint And Survivor With Pop-Up
O&R Participants

Age of Pensioner

| | | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.9692 | 0.9662 | 0.9631 | 0.9597 | 0.9559 | 0.9519 | 0.9476 | 0.9429 | 0.9379 | 0.9324 | 0.9265 | 0.9202 | 0.9134 | 0.9060 | 0.8981 | 0.8896 |
| G | 54 | 0.9706 | 0.9677 | 0.9647 | 0.9614 | 0.9578 | 0.9539 | 0.9497 | 0.9452 | 0.9404 | 0.9350 | 0.9292 | 0.9230 | 0.9164 | 0.9092 | 0.9014 | 0.8931 |
| E | 55 | 0.9719 | 0.9692 | 0.9662 | 0.9631 | 0.9596 | 0.9558 | 0.9518 | 0.9475 | 0.9427 | 0.9375 | 0.9320 | 0.9260 | 0.9194 | 0.9124 | 0.9047 | 0.8966 |
| | 56 | 0.9732 | 0.9706 | 0.9678 | 0.9647 | 0.9614 | 0.9578 | 0.9539 | 0.9497 | 0.9451 | 0.9401 | 0.9347 | 0.9288 | 0.9225 | 0.9156 | 0.9081 | 0.9001 |
| O | 57 | 0.9745 | 0.9719 | 0.9692 | 0.9664 | 0.9632 | 0.9596 | 0.9559 | 0.9519 | 0.9474 | 0.9426 | 0.9373 | 0.9317 | 0.9254 | 0.9188 | 0.9115 | 0.9037 |
| F | 58 | 0.9757 | 0.9733 | 0.9708 | 0.9679 | 0.9649 | 0.9615 | 0.9579 | 0.9540 | 0.9497 | 0.9450 | 0.9399 | 0.9344 | 0.9284 | 0.9220 | 0.9148 | 0.9073 |
| | 59 | 0.9769 | 0.9746 | 0.9721 | 0.9695 | 0.9665 | 0.9633 | 0.9598 | 0.9561 | 0.9520 | 0.9474 | 0.9426 | 0.9372 | 0.9314 | 0.9251 | 0.9182 | 0.9108 |
| B | 60 | 0.9780 | 0.9758 | 0.9735 | 0.9709 | 0.9681 | 0.9650 | 0.9617 | 0.9581 | 0.9542 | 0.9498 | 0.9451 | 0.9400 | 0.9343 | 0.9282 | 0.9215 | 0.9143 |
| E | 61 | 0.9791 | 0.9770 | 0.9748 | 0.9723 | 0.9697 | 0.9667 | 0.9635 | 0.9602 | 0.9563 | 0.9521 | 0.9476 | 0.9426 | 0.9372 | 0.9313 | 0.9247 | 0.9178 |
| N | 62 | 0.9802 | 0.9782 | 0.9761 | 0.9737 | 0.9712 | 0.9683 | 0.9653 | 0.9621 | 0.9584 | 0.9544 | 0.9500 | 0.9452 | 0.9400 | 0.9343 | 0.9280 | 0.9212 |
| E | 63 | 0.9812 | 0.9793 | 0.9773 | 0.9750 | 0.9727 | 0.9700 | 0.9671 | 0.9639 | 0.9604 | 0.9566 | 0.9524 | 0.9478 | 0.9428 | 0.9373 | 0.9312 | 0.9247 |
| F | 64 | 0.9822 | 0.9804 | 0.9784 | 0.9763 | 0.9740 | 0.9715 | 0.9687 | 0.9658 | 0.9624 | 0.9587 | 0.9547 | 0.9503 | 0.9454 | 0.9402 | 0.9343 | 0.9280 |
| I | 65 | 0.9831 | 0.9814 | 0.9795 | 0.9775 | 0.9754 | 0.9729 | 0.9703 | 0.9675 | 0.9643 | 0.9608 | 0.9570 | 0.9527 | 0.9481 | 0.9430 | 0.9373 | 0.9312 |
| C | 66 | 0.9840 | 0.9823 | 0.9806 | 0.9787 | 0.9766 | 0.9744 | 0.9718 | 0.9692 | 0.9661 | 0.9628 | 0.9592 | 0.9551 | 0.9506 | 0.9458 | 0.9403 | 0.9344 |
| I | 67 | 0.9848 | 0.9833 | 0.9816 | 0.9798 | 0.9779 | 0.9757 | 0.9733 | 0.9708 | 0.9679 | 0.9647 | 0.9612 | 0.9574 | 0.9531 | 0.9485 | 0.9432 | 0.9376 |
| A | 68 | 0.9856 | 0.9841 | 0.9826 | 0.9809 | 0.9790 | 0.9770 | 0.9747 | 0.9723 | 0.9696 | 0.9666 | 0.9633 | 0.9596 | 0.9556 | 0.9511 | 0.9460 | 0.9406 |
| R | 69 | 0.9864 | 0.9850 | 0.9835 | 0.9820 | 0.9802 | 0.9782 | 0.9761 | 0.9738 | 0.9712 | 0.9684 | 0.9652 | 0.9617 | 0.9578 | 0.9536 | 0.9488 | 0.9436 |
| Y | 70 | 0.9872 | 0.9858 | 0.9844 | 0.9829 | 0.9813 | 0.9794 | 0.9774 | 0.9752 | 0.9728 | 0.9700 | 0.9670 | 0.9637 | 0.9601 | 0.9560 | 0.9515 | 0.9465 |
| | 71 | 0.9879 | 0.9866 | 0.9853 | 0.9838 | 0.9823 | 0.9805 | 0.9786 | 0.9766 | 0.9743 | 0.9717 | 0.9689 | 0.9657 | 0.9622 | 0.9583 | 0.9540 | 0.9493 |
| | 72 | 0.9885 | 0.9873 | 0.9861 | 0.9847 | 0.9833 | 0.9816 | 0.9798 | 0.9779 | 0.9757 | 0.9733 | 0.9706 | 0.9676 | 0.9643 | 0.9606 | 0.9565 | 0.9520 |
| | 73 | 0.9891 | 0.9880 | 0.9868 | 0.9855 | 0.9842 | 0.9826 | 0.9809 | 0.9791 | 0.9771 | 0.9748 | 0.9722 | 0.9694 | 0.9663 | 0.9628 | 0.9589 | 0.9546 |
| | 74 | 0.9898 | 0.9887 | 0.9876 | 0.9863 | 0.9850 | 0.9836 | 0.9820 | 0.9803 | 0.9784 | 0.9761 | 0.9738 | 0.9711 | 0.9681 | 0.9648 | 0.9611 | 0.9570 |
| | 75 | 0.9904 | 0.9893 | 0.9882 | 0.9871 | 0.9859 | 0.9845 | 0.9830 | 0.9814 | 0.9796 | 0.9775 | 0.9753 | 0.9728 | 0.9700 | 0.9668 | 0.9633 | 0.9594 |
| | 76 | 0.9909 | 0.9899 | 0.9889 | 0.9879 | 0.9867 | 0.9854 | 0.9840 | 0.9824 | 0.9807 | 0.9788 | 0.9767 | 0.9743 | 0.9717 | 0.9687 | 0.9653 | 0.9617 |
| | 77 | 0.9914 | 0.9904 | 0.9896 | 0.9885 | 0.9874 | 0.9862 | 0.9849 | 0.9835 | 0.9818 | 0.9800 | 0.9780 | 0.9758 | 0.9733 | 0.9705 | 0.9674 | 0.9639 |
| | 78 | 0.9919 | 0.9910 | 0.9901 | 0.9892 | 0.9882 | 0.9869 | 0.9857 | 0.9844 | 0.9829 | 0.9812 | 0.9793 | 0.9772 | 0.9748 | 0.9722 | 0.9692 | 0.9659 |
| | 79 | 0.9923 | 0.9915 | 0.9907 | 0.9898 | 0.9888 | 0.9877 | 0.9866 | 0.9853 | 0.9839 | 0.9823 | 0.9805 | 0.9785 | 0.9763 | 0.9739 | 0.9711 | 0.9679 |
| | 80 | 0.9928 | 0.9920 | 0.9913 | 0.9904 | 0.9894 | 0.9884 | 0.9873 | 0.9862 | 0.9848 | 0.9833 | 0.9817 | 0.9799 | 0.9777 | 0.9754 | 0.9727 | 0.9698 |
| | 81 | 0.9932 | 0.9925 | 0.9917 | 0.9910 | 0.9900 | 0.9891 | 0.9881 | 0.9870 | 0.9858 | 0.9843 | 0.9828 | 0.9810 | 0.9791 | 0.9769 | 0.9743 | 0.9716 |
| | 82 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9897 | 0.9888 | 0.9878 | 0.9866 | 0.9853 | 0.9838 | 0.9822 | 0.9803 | 0.9783 | 0.9759 | 0.9732 |
| | 83 | 0.9940 | 0.9933 | 0.9926 | 0.9920 | 0.9912 | 0.9903 | 0.9894 | 0.9885 | 0.9874 | 0.9861 | 0.9848 | 0.9832 | 0.9815 | 0.9796 | 0.9774 | 0.9749 |
| | 84 | 0.9943 | 0.9937 | 0.9931 | 0.9924 | 0.9917 | 0.9909 | 0.9901 | 0.9892 | 0.9881 | 0.9870 | 0.9857 | 0.9842 | 0.9827 | 0.9808 | 0.9788 | 0.9764 |
| | 85 | 0.9947 | 0.9941 | 0.9935 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9898 | 0.9889 | 0.9878 | 0.9865 | 0.9853 | 0.9837 | 0.9821 | 0.9801 | 0.9779 |

Sub appendix A. 2
Table J
Distributions Beginning On And After July 1, 2004
50% Joint And Survivor With Pop-Up
O&R Participants

Age of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 20 | 0.8017 | 0.7906 | 0.7790 | 0.7669 | 0.7543 | 0.7412 | 0.7278 | 0.7138 | 0.6994 | 0.6846 | 0.6693 | 0.6536 | 0.6376 | 0.6212 |
| G | 21 | 0.8029 | 0.7917 | 0.7802 | 0.7681 | 0.7554 | 0.7424 | 0.7290 | 0.7150 | 0.7006 | 0.6858 | 0.6705 | 0.6548 | 0.6387 | 0.6223 |
| E | 22 | 0.8041 | 0.7930 | 0.7814 | 0.7693 | 0.7567 | 0.7436 | 0.7302 | 0.7162 | 0.7018 | 0.6870 | 0.6717 | 0.6560 | 0.6400 | 0.6235 |
| | 23 | 0.8054 | 0.7943 | 0.7827 | 0.7706 | 0.7580 | 0.7450 | 0.7315 | 0.7175 | 0.7031 | 0.6883 | 0.6730 | 0.6573 | 0.6412 | 0.6247 |
| O | 24 | 0.8068 | 0.7957 | 0.7841 | 0.7720 | 0.7594 | 0.7463 | 0.7329 | 0.7189 | 0.7044 | 0.6896 | 0.6744 | 0.6586 | 0.6425 | 0.6260 |
| F | 25 | 0.8082 | 0.7971 | 0.7856 | 0.7734 | 0.7608 | 0.7478 | 0.7343 | 0.7203 | 0.7059 | 0.6910 | 0.6758 | 0.6600 | 0.6439 | 0.6274 |
| | 26 | 0.8097 | 0.7986 | 0.7871 | 0.7750 | 0.7623 | 0.7493 | 0.7358 | 0.7218 | 0.7073 | 0.6925 | 0.6773 | 0.6615 | 0.6454 | 0.6289 |
| B | 27 | 0.8113 | 0.8002 | 0.7886 | 0.7765 | 0.7639 | 0.7509 | 0.7374 | 0.7234 | 0.7090 | 0.6941 | 0.6788 | 0.6630 | 0.6469 | 0.6304 |
| E | 28 | 0.8129 | 0.8018 | 0.7903 | 0.7782 | 0.7656 | 0.7525 | 0.7391 | 0.7251 | 0.7106 | 0.6958 | 0.6805 | 0.6647 | 0.6485 | 0.6320 |
| N | 29 | 0.8146 | 0.8035 | 0.7920 | 0.7799 | 0.7673 | 0.7543 | 0.7408 | 0.7268 | 0.7124 | 0.6975 | 0.6822 | 0.6664 | 0.6503 | 0.6337 |
| E | 30 | 0.8164 | 0.8054 | 0.7938 | 0.7817 | 0.7691 | 0.7561 | 0.7426 | 0.7287 | 0.7142 | 0.6993 | 0.6840 | 0.6682 | 0.6520 | 0.6355 |
| F | 31 | 0.8182 | 0.8072 | 0.7957 | 0.7836 | 0.7711 | 0.7580 | 0.7445 | 0.7305 | 0.7161 | 0.7012 | 0.6859 | 0.6701 | 0.6539 | 0.6373 |
| I | 32 | 0.8202 | 0.8092 | 0.7977 | 0.7856 | 0.7731 | 0.7600 | 0.7465 | 0.7326 | 0.7181 | 0.7032 | 0.6879 | 0.6721 | 0.6559 | 0.6393 |
| C | 33 | 0.8222 | 0.8113 | 0.7997 | 0.7877 | 0.7751 | 0.7621 | 0.7486 | 0.7346 | 0.7202 | 0.7053 | 0.6900 | 0.6741 | 0.6579 | 0.6413 |
| I | 34 | 0.8243 | 0.8134 | 0.8018 | 0.7898 | 0.7773 | 0.7643 | 0.7508 | 0.7368 | 0.7224 | 0.7075 | 0.6922 | 0.6763 | 0.6601 | 0.6435 |
| A | 35 | 0.8265 | 0.8156 | 0.8041 | 0.7921 | 0.7795 | 0.7665 | 0.7531 | 0.7391 | 0.7246 | 0.7098 | 0.6945 | 0.6786 | 0.6624 | 0.6457 |
| R | 36 | 0.8288 | 0.8179 | 0.8065 | 0.7945 | 0.7819 | 0.7689 | 0.7555 | 0.7415 | 0.7271 | 0.7122 | 0.6969 | 0.6810 | 0.6648 | 0.6481 |
| Y | 37 | 0.8312 | 0.8203 | 0.8089 | 0.7969 | 0.7844 | 0.7714 | 0.7580 | 0.7440 | 0.7296 | 0.7147 | 0.6994 | 0.6835 | 0.6673 | 0.6506 |
| | 38 | 0.8336 | 0.8228 | 0.8114 | 0.7995 | 0.7869 | 0.7740 | 0.7606 | 0.7466 | 0.7322 | 0.7173 | 0.7020 | 0.6861 | 0.6699 | 0.6532 |
| | 39 | 0.8362 | 0.8254 | 0.8140 | 0.8021 | 0.7896 | 0.7767 | 0.7633 | 0.7493 | 0.7349 | 0.7201 | 0.7047 | 0.6888 | 0.6726 | 0.6559 |
| | 40 | 0.8388 | 0.8281 | 0.8167 | 0.8048 | 0.7924 | 0.7795 | 0.7661 | 0.7522 | 0.7378 | 0.7229 | 0.7076 | 0.6917 | 0.6755 | 0.6588 |
| | 41 | 0.8415 | 0.8308 | 0.8195 | 0.8077 | 0.7953 | 0.7824 | 0.7690 | 0.7552 | 0.7407 | 0.7259 | 0.7106 | 0.6947 | 0.6785 | 0.6618 |
| | 42 | 0.8443 | 0.8337 | 0.8224 | 0.8106 | 0.7982 | 0.7854 | 0.7721 | 0.7583 | 0.7438 | 0.7290 | 0.7137 | 0.6978 | 0.6816 | 0.6648 |
| | 43 | 0.8473 | 0.8366 | 0.8254 | 0.8137 | 0.8014 | 0.7886 | 0.7753 | 0.7614 | 0.7471 | 0.7322 | 0.7170 | 0.7011 | 0.6848 | 0.6681 |
| | 44 | 0.8502 | 0.8396 | 0.8285 | 0.8169 | 0.8046 | 0.7918 | 0.7786 | 0.7648 | 0.7504 | 0.7356 | 0.7203 | 0.7045 | 0.6882 | 0.6715 |
| | 45 | 0.8533 | 0.8428 | 0.8317 | 0.8201 | 0.8079 | 0.7952 | 0.7820 | 0.7682 | 0.7539 | 0.7391 | 0.7239 | 0.7080 | 0.6918 | 0.6750 |
| | 46 | 0.8564 | 0.8460 | 0.8350 | 0.8235 | 0.8113 | 0.7986 | 0.7855 | 0.7718 | 0.7575 | 0.7428 | 0.7275 | 0.7117 | 0.6955 | 0.6788 |
| | 47 | 0.8597 | 0.8494 | 0.8384 | 0.8269 | 0.8148 | 0.8022 | 0.7892 | 0.7755 | 0.7613 | 0.7465 | 0.7313 | 0.7155 | 0.6993 | 0.6826 |
| | 48 | 0.8630 | 0.8527 | 0.8420 | 0.8305 | 0.8185 | 0.8060 | 0.7929 | 0.7793 | 0.7651 | 0.7505 | 0.7353 | 0.7195 | 0.7033 | 0.6866 |
| | 49 | 0.8664 | 0.8563 | 0.8455 | 0.8342 | 0.8222 | 0.8098 | 0.7968 | 0.7833 | 0.7692 | 0.7546 | 0.7394 | 0.7236 | 0.7075 | 0.6908 |
| | 50 | 0.8698 | 0.8598 | 0.8492 | 0.8379 | 0.8261 | 0.8137 | 0.8008 | 0.7874 | 0.7733 | 0.7588 | 0.7436 | 0.7280 | 0.7118 | 0.6951 |
| | 51 | 0.8733 | 0.8634 | 0.8529 | 0.8418 | 0.8301 | 0.8178 | 0.8050 | 0.7916 | 0.7776 | 0.7631 | 0.7481 | 0.7324 | 0.7164 | 0.6997 |
| | 52 | 0.8769 | 0.8671 | 0.8567 | 0.8457 | 0.8341 | 0.8219 | 0.8093 | 0.7960 | 0.7820 | 0.7676 | 0.7526 | 0.7370 | 0.7210 | 0.7044 |

Sub appendix A. 2
Table J
Distributions Beginning On And After July 1, 2004
50% Joint And Survivor With Pop-Up
O&R Participants

Age of Pensioner

| | | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 53 | 0.8805 | 0.8708 | 0.8606 | 0.8498 | 0.8383 | 0.8262 | 0.8136 | 0.8004 | 0.7866 | 0.7723 | 0.7574 | 0.7419 | 0.7258 | 0.7093 |
| G | 54 | 0.8841 | 0.8747 | 0.8646 | 0.8538 | 0.8425 | 0.8305 | 0.8181 | 0.8050 | 0.7913 | 0.7771 | 0.7623 | 0.7468 | 0.7309 | 0.7143 |
| E | 55 | 0.8878 | 0.8785 | 0.8686 | 0.8580 | 0.8468 | 0.8350 | 0.8227 | 0.8097 | 0.7961 | 0.7820 | 0.7673 | 0.7519 | 0.7361 | 0.7196 |
| | 56 | 0.8915 | 0.8824 | 0.8726 | 0.8622 | 0.8512 | 0.8395 | 0.8273 | 0.8145 | 0.8010 | 0.7871 | 0.7725 | 0.7572 | 0.7414 | 0.7251 |
| O | 57 | 0.8953 | 0.8864 | 0.8767 | 0.8665 | 0.8556 | 0.8441 | 0.8321 | 0.8195 | 0.8061 | 0.7923 | 0.7778 | 0.7626 | 0.7469 | 0.7307 |
| F | 58 | 0.8990 | 0.8902 | 0.8809 | 0.8708 | 0.8601 | 0.8488 | 0.8369 | 0.8245 | 0.8113 | 0.7976 | 0.7832 | 0.7682 | 0.7526 | 0.7365 |
| | 59 | 0.9028 | 0.8942 | 0.8850 | 0.8751 | 0.8646 | 0.8535 | 0.8418 | 0.8295 | 0.8165 | 0.8030 | 0.7888 | 0.7738 | 0.7585 | 0.7424 |
| B | 60 | 0.9065 | 0.8981 | 0.8891 | 0.8795 | 0.8692 | 0.8583 | 0.8468 | 0.8346 | 0.8218 | 0.8085 | 0.7944 | 0.7797 | 0.7644 | 0.7485 |
| E | 61 | 0.8352 | 0.9020 | 0.8932 | 0.8838 | 0.8737 | 0.8630 | 0.8518 | 0.8398 | 0.8272 | 0.8141 | 0.8002 | 0.7856 | 0.7705 | 0.7547 |
| N | 62 | 0.9139 | 0.9059 | 0.8973 | 0.8881 | 0.8783 | 0.8678 | 0.8568 | 0.8451 | 0.8327 | 0.8197 | 0.8061 | 0.7916 | 0.7767 | 0.7611 |
| E | 63 | 0.9175 | 0.9098 | 0.9014 | 0.8925 | 0.8828 | 0.8726 | 0.8618 | 0.8503 | 0.8381 | 0.8254 | 0.8119 | 0.7978 | 0.7830 | 0.7676 |
| F | 64 | 0.9210 | 0.9135 | 0.9055 | 0.8968 | 0.8874 | 0.8774 | 0.8668 | 0.8556 | 0.8436 | 0.8312 | 0.8179 | 0.8039 | 0.7894 | 0.7742 |
| I | 65 | 0.9246 | 0.9174 | 0.9095 | 0.9010 | 0.8919 | 0.8821 | 0.8718 | 0.8608 | 0.8491 | 0.8369 | 0.8240 | 0.8102 | 0.7959 | 0.7808 |
| C | 66 | 0.9280 | 0.9210 | 0.9134 | 0.9052 | 0.8963 | 0.8869 | 0.8769 | 0.8661 | 0.8547 | 0.8427 | 0.8299 | 0.8165 | 0.8024 | 0.7876 |
| I | 67 | 0.9314 | 0.9246 | 0.9173 | 0.9094 | 0.9007 | 0.8916 | 0.8818 | 0.8713 | 0.8601 | 0.8485 | 0.8360 | 0.8228 | 0.8089 | 0.7944 |
| A | 68 | 0.9347 | 0.9282 | 0.9211 | 0.9134 | 0.9051 | 0.8961 | 0.8867 | 0.8765 | 0.8657 | 0.8542 | 0.8420 | 0.8290 | 0.8155 | 0.8012 |
| R | 69 | 0.9379 | 0.9316 | 0.9248 | 0.9174 | 0.9093 | 0.9007 | 0.8915 | 0.8816 | 0.8710 | 0.8599 | 0.8480 | 0.8354 | 0.8221 | 0.8081 |
| Y | 70 | 0.9410 | 0.9350 | 0.9284 | 0.9213 | 0.9135 | 0.9051 | 0.8962 | 0.8867 | 0.8764 | 0.8656 | 0.8540 | 0.8416 | 0.8287 | 0.8149 |
| | 71 | 0.9440 | 0.9383 | 0.9319 | 0.9251 | 0.9175 | 0.9095 | 0.9009 | 0.8917 | 0.8817 | 0.8711 | 0.8599 | 0.8478 | 0.8352 | 0.8217 |
| | 72 | 0.9469 | 0.9414 | 0.9354 | 0.9288 | 0.9215 | 0.9138 | 0.9055 | 0.8965 | 0.8868 | 0.8766 | 0.8657 | 0.8540 | 0.8417 | 0.8285 |
| | 73 | 0.9497 | 0.9445 | 0.9387 | 0.9324 | 0.9254 | 0.9180 | 0.9100 | 0.9014 | 0.8920 | 0.8821 | 0.8715 | 0.8601 | 0.8481 | 0.8353 |
| | 74 | 0.9525 | 0.9474 | 0.9419 | 0.9359 | 0.9292 | 0.9220 | 0.9143 | 0.9060 | 0.8970 | 0.8874 | 0.8772 | 0.8661 | 0.8544 | 0.8420 |
| | 75 | 0.9551 | 0.9503 | 0.9449 | 0.9392 | 0.9328 | 0.9259 | 0.9185 | 0.9105 | 0.9019 | 0.8926 | 0.8827 | 0.8720 | 0.8607 | 0.8485 |
| | 76 | 0.9576 | 0.9530 | 0.9479 | 0.9424 | 0.9363 | 0.9298 | 0.9227 | 0.9150 | 0.9066 | 0.8977 | 0.8882 | 0.8777 | 0.8668 | 0.8551 |
| | 77 | 0.9600 | 0.9556 | 0.9508 | 0.9455 | 0.9397 | 0.9334 | 0.9266 | 0.9192 | 0.9112 | 0.9026 | 0.8934 | 0.8834 | 0.8728 | 0.8614 |
| | 78 | 0.9622 | 0.9581 | 0.9535 | 0.9485 | 0.9430 | 0.9369 | 0.9305 | 0.9233 | 0.9157 | 0.9075 | 0.8986 | 0.8889 | 0.8787 | 0.8677 |
| | 79 | 0.9644 | 0.9605 | 0.9562 | 0.9514 | 0.9461 | 0.9403 | 0.9341 | 0.9273 | 0.9200 | 0.9121 | 0.9036 | 0.8943 | 0.8844 | 0.8737 |
| | 80 | 0.9664 | 0.9628 | 0.9587 | 0.9542 | 0.9490 | 0.9436 | 0.9377 | 0.9313 | 0.9242 | 0.9167 | 0.9084 | 0.8995 | 0.8900 | 0.8797 |
| | 81 | 0.9685 | 0.9649 | 0.9611 | 0.9567 | 0.9520 | 0.9467 | 0.9411 | 0.9350 | 0.9282 | 0.9209 | 0.9131 | 0.9045 | 0.8953 | 0.8855 |
| | 82 | 0.9703 | 0.9670 | 0.9634 | 0.9593 | 0.9547 | 0.9497 | 0.9444 | 0.9385 | 0.9321 | 0.9252 | 0.9177 | 0.9094 | 0.9007 | 0.8911 |
| | 83 | 0.9721 | 0.9690 | 0.9655 | 0.9616 | 0.9574 | 0.9527 | 0.9476 | 0.9419 | 0.9358 | 0.9293 | 0.9221 | 0.9142 | 0.9058 | 0.8966 |
| | 84 | 0.9739 | 0.9709 | 0.9676 | 0.9640 | 0.9598 | 0.9554 | 0.9506 | 0.9453 | 0.9394 | 0.9332 | 0.9263 | 0.9188 | 0.9107 | 0.9019 |
| | 85 | 0.9755 | 0.9727 | 0.9696 | 0.9662 | 0.9622 | 0.9581 | 0.9535 | 0.9484 | 0.9429 | 0.9370 | 0.9304 | 0.9232 | 0.9155 | 0.9072 |

Sub Appendix A. 2

Table K –

**O&R Participants
For Distributions Beginning On and After July 1, 2004
Reduction Factors For**

Vested Participant Spouse's Allowance Coverage

Applied for each year of coverage after termination of employment (or if later, from the time that the vested Participant has been given notice of his or her right to waive the vested Participant Spouse's Allowance) and before the earlier of death or the Annuity Starting Date.

| <u>Vested Participant's Age Range</u> | <u>Factors per Year of Coverage</u> |
|---------------------------------------|-------------------------------------|
| 60 and over | 80% |
| 55 – 59 | .55% |
| 50 – 54 | 35% |
| 45 – 49 | 20% |
| 40 – 44 | .15% |
| 39 and under | 10% |

The factors per year of coverage shall be pro-rated for months of coverage in the established age ranges in a manner determined by the Plan Administrator.

Sub appendix A. 2

Table L

O&R Participants

For purposes of calculating payment of Actuarial Equivalent which are otherwise not set forth in the Plan, the Plan Administrator has adopted the interest rate and mortality table described in Section 5.01(c)(3) as the interest rate and mortality table to be used on and after January 1, 2000 in all circumstances required by Code Section 417(e) and the regulations thereunder.

Sub appendix A. 3

Table A

CEI Participants

12 Year Certain and Life Annuity

| <u>Pensioner Age</u> | <u>Factor</u> |
|----------------------|---------------|
| 25 | 0.9987 |
| 26 | 0.9986 |
| 27 | 0.9985 |
| 28 | 0.9984 |
| 29 | 0.9984 |
| 30 | 0.9982 |
| 31 | 0.9980 |
| 32 | 0.9979 |
| 33 | 0.9977 |
| 34 | 0.9976 |
| 35 | 0.9973 |
| 36 | 0.9970 |
| 37 | 0.9968 |
| 38 | 0.9965 |
| 39 | 0.9960 |
| 40 | 0.9956 |
| 41 | 0.9951 |
| 42 | 0.9946 |
| 43 | 0.9939 |
| 44 | 0.9932 |
| 45 | 0.9923 |
| 46 | 0.9915 |
| 47 | 0.9905 |
| 48 | 0.9895 |
| 49 | 0.9884 |
| 50 | 0.9872 |
| 51 | 0.9860 |
| 52 | 0.9846 |
| 53 | 0.9831 |
| 54 | 0.9813 |
| 55 | 0.9794 |
| 56 | 0.9770 |
| 57 | 0.9746 |
| 58 | 0.9716 |
| 59 | 0.9683 |
| 60 | 0.9644 |
| 61 | 0.9599 |
| 62 | 0.9549 |
| 63 | 0.9493 |
| 64 | 0.9428 |
| 65 | 0.9357 |
| 66 | 0.9276 |
| 67 | 0.9185 |
| 68 | 0.9085 |
| 69 | 0.8975 |
| 70 | 0.8854 |
| 71 | 0.8722 |
| 72 | 0.8578 |
| 73 | 0.8420 |
| 74 | 0.8249 |
| 75 | 0.8068 |

Sub appendix A. 3

Table B

100% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9822 | 0.9806 | 0.9790 | 0.9772 | 0.9753 | 0.9733 | 0.9710 | 0.9686 | 0.9659 | 0.9631 | 0.9600 | 0.9567 | 0.9532 | 0.9494 | 0.9454 | 0.9409 | 0.9363 |
| G | 26 | 0.9826 | 0.9811 | 0.9796 | 0.9778 | 0.9760 | 0.9739 | 0.9716 | 0.9693 | 0.9666 | 0.9639 | 0.9608 | 0.9576 | 0.9540 | 0.9503 | 0.9463 | 0.9420 | 0.9373 |
| E | 27 | 0.9831 | 0.9817 | 0.9801 | 0.9784 | 0.9766 | 0.9746 | 0.9723 | 0.9700 | 0.9674 | 0.9647 | 0.9617 | 0.9584 | 0.9550 | 0.9513 | 0.9473 | 0.9430 | 0.9383 |
| | 28 | 0.9836 | 0.9822 | 0.9807 | 0.9790 | 0.9772 | 0.9752 | 0.9730 | 0.9708 | 0.9682 | 0.9655 | 0.9625 | 0.9594 | 0.9559 | 0.9523 | 0.9483 | 0.9441 | 0.9395 |
| O | 29 | 0.9840 | 0.9827 | 0.9812 | 0.9795 | 0.9778 | 0.9759 | 0.9737 | 0.9715 | 0.9690 | 0.9664 | 0.9634 | 0.9603 | 0.9569 | 0.9533 | 0.9493 | 0.9452 | 0.9406 |
| F | 30 | 0.9846 | 0.9832 | 0.9817 | 0.9801 | 0.9785 | 0.9766 | 0.9744 | 0.9723 | 0.9697 | 0.9672 | 0.9643 | 0.9612 | 0.9579 | 0.9543 | 0.9505 | 0.9463 | 0.9418 |
| | 31 | 0.9851 | 0.9837 | 0.9823 | 0.9807 | 0.9791 | 0.9772 | 0.9751 | 0.9731 | 0.9706 | 0.9681 | 0.9652 | 0.9622 | 0.9589 | 0.9554 | 0.9516 | 0.9474 | 0.9430 |
| B | 32 | 0.9855 | 0.9842 | 0.9828 | 0.9813 | 0.9797 | 0.9779 | 0.9759 | 0.9738 | 0.9714 | 0.9689 | 0.9662 | 0.9632 | 0.9600 | 0.9565 | 0.9527 | 0.9486 | 0.9443 |
| E | 33 | 0.9860 | 0.9847 | 0.9834 | 0.9819 | 0.9804 | 0.9786 | 0.9766 | 0.9746 | 0.9722 | 0.9698 | 0.9671 | 0.9642 | 0.9610 | 0.9576 | 0.9539 | 0.9499 | 0.9455 |
| N | 34 | 0.9864 | 0.9852 | 0.9839 | 0.9825 | 0.9810 | 0.9793 | 0.9774 | 0.9753 | 0.9730 | 0.9707 | 0.9680 | 0.9652 | 0.9620 | 0.9587 | 0.9551 | 0.9511 | 0.9469 |
| E | 35 | 0.9869 | 0.9857 | 0.9845 | 0.9831 | 0.9816 | 0.9799 | 0.9781 | 0.9761 | 0.9739 | 0.9716 | 0.9690 | 0.9662 | 0.9631 | 0.9599 | 0.9563 | 0.9524 | 0.9482 |
| F | 36 | 0.9873 | 0.9863 | 0.9850 | 0.9837 | 0.9822 | 0.9806 | 0.9788 | 0.9769 | 0.9748 | 0.9725 | 0.9700 | 0.9672 | 0.9643 | 0.9610 | 0.9575 | 0.9537 | 0.9495 |
| I | 37 | 0.9878 | 0.9867 | 0.9855 | 0.9842 | 0.9829 | 0.9813 | 0.9795 | 0.9777 | 0.9756 | 0.9734 | 0.9709 | 0.9683 | 0.9653 | 0.9622 | 0.9588 | 0.9550 | 0.9509 |
| C | 38 | 0.9882 | 0.9872 | 0.9861 | 0.9848 | 0.9835 | 0.9820 | 0.9803 | 0.9785 | 0.9764 | 0.9743 | 0.9719 | 0.9693 | 0.9664 | 0.9634 | 0.9600 | 0.9563 | 0.9523 |
| I | 39 | 0.9887 | 0.9876 | 0.9866 | 0.9853 | 0.9841 | 0.9826 | 0.9810 | 0.9793 | 0.9772 | 0.9752 | 0.9729 | 0.9703 | 0.9676 | 0.9645 | 0.9613 | 0.9576 | 0.9537 |
| A | 40 | 0.9890 | 0.9881 | 0.9871 | 0.9859 | 0.9847 | 0.9833 | 0.9816 | 0.9800 | 0.9781 | 0.9761 | 0.9738 | 0.9714 | 0.9686 | 0.9658 | 0.9625 | 0.9590 | 0.9552 |
| R | 41 | 0.9895 | 0.9886 | 0.9875 | 0.9864 | 0.9853 | 0.9839 | 0.9824 | 0.9808 | 0.9789 | 0.9770 | 0.9748 | 0.9724 | 0.9697 | 0.9669 | 0.9638 | 0.9604 | 0.9566 |
| Y | 42 | 0.9899 | 0.9890 | 0.9880 | 0.9870 | 0.9859 | 0.9845 | 0.9830 | 0.9815 | 0.9797 | 0.9779 | 0.9758 | 0.9734 | 0.9709 | 0.9681 | 0.9651 | 0.9617 | 0.9581 |
| | 43 | 0.9903 | 0.9895 | 0.9886 | 0.9875 | 0.9865 | 0.9852 | 0.9837 | 0.9822 | 0.9805 | 0.9788 | 0.9767 | 0.9744 | 0.9720 | 0.9693 | 0.9663 | 0.9631 | 0.9596 |
| | 44 | 0.9907 | 0.9899 | 0.9890 | 0.9880 | 0.9870 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9796 | 0.9776 | 0.9754 | 0.9731 | 0.9705 | 0.9676 | 0.9645 | 0.9610 |
| | 45 | 0.9911 | 0.9903 | 0.9894 | 0.9885 | 0.9876 | 0.9863 | 0.9851 | 0.9837 | 0.9820 | 0.9804 | 0.9785 | 0.9764 | 0.9741 | 0.9716 | 0.9689 | 0.9658 | 0.9625 |
| | 46 | 0.9914 | 0.9907 | 0.9899 | 0.9890 | 0.9881 | 0.9869 | 0.9856 | 0.9844 | 0.9828 | 0.9812 | 0.9794 | 0.9774 | 0.9752 | 0.9728 | 0.9701 | 0.9672 | 0.9639 |
| | 47 | 0.9918 | 0.9911 | 0.9903 | 0.9895 | 0.9886 | 0.9875 | 0.9863 | 0.9851 | 0.9836 | 0.9820 | 0.9803 | 0.9784 | 0.9762 | 0.9739 | 0.9714 | 0.9685 | 0.9654 |
| | 48 | 0.9922 | 0.9915 | 0.9908 | 0.9899 | 0.9891 | 0.9881 | 0.9869 | 0.9858 | 0.9843 | 0.9829 | 0.9812 | 0.9793 | 0.9773 | 0.9751 | 0.9725 | 0.9698 | 0.9668 |
| | 49 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9886 | 0.9875 | 0.9864 | 0.9850 | 0.9837 | 0.9821 | 0.9802 | 0.9783 | 0.9761 | 0.9738 | 0.9712 | 0.9682 |
| | 50 | 0.9928 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9891 | 0.9881 | 0.9870 | 0.9857 | 0.9844 | 0.9829 | 0.9812 | 0.9792 | 0.9772 | 0.9750 | 0.9724 | 0.9696 |
| | 51 | 0.9932 | 0.9926 | 0.9920 | 0.9912 | 0.9906 | 0.9897 | 0.9887 | 0.9877 | 0.9864 | 0.9851 | 0.9837 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9737 | 0.9710 |
| | 52 | 0.9935 | 0.9930 | 0.9924 | 0.9917 | 0.9910 | 0.9902 | 0.9892 | 0.9883 | 0.9870 | 0.9859 | 0.9845 | 0.9829 | 0.9812 | 0.9793 | 0.9773 | 0.9749 | 0.9723 |
| | 53 | 0.9938 | 0.9933 | 0.9927 | 0.9921 | 0.9914 | 0.9907 | 0.9898 | 0.9889 | 0.9877 | 0.9865 | 0.9852 | 0.9838 | 0.9821 | 0.9803 | 0.9784 | 0.9761 | 0.9737 |
| | 54 | 0.9941 | 0.9936 | 0.9931 | 0.9925 | 0.9919 | 0.9911 | 0.9903 | 0.9894 | 0.9883 | 0.9873 | 0.9860 | 0.9846 | 0.9830 | 0.9813 | 0.9794 | 0.9773 | 0.9749 |
| | 55 | 0.9944 | 0.9939 | 0.9935 | 0.9929 | 0.9923 | 0.9916 | 0.9907 | 0.9900 | 0.9890 | 0.9880 | 0.9867 | 0.9854 | 0.9839 | 0.9823 | 0.9805 | 0.9784 | 0.9762 |

**Sub appendix A. 3
Table B**

**100% Joint and Survivor Without Pop-Up
CEI Participants**

Age of Pensioner

| | | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9947 | 0.9943 | 0.9938 | 0.9932 | 0.9927 | 0.9920 | 0.9912 | 0.9905 | 0.9895 | 0.9886 | 0.9875 | 0.9861 | 0.9847 | 0.9833 | 0.9815 | 0.9796 | 0.9774 |
| G | 57 | 0.9950 | 0.9946 | 0.9941 | 0.9936 | 0.9931 | 0.9925 | 0.9918 | 0.9910 | 0.9901 | 0.9892 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9825 | 0.9807 | 0.9787 |
| E | 58 | 0.9953 | 0.9949 | 0.9944 | 0.9940 | 0.9935 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9898 | 0.9888 | 0.9876 | 0.9864 | 0.9851 | 0.9835 | 0.9817 | 0.9798 |
| | 59 | 0.9955 | 0.9952 | 0.9947 | 0.9943 | 0.9939 | 0.9933 | 0.9927 | 0.9920 | 0.9912 | 0.9904 | 0.9894 | 0.9884 | 0.9872 | 0.9859 | 0.9845 | 0.9828 | 0.9810 |
| O | 60 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9943 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9901 | 0.9891 | 0.9880 | 0.9867 | 0.9854 | 0.9838 | 0.9821 |
| F | 61 | 0.9960 | 0.9957 | 0.9953 | 0.9949 | 0.9946 | 0.9941 | 0.9935 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9897 | 0.9886 | 0.9875 | 0.9863 | 0.9848 | 0.9832 |
| | 62 | 0.9962 | 0.9959 | 0.9956 | 0.9952 | 0.9949 | 0.9945 | 0.9939 | 0.9934 | 0.9927 | 0.9921 | 0.9913 | 0.9903 | 0.9894 | 0.9883 | 0.9871 | 0.9857 | 0.9842 |
| B | 63 | 0.9964 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9926 | 0.9918 | 0.9909 | 0.9901 | 0.9891 | 0.9879 | 0.9867 | 0.9852 |
| E | 64 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9955 | 0.9951 | 0.9947 | 0.9942 | 0.9936 | 0.9930 | 0.9923 | 0.9916 | 0.9907 | 0.9898 | 0.9887 | 0.9875 | 0.9861 |
| N | 65 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9940 | 0.9935 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9895 | 0.9883 | 0.9870 |
| E | 66 | 0.9971 | 0.9969 | 0.9967 | 0.9963 | 0.9961 | 0.9958 | 0.9953 | 0.9950 | 0.9944 | 0.9939 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9880 |
| F | 67 | 0.9973 | 0.9971 | 0.9969 | 0.9966 | 0.9964 | 0.9960 | 0.9956 | 0.9953 | 0.9948 | 0.9944 | 0.9938 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9899 | 0.9888 |
| I | 68 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9956 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9924 | 0.9916 | 0.9906 | 0.9896 |
| C | 69 | 0.9976 | 0.9975 | 0.9972 | 0.9970 | 0.9969 | 0.9966 | 0.9962 | 0.9960 | 0.9955 | 0.9952 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9903 |
| I | 70 | 0.9978 | 0.9976 | 0.9975 | 0.9972 | 0.9971 | 0.9969 | 0.9965 | 0.9963 | 0.9958 | 0.9955 | 0.9951 | 0.9946 | 0.9940 | 0.9935 | 0.9927 | 0.9920 | 0.9910 |
| A | 71 | 0.9979 | 0.9978 | 0.9976 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9940 | 0.9934 | 0.9926 | 0.9917 |
| R | 72 | 0.9981 | 0.9980 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9939 | 0.9932 | 0.9924 |
| Y | 73 | 0.9982 | 0.9981 | 0.9980 | 0.9978 | 0.9978 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9965 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9944 | 0.9937 | 0.9931 |
| | 74 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9979 | 0.9977 | 0.9975 | 0.9974 | 0.9970 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9936 |
| | 75 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9981 | 0.9979 | 0.9977 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9947 | 0.9941 |
| | 76 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9946 |
| | 77 | 0.9987 | 0.9987 | 0.9986 | 0.9984 | 0.9984 | 0.9983 | 0.9980 | 0.9980 | 0.9977 | 0.9976 | 0.9973 | 0.9970 | 0.9968 | 0.9965 | 0.9960 | 0.9956 | 0.9951 |
| | 78 | 0.9988 | 0.9987 | 0.9987 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9964 | 0.9960 | 0.9955 |
| | 79 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9978 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9963 | 0.9959 |
| | 80 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9988 | 0.9987 | 0.9985 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9975 | 0.9974 | 0.9971 | 0.9967 | 0.9963 |
| | 81 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9984 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9970 | 0.9966 |
| | 82 | 0.9992 | 0.9991 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9973 | 0.9969 |
| | 83 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9991 | 0.9990 | 0.9989 | 0.9989 | 0.9987 | 0.9986 | 0.9985 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9973 |
| | 84 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9975 |
| | 85 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9980 | 0.9978 |

**Sub appendix A. 3
Table B**

**100% Joint and Survivor Without Pop-Up
CEI Participants**

Age of Pensioner

| | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9314 | 0.9261 | 0.9205 | 0.9145 | 0.9083 | 0.9017 | 0.8947 | 0.8874 | 0.8797 | 0.8717 | 0.8632 | 0.8543 | 0.8449 | 0.8351 | 0.8247 | 0.8138 | 0.8024 |
| G | 26 | 0.9324 | 0.9271 | 0.9216 | 0.9156 | 0.9094 | 0.9029 | 0.8959 | 0.8886 | 0.8810 | 0.8729 | 0.8645 | 0.8557 | 0.8462 | 0.8364 | 0.8260 | 0.8151 | 0.8037 |
| E | 27 | 0.9335 | 0.9283 | 0.9227 | 0.9168 | 0.9106 | 0.9041 | 0.8972 | 0.8899 | 0.8823 | 0.8743 | 0.8659 | 0.8570 | 0.8476 | 0.8378 | 0.8274 | 0.8165 | 0.8051 |
| | 28 | 0.9347 | 0.9295 | 0.9240 | 0.9181 | 0.9119 | 0.9054 | 0.8985 | 0.8912 | 0.8836 | 0.8756 | 0.8673 | 0.8584 | 0.8490 | 0.8392 | 0.8288 | 0.8180 | 0.8065 |
| O | 29 | 0.9359 | 0.9307 | 0.9252 | 0.9194 | 0.9133 | 0.9068 | 0.8999 | 0.8927 | 0.8851 | 0.8771 | 0.8688 | 0.8599 | 0.8506 | 0.8408 | 0.8304 | 0.8195 | 0.8081 |
| F | 30 | 0.9370 | 0.9320 | 0.9265 | 0.9207 | 0.9146 | 0.9082 | 0.9014 | 0.8942 | 0.8866 | 0.8786 | 0.8703 | 0.8615 | 0.8521 | 0.8424 | 0.8320 | 0.8212 | 0.8097 |
| | 31 | 0.9383 | 0.9333 | 0.9279 | 0.9221 | 0.9160 | 0.9097 | 0.9028 | 0.8957 | 0.8882 | 0.8803 | 0.8719 | 0.8632 | 0.8539 | 0.8441 | 0.8337 | 0.8230 | 0.8115 |
| B | 32 | 0.9396 | 0.9346 | 0.9293 | 0.9236 | 0.9175 | 0.9112 | 0.9044 | 0.8974 | 0.8898 | 0.8820 | 0.8737 | 0.8649 | 0.8556 | 0.8459 | 0.8356 | 0.8247 | 0.9133 |
| E | 33 | 0.9409 | 0.9360 | 0.9307 | 0.9250 | 0.9191 | 0.9128 | 0.9061 | 0.8990 | 0.8916 | 0.8837 | 0.8755 | 0.8668 | 0.8574 | 0.8478 | 0.8374 | 0.8267 | 0.8153 |
| N | 34 | 0.9423 | 0.9374 | 0.9322 | 0.9266 | 0.9207 | 0.9144 | 0.9078 | 0.9008 | 0.8934 | 0.8856 | 0.8774 | 0.8686 | 0.8594 | 0.8498 | 0.8395 | 0.8287 | 0.8173 |
| E | 35 | 0.9438 | 0.9389 | 0.9337 | 0.9282 | 0.9224 | 0.9161 | 0.9095 | 0.9026 | 0.8953 | 0.8875 | 0.8793 | 0.8707 | 0.8615 | 0.8518 | 0.8416 | 0.8309 | 0.8195 |
| F | 36 | 0.9452 | 0.9404 | 0.9353 | 0.9298 | 0.9241 | 0.9179 | 0.9114 | 0.9045 | 0.8972 | 0.8895 | 0.8813 | 0.8728 | 0.8636 | 0.8540 | 0.8438 | 0.8331 | 0.8217 |
| I | 37 | 0.9466 | 0.9419 | 0.9369 | 0.9315 | 0.9258 | 0.9197 | 0.9132 | 0.9064 | 0.8992 | 0.8916 | 0.8835 | 0.8750 | 0.8658 | 0.8563 | 0.8461 | 0.8354 | 0.8241 |
| C | 38 | 0.9481 | 0.9435 | 0.9385 | 0.9332 | 0.9276 | 0.9216 | 0.9152 | 0.9084 | 0.9013 | 0.8937 | 0.8857 | 0.8772 | 0.8681 | 0.8586 | 0.8485 | 0.8379 | 0.8266 |
| I | 39 | 0.9496 | 0.9451 | 0.9402 | 0.9350 | 0.9294 | 0.9235 | 0.9172 | 0.9106 | 0.9035 | 0.8959 | 0.8880 | 0.8796 | 0.8706 | 0.8611 | 0.8511 | 0.8404 | 0.8292 |
| A | 39 | 0.9496 | 0.9451 | 0.9402 | 0.9350 | 0.9294 | 0.9235 | 0.9172 | 0.9106 | 0.9035 | 0.8959 | 0.8880 | 0.8796 | 0.8706 | 0.8611 | 0.8511 | 0.8404 | 0.8292 |
| R | 40 | 0.9511 | 0.9467 | 0.9419 | 0.9367 | 0.9313 | 0.9255 | 0.9193 | 0.9127 | 0.9057 | 0.8982 | 0.8904 | 0.8820 | 0.8731 | 0.8637 | 0.8537 | 0.8431 | 0.8319 |
| Y | 41 | 0.9527 | 0.9483 | 0.9437 | 0.9386 | 0.9333 | 0.9275 | 0.9214 | 0.9148 | 0.9079 | 0.9006 | 0.8929 | 0.8846 | 0.8757 | 0.8664 | 0.8564 | 0.8460 | 0.8348 |
| | 42 | 0.9542 | 0.9500 | 0.9454 | 0.9404 | 0.9352 | 0.9296 | 0.9235 | 0.9171 | 0.9103 | 0.9030 | 0.8954 | 0.8872 | 0.8784 | 0.8692 | 0.8593 | 0.8489 | 0.8378 |
| | 43 | 0.9558 | 0.9516 | 0.9472 | 0.9423 | 0.9372 | 0.9316 | 0.9257 | 0.9195 | 0.9127 | 0.9055 | 0.8980 | 0.8899 | 0.8812 | 0.8721 | 0.8622 | 0.8520 | 0.8409 |
| | 44 | 0.9574 | 0.9533 | 0.9490 | 0.9442 | 0.9392 | 0.9338 | 0.9280 | 0.9218 | 0.9152 | 0.9081 | 0.9007 | 0.8927 | 0.8841 | 0.8751 | 0.8653 | 0.8551 | 0.8442 |
| | 45 | 0.9589 | 0.9550 | 0.9508 | 0.9461 | 0.9412 | 0.9359 | 0.9302 | 0.9241 | 0.9177 | 0.9108 | 0.9034 | 0.8956 | 0.8871 | 0.8781 | 0.8685 | 0.8583 | 0.8475 |
| | 46 | 0.9605 | 0.9566 | 0.9526 | 0.9480 | 0.9433 | 0.9381 | 0.9325 | 0.9266 | 0.9202 | 0.9135 | 0.9062 | 0.8985 | 0.8901 | 0.8813 | 0.8718 | 0.8617 | 0.8509 |
| | 47 | 0.9621 | 0.9583 | 0.9543 | 0.9499 | 0.9453 | 0.9402 | 0.9348 | 0.9290 | 0.9228 | 0.9162 | 0.9090 | 0.9014 | 0.8932 | 0.8845 | 0.8751 | 0.8652 | 0.8546 |
| | 48 | 0.9636 | 0.9600 | 0.9561 | 0.9518 | 0.9473 | 0.9424 | 0.9372 | 0.9315 | 0.9254 | 0.9189 | 0.9120 | 0.9045 | 0.8964 | 0.8878 | 0.8786 | 0.8688 | 0.8582 |
| | 49 | 0.9651 | 0.9617 | 0.9579 | 0.9537 | 0.9494 | 0.9446 | 0.9395 | 0.9340 | 0.9280 | 0.9217 | 0.9149 | 0.9076 | 0.8996 | 0.8912 | 0.8821 | 0.8724 | 0.8620 |
| | 50 | 0.9666 | 0.9633 | 0.9597 | 0.9556 | 0.9514 | 0.9468 | 0.9418 | 0.9364 | 0.9307 | 0.9245 | 0.9178 | 0.9107 | 0.9029 | 0.8947 | 0.8857 | 0.8762 | 0.8660 |
| | 51 | 0.9681 | 0.9649 | 0.9614 | 0.9576 | 0.9535 | 0.9490 | 0.9441 | 0.9389 | 0.9333 | 0.9273 | 0.9209 | 0.9138 | 0.9063 | 0.8982 | 0.8893 | 0.8800 | 0.8699 |
| | 52 | 0.9696 | 0.9665 | 0.9631 | 0.9594 | 0.9555 | 0.9511 | 0.9465 | 0.9414 | 0.9360 | 0.9302 | 0.9238 | 0.9170 | 0.9097 | 0.9017 | 0.8931 | 0.8839 | 0.8740 |
| | 53 | 0.9710 | 0.9680 | 0.9648 | 0.9613 | 0.9575 | 0.9533 | 0.9487 | 0.9439 | 0.9386 | 0.9330 | 0.9269 | 0.9202 | 0.9130 | 0.9053 | 0.8969 | 0.8879 | 0.8782 |
| | 54 | 0.9724 | 0.9696 | 0.9665 | 0.9631 | 0.9594 | 0.9554 | 0.9511 | 0.9464 | 0.9413 | 0.9358 | 0.9300 | 0.9235 | 0.9164 | 0.9090 | 0.9008 | 0.8920 | 0.8824 |
| | 55 | 0.9738 | 0.9711 | 0.9681 | 0.9648 | 0.9614 | 0.9575 | 0.9533 | 0.9489 | 0.9440 | 0.9387 | 0.9329 | 0.9267 | 0.9199 | 0.9126 | 0.9046 | 0.8960 | 0.8867 |

**Sub appendix A. 3
Table B**

**100% Joint and Survivor Without Pop-Up
CEI Participants**

Age of Pensioner

| | <u>42</u> | <u>43</u> | <u>44</u> | <u>45</u> | <u>46</u> | <u>47</u> | <u>48</u> | <u>49</u> | <u>50</u> | <u>51</u> | <u>52</u> | <u>53</u> | <u>54</u> | <u>55</u> | <u>56</u> | <u>57</u> | <u>58</u> | |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| A | 56 | 0.9752 | 0.9725 | 0.9697 | 0.9666 | 0.9632 | 0.9596 | 0.9556 | 0.9513 | 0.9465 | 0.9414 | 0.9360 | 0.9300 | 0.9234 | 0.9163 | 0.9086 | 0.9001 | 0.8911 |
| G | 57 | 0.9765 | 0.9740 | 0.9713 | 0.9683 | 0.9651 | 0.9616 | 0.9578 | 0.9537 | 0.9492 | 0.9442 | 0.9390 | 0.9332 | 0.9268 | 0.9200 | 0.9124 | 0.9044 | 0.8955 |
| E | 58 | 0.9777 | 0.9754 | 0.9729 | 0.9700 | 0.9670 | 0.9637 | 0.9599 | 0.9560 | 0.9517 | 0.9470 | 0.9419 | 0.9364 | 0.9302 | 0.9237 | 0.9164 | 0.9086 | 0.9000 |
| | 59 | 0.9790 | 0.9768 | 0.9743 | 0.9717 | 0.9688 | 0.9656 | 0.9621 | 0.9583 | 0.9543 | 0.9498 | 0.9449 | 0.9396 | 0.9337 | 0.9273 | 0.9203 | 0.9128 | 0.9044 |
| O | 60 | 0.9802 | 0.9781 | 0.9759 | 0.9733 | 0.9705 | 0.9675 | 0.9642 | 0.9606 | 0.9567 | 0.9525 | 0.9478 | 0.9427 | 0.9371 | 0.9310 | 0.9242 | 0.9170 | 0.9089 |
| F | 61 | 0.9814 | 0.9794 | 0.9772 | 0.9748 | 0.9722 | 0.9694 | 0.9662 | 0.9628 | 0.9591 | 0.9551 | 0.9507 | 0.9458 | 0.9404 | 0.9346 | 0.9281 | 0.9211 | 0.9134 |
| | 62 | 0.9825 | 0.9807 | 0.9786 | 0.9763 | 0.9739 | 0.9712 | 0.9682 | 0.9650 | 0.9615 | 0.9576 | 0.9535 | 0.9489 | 0.9437 | 0.9382 | 0.9320 | 0.9252 | 0.9178 |
| B | 63 | 0.9837 | 0.9819 | 0.9799 | 0.9778 | 0.9755 | 0.9729 | 0.9702 | 0.9671 | 0.9638 | 0.9601 | 0.9562 | 0.9518 | 0.9470 | 0.9417 | 0.9358 | 0.9294 | 0.9222 |
| E | 64 | 0.9847 | 0.9830 | 0.9812 | 0.9792 | 0.9771 | 0.9746 | 0.9720 | 0.9691 | 0.9660 | 0.9626 | 0.9589 | 0.9547 | 0.9501 | 0.9451 | 0.9395 | 0.9334 | 0.9265 |
| N | 65 | 0.9857 | 0.9842 | 0.9825 | 0.9806 | 0.9786 | 0.9763 | 0.9738 | 0.9711 | 0.9681 | 0.9649 | 0.9615 | 0.9576 | 0.9532 | 0.9484 | 0.9431 | 0.9373 | 0.9308 |
| E | 66 | 0.9867 | 0.9853 | 0.9836 | 0.9818 | 0.9800 | 0.9778 | 0.9755 | 0.9730 | 0.9703 | 0.9672 | 0.9639 | 0.9603 | 0.9562 | 0.9517 | 0.9467 | 0.9411 | 0.9350 |
| F | 67 | 0.9876 | 0.9863 | 0.9848 | 0.9830 | 0.9814 | 0.9793 | 0.9772 | 0.9749 | 0.9723 | 0.9694 | 0.9663 | 0.9629 | 0.9590 | 0.9548 | 0.9501 | 0.9448 | 0.9390 |
| I | 68 | 0.9885 | 0.9872 | 0.9859 | 0.9843 | 0.9826 | 0.9808 | 0.9788 | 0.9766 | 0.9742 | 0.9715 | 0.9687 | 0.9654 | 0.9618 | 0.9578 | 0.9534 | 0.9485 | 0.9430 |
| C | 69 | 0.9894 | 0.9881 | 0.9869 | 0.9854 | 0.9839 | 0.9822 | 0.9803 | 0.9783 | 0.9760 | 0.9735 | 0.9708 | 0.9678 | 0.9645 | 0.9608 | 0.9566 | 0.9520 | 0.9468 |
| I | 70 | 0.9901 | 0.9891 | 0.9878 | 0.9865 | 0.9850 | 0.9835 | 0.9817 | 0.9798 | 0.9778 | 0.9755 | 0.9729 | 0.9702 | 0.9670 | 0.9636 | 0.9596 | 0.9554 | 0.9505 |
| A | 71 | 0.9909 | 0.9899 | 0.9888 | 0.9875 | 0.9862 | 0.9847 | 0.9831 | 0.9813 | 0.9794 | 0.9773 | 0.9750 | 0.9724 | 0.9695 | 0.9663 | 0.9626 | 0.9586 | 0.9541 |
| R | 72 | 0.9916 | 0.9907 | 0.9896 | 0.9884 | 0.9873 | 0.9859 | 0.9843 | 0.9828 | 0.9810 | 0.9790 | 0.9769 | 0.9745 | 0.9718 | 0.9689 | 0.9654 | 0.9617 | 0.9574 |
| Y | 73 | 0.9923 | 0.9914 | 0.9905 | 0.9894 | 0.9883 | 0.9870 | 0.9856 | 0.9841 | 0.9824 | 0.9806 | 0.9787 | 0.9765 | 0.9739 | 0.9713 | 0.9680 | 0.9647 | 0.9607 |
| | 74 | 0.9929 | 0.9921 | 0.9913 | 0.9902 | 0.9892 | 0.9880 | 0.9867 | 0.9853 | 0.9838 | 0.9822 | 0.9804 | 0.9783 | 0.9760 | 0.9735 | 0.9706 | 0.9675 | 0.9637 |
| | 75 | 0.9936 | 0.9928 | 0.9920 | 0.9911 | 0.9901 | 0.9890 | 0.9879 | 0.9865 | 0.9852 | 0.9837 | 0.9820 | 0.9802 | 0.9780 | 0.9757 | 0.9730 | 0.9700 | 0.9666 |
| | 76 | 0.9941 | 0.9934 | 0.9927 | 0.9918 | 0.9909 | 0.9900 | 0.9888 | 0.9877 | 0.9864 | 0.9850 | 0.9835 | 0.9818 | 0.9798 | 0.9777 | 0.9752 | 0.9725 | 0.9694 |
| | 77 | 0.9946 | 0.9940 | 0.9933 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9876 | 0.9863 | 0.9849 | 0.9833 | 0.9815 | 0.9796 | 0.9773 | 0.9748 | 0.9720 |
| | 78 | 0.9951 | 0.9945 | 0.9939 | 0.9931 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9886 | 0.9874 | 0.9862 | 0.9848 | 0.9831 | 0.9814 | 0.9793 | 0.9770 | 0.9744 |
| | 79 | 0.9955 | 0.9950 | 0.9944 | 0.9938 | 0.9931 | 0.9924 | 0.9915 | 0.9906 | 0.9896 | 0.9885 | 0.9874 | 0.9861 | 0.9846 | 0.9830 | 0.9811 | 0.9791 | 0.9767 |
| | 80 | 0.9959 | 0.9955 | 0.9949 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9874 | 0.9859 | 0.9846 | 0.9828 | 0.9809 | 0.9787 |
| | 81 | 0.9963 | 0.9959 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9913 | 0.9905 | 0.9896 | 0.9885 | 0.9872 | 0.9859 | 0.9844 | 0.9827 | 0.9806 |
| | 82 | 0.9967 | 0.9963 | 0.9959 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9905 | 0.9896 | 0.9884 | 0.9872 | 0.9858 | 0.9842 | 0.9824 |
| | 83 | 0.9970 | 0.9966 | 0.9963 | 0.9957 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9894 | 0.9884 | 0.9871 | 0.9857 | 0.9841 |
| | 84 | 0.9973 | 0.9970 | 0.9966 | 0.9961 | 0.9958 | 0.9953 | 0.9947 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9895 | 0.9883 | 0.9871 | 0.9855 |
| | 85 | 0.9976 | 0.9972 | 0.9970 | 0.9965 | 0.9962 | 0.9958 | 0.9952 | 0.9947 | 0.9942 | 0.9936 | 0.9929 | 0.9923 | 0.9914 | 0.9905 | 0.9894 | 0.9883 | 0.9870 |

Sub appendix A. 3
Table B

100% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.7903 | 0.7777 | 0.7644 | 0.7507 | 0.7363 | 0.7214 | 0.7061 | 0.6902 | 0.6740 | 0.6573 | 0.6402 | 0.6229 | 0.6052 | 0.5873 | 0.5691 | 0.5507 | 0.5323 |
| G | 26 | 0.7916 | 0.7789 | 0.7657 | 0.7520 | 0.7376 | 0.7227 | 0.7074 | 0.6915 | 0.6752 | 0.6584 | 0.6414 | 0.6240 | 0.6064 | 0.5884 | 0.5702 | 0.5518 | 0.5333 |
| E | 27 | 0.7930 | 0.7803 | 0.7671 | 0.7534 | 0.7390 | 0.7241 | 0.7087 | 0.6928 | 0.6765 | 0.6598 | 0.6427 | 0.6253 | 0.6076 | 0.5896 | 0.5714 | 0.5529 | 0.5344 |
| | 28 | 0.7944 | 0.7818 | 0.7686 | 0.7548 | 0.7404 | 0.7255 | 0.7102 | 0.6942 | 0.6779 | 0.6611 | 0.6440 | 0.6266 | 0.6089 | 0.5909 | 0.5726 | 0.5541 | 0.5356 |
| O | 29 | 0.7960 | 0.7834 | 0.7701 | 0.7564 | 0.7420 | 0.7270 | 0.7116 | 0.6957 | 0.6794 | 0.6626 | 0.6454 | 0.6280 | 0.6103 | 0.5922 | 0.5739 | 0.5554 | 0.5368 |
| F | 30 | 0.7976 | 0.7851 | 0.7718 | 0.7580 | 0.7437 | 0.7287 | 0.7132 | 0.6973 | 0.6809 | 0.6641 | 0.6470 | 0.6295 | 0.6117 | 0.5936 | 0.5753 | 0.5567 | 0.5381 |
| | 31 | 0.7994 | 0.7868 | 0.7736 | 0.7598 | 0.7454 | 0.7304 | 0.7150 | 0.6990 | 0.6826 | 0.6658 | 0.6486 | 0.6311 | 0.6133 | 0.5952 | 0.5768 | 0.5582 | 0.5396 |
| B | 32 | 0.8013 | 0.7887 | 0.7754 | 0.7616 | 0.7472 | 0.7322 | 0.7168 | 0.7008 | 0.6844 | 0.6675 | 0.6504 | 0.6328 | 0.6150 | 0.5968 | 0.5784 | 0.5598 | 0.5411 |
| E | 33 | 0.8032 | 0.7906 | 0.7774 | 0.7636 | 0.7492 | 0.7342 | 0.7187 | 0.7027 | 0.6863 | 0.6694 | 0.6522 | 0.6346 | 0.6168 | 0.5986 | 0.5801 | 0.5614 | 0.5427 |
| N | 34 | 0.8053 | 0.7926 | 0.7795 | 0.7657 | 0.7512 | 0.7362 | 0.7208 | 0.7047 | 0.6883 | 0.6714 | 0.6542 | 0.6365 | 0.6186 | 0.6004 | 0.5819 | 0.5632 | 0.5444 |
| E | 35 | 0.8074 | 0.7949 | 0.7816 | 0.7679 | 0.7534 | 0.7384 | 0.7229 | 0.7069 | 0.6904 | 0.6735 | 0.6562 | 0.6386 | 0.6207 | 0.6024 | 0.5839 | 0.5651 | 0.5463 |
| F | 36 | 0.8097 | 0.7972 | 0.7840 | 0.7701 | 0.7557 | 0.7407 | 0.7253 | 0.7092 | 0.6927 | 0.6757 | 0.6584 | 0.6408 | 0.6228 | 0.6045 | 0.5859 | 0.5670 | 0.5482 |
| I | 37 | 0.8121 | 0.7996 | 0.7863 | 0.7726 | 0.7582 | 0.7431 | 0.7277 | 0.7116 | 0.6951 | 0.6781 | 0.6608 | 0.6431 | 0.6250 | 0.6067 | 0.5881 | 0.5692 | 0.5503 |
| C | 38 | 0.8146 | 0.8021 | 0.7889 | 0.7752 | 0.7607 | 0.7458 | 0.7303 | 0.7142 | 0.6977 | 0.6806 | 0.6633 | 0.6455 | 0.6275 | 0.6091 | 0.5904 | 0.5715 | 0.5525 |
| I | 39 | 0.8173 | 0.8048 | 0.7917 | 0.7779 | 0.7635 | 0.7485 | 0.7330 | 0.7169 | 0.7003 | 0.6833 | 0.6659 | 0.6481 | 0.6301 | 0.6116 | 0.5929 | 0.5739 | 0.5549 |
| A | 40 | 0.8201 | 0.8076 | 0.7945 | 0.7808 | 0.7664 | 0.7514 | 0.7358 | 0.7198 | 0.7032 | 0.6861 | 0.6687 | 0.6509 | 0.6328 | 0.6143 | 0.5955 | 0.5765 | 0.5574 |
| R | 41 | 0.8230 | 0.8106 | 0.7975 | 0.7838 | 0.7694 | 0.7544 | 0.7389 | 0.7228 | 0.7062 | 0.6891 | 0.6717 | 0.6538 | 0.6357 | 0.6172 | 0.5983 | 0.5792 | 0.5601 |
| Y | 42 | 0.8260 | 0.8137 | 0.8006 | 0.7869 | 0.7726 | 0.7576 | 0.7421 | 0.7259 | 0.7094 | 0.6923 | 0.6748 | 0.6570 | 0.6388 | 0.6202 | 0.6013 | 0.5821 | 0.5629 |
| | 43 | 0.8292 | 0.8169 | 0.8039 | 0.7902 | 0.7759 | 0.7609 | 0.7455 | 0.7294 | 0.7128 | 0.6956 | 0.6781 | 0.6603 | 0.6420 | 0.6234 | 0.6044 | 0.5852 | 0.5660 |
| | 44 | 0.8325 | 0.8203 | 0.8073 | 0.7937 | 0.7794 | 0.7645 | 0.7490 | 0.7329 | 0.7163 | 0.6992 | 0.6816 | 0.6637 | 0.6454 | 0.6267 | 0.6078 | 0.5885 | 0.5692 |
| | 45 | 0.8359 | 0.8237 | 0.8108 | 0.7973 | 0.7830 | 0.7681 | 0.7527 | 0.7366 | 0.7200 | 0.7029 | 0.6853 | 0.6674 | 0.6491 | 0.6303 | 0.6113 | 0.5919 | 0.5726 |
| | 46 | 0.8395 | 0.8274 | 0.8145 | 0.8011 | 0.7869 | 0.7720 | 0.7566 | 0.7405 | 0.7239 | 0.7068 | 0.6892 | 0.6713 | 0.6529 | 0.6341 | 0.6151 | 0.5956 | 0.5762 |
| | 47 | 0.8432 | 0.8312 | 0.8184 | 0.8050 | 0.7908 | 0.7760 | 0.7606 | 0.7446 | 0.7280 | 0.7109 | 0.6933 | 0.6754 | 0.6569 | 0.6381 | 0.6190 | 0.5995 | 0.5799 |
| | 48 | 0.8469 | 0.8351 | 0.8224 | 0.8091 | 0.7950 | 0.7803 | 0.7649 | 0.7489 | 0.7324 | 0.7152 | 0.6976 | 0.6796 | 0.6612 | 0.6423 | 0.6232 | 0.6036 | 0.5840 |
| | 49 | 0.8509 | 0.8391 | 0.8265 | 0.8133 | 0.7993 | 0.7846 | 0.7693 | 0.7534 | 0.7369 | 0.7197 | 0.7022 | 0.6841 | 0.6657 | 0.6468 | 0.6275 | 0.6079 | 0.5882 |
| | 50 | 0.8549 | 0.8433 | 0.8308 | 0.8177 | 0.8038 | 0.7892 | 0.7739 | 0.7580 | 0.7416 | 0.7244 | 0.7069 | 0.6889 | 0.6704 | 0.6515 | 0.6321 | 0.6125 | 0.5927 |
| | 51 | 0.8591 | 0.8475 | 0.8352 | 0.8222 | 0.8084 | 0.7939 | 0.7787 | 0.7629 | 0.7465 | 0.7294 | 0.7118 | 0.6938 | 0.6754 | 0.6564 | 0.6370 | 0.6173 | 0.5975 |
| | 52 | 0.8633 | 0.8519 | 0.8398 | 0.8269 | 0.8132 | 0.7988 | 0.7838 | 0.7680 | 0.7516 | 0.7346 | 0.7171 | 0.6990 | 0.6805 | 0.6616 | 0.6422 | 0.6224 | 0.6025 |
| | 53 | 0.8677 | 0.8565 | 0.8444 | 0.8317 | 0.8182 | 0.8039 | 0.7890 | 0.7733 | 0.7570 | 0.7400 | 0.7225 | 0.7045 | 0.6860 | 0.6670 | 0.6476 | 0.6278 | 0.6078 |
| | 54 | 0.8721 | 0.8611 | 0.8492 | 0.8367 | 0.8233 | 0.8092 | 0.7944 | 0.7788 | 0.7626 | 0.7457 | 0.7282 | 0.7103 | 0.6918 | 0.6728 | 0.6533 | 0.6334 | 0.6134 |
| | 55 | 0.8766 | 0.8658 | 0.8542 | 0.8418 | 0.8286 | 0.8146 | 0.7999 | 0.7845 | 0.7684 | 0.7515 | 0.7342 | 0.7163 | 0.6978 | 0.6789 | 0.6594 | 0.6395 | 0.6194 |

Sub appendix A. 3

Table B

100% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.8812 | 0.8706 | 0.8592 | 0.8470 | 0.8340 | 0.8202 | 0.8057 | 0.7904 | 0.7744 | 0.7577 | 0.7404 | 0.7226 | 0.7042 | 0.6852 | 0.6657 | 0.6457 | 0.6256 |
| G | 57 | 0.8859 | 0.8755 | 0.8643 | 0.8524 | 0.8396 | 0.8260 | 0.8117 | 0.7965 | 0.7807 | 0.7641 | 0.7469 | 0.7292 | 0.7108 | 0.6919 | 0.6724 | 0.6524 | 0.6322 |
| E | 58 | 0.8905 | 0.8804 | 0.8696 | 0.8578 | 0.8453 | 0.8319 | 0.8178 | 0.8028 | 0.7872 | 0.7708 | 0.7537 | 0.7360 | 0.7177 | 0.6988 | 0.6794 | 0.6594 | 0.6392 |
| | 59 | 0.8953 | 0.8855 | 0.8748 | 0.8634 | 0.8510 | 0.8380 | 0.8241 | 0.8093 | 0.7938 | 0.7776 | 0.7607 | 0.7432 | 0.7250 | 0.7061 | 0.6867 | 0.6668 | 0.6466 |
| O | 60 | 0.9001 | 0.8905 | 0.8802 | 0.8690 | 0.8570 | 0.8441 | 0.8305 | 0.8160 | 0.8008 | 0.7847 | 0.7680 | 0.7505 | 0.7325 | 0.7138 | 0.6944 | 0.6745 | 0.6543 |
| F | 61 | 0.9048 | 0.8956 | 0.8855 | 0.8747 | 0.8629 | 0.8504 | 0.8371 | 0.8228 | 0.8078 | 0.7919 | 0.7754 | 0.7582 | 0.7403 | 0.7216 | 0.7024 | 0.6825 | 0.6624 |
| | 62 | 0.9096 | 0.9007 | 0.8909 | 0.8804 | 0.8690 | 0.8567 | 0.8437 | 0.8297 | 0.8150 | 0.7994 | 0.7831 | 0.7661 | 0.7484 | 0.7299 | 0.7107 | 0.6910 | 0.6708 |
| B | 63 | 0.9143 | 0.9057 | 0.8963 | 0.8861 | 0.8750 | 0.8632 | 0.8504 | 0.8367 | 0.8224 | 0.8071 | 0.7910 | 0.7742 | 0.7567 | 0.7383 | 0.7194 | 0.6997 | 0.6796 |
| E | 64 | 0.9190 | 0.9108 | 0.9017 | 0.8918 | 0.8812 | 0.8696 | 0.8572 | 0.8439 | 0.8298 | 0.8148 | 0.7991 | 0.7825 | 0.7652 | 0.7471 | 0.7283 | 0.7087 | 0.6888 |
| N | 65 | 0.9236 | 0.9157 | 0.9070 | 0.8975 | 0.8872 | 0.8760 | 0.8640 | 0.8511 | 0.8374 | 0.8227 | 0.8073 | 0.7911 | 0.7740 | 0.7561 | 0.7375 | 0.7181 | 0.6983 |
| E | 66 | 0.9281 | 0.9206 | 0.9122 | 0.9032 | 0.8932 | 0.8824 | 0.8708 | 0.8583 | 0.8449 | 0.8307 | 0.8155 | 0.7997 | 0.7829 | 0.7653 | 0.7470 | 0.7277 | 0.7081 |
| F | 67 | 0.9325 | 0.9254 | 0.9174 | 0.9087 | 0.8992 | 0.8888 | 0.8776 | 0.8655 | 0.8525 | 0.8386 | 0.8239 | 0.8084 | 0.7920 | 0.7747 | 0.7566 | 0.7376 | 0.7182 |
| I | 68 | 0.9368 | 0.9300 | 0.9224 | 0.9142 | 0.9051 | 0.8951 | 0.8843 | 0.8727 | 0.8601 | 0.8466 | 0.8324 | 0.8172 | 0.8012 | 0.7842 | 0.7664 | 0.7478 | 0.7285 |
| C | 69 | 0.9409 | 0.9346 | 0.9274 | 0.9195 | 0.9108 | 0.9013 | 0.8910 | 0.8797 | 0.8677 | 0.8546 | 0.8408 | 0.8260 | 0.8104 | 0.7938 | 0.7764 | 0.7580 | 0.7390 |
| I | 70 | 0.9450 | 0.9389 | 0.9322 | 0.9247 | 0.9164 | 0.9073 | 0.8976 | 0.8867 | 0.8751 | 0.8625 | 0.8491 | 0.8349 | 0.8197 | 0.8036 | 0.7865 | 0.7684 | 0.7498 |
| A | 71 | 0.9489 | 0.9432 | 0.9368 | 0.9298 | 0.9220 | 0.9133 | 0.9039 | 0.8936 | 0.8825 | 0.8704 | 0.8575 | 0.8437 | 0.8290 | 0.8132 | 0.7966 | 0.7790 | 0.7607 |
| R | 72 | 0.9526 | 0.9473 | 0.9413 | 0.9347 | 0.9272 | 0.9191 | 0.9102 | 0.9004 | 0.8897 | 0.8782 | 0.8658 | 0.8525 | 0.8382 | 0.8231 | 0.8069 | 0.7896 | 0.7717 |
| Y | 73 | 0.9562 | 0.9512 | 0.9456 | 0.9394 | 0.9324 | 0.9247 | 0.9162 | 0.9069 | 0.8969 | 0.8858 | 0.8739 | 0.8612 | 0.8474 | 0.8328 | 0.8170 | 0.8003 | 0.7829 |
| | 74 | 0.9595 | 0.9549 | 0.9497 | 0.9439 | 0.9374 | 0.9301 | 0.9222 | 0.9133 | 0.9037 | 0.8932 | 0.8819 | 0.8697 | 0.8565 | 0.8423 | 0.8271 | 0.8110 | 0.7940 |
| | 75 | 0.9628 | 0.9585 | 0.9536 | 0.9482 | 0.9421 | 0.9352 | 0.9278 | 0.9195 | 0.9104 | 0.9004 | 0.8897 | 0.8780 | 0.8654 | 0.8519 | 0.8373 | 0.8216 | 0.8051 |
| | 76 | 0.9658 | 0.9618 | 0.9573 | 0.9523 | 0.9466 | 0.9402 | 0.9332 | 0.9254 | 0.9169 | 0.9074 | 0.8973 | 0.8862 | 0.8742 | 0.8611 | 0.8471 | 0.8320 | 0.8161 |
| | 77 | 0.9687 | 0.9650 | 0.9608 | 0.9561 | 0.9508 | 0.9450 | 0.9384 | 0.9311 | 0.9230 | 0.9142 | 0.9045 | 0.8940 | 0.8826 | 0.8702 | 0.8568 | 0.8423 | 0.8269 |
| | 78 | 0.9713 | 0.9680 | 0.9641 | 0.9598 | 0.9548 | 0.9494 | 0.9433 | 0.9364 | 0.9290 | 0.9206 | 0.9115 | 0.9016 | 0.8908 | 0.8790 | 0.8662 | 0.8523 | 0.8376 |
| | 79 | 0.9738 | 0.9708 | 0.9672 | 0.9632 | 0.9586 | 0.9536 | 0.9479 | 0.9415 | 0.9345 | 0.9267 | 0.9182 | 0.9088 | 0.8986 | 0.8875 | 0.8753 | 0.8620 | 0.8480 |
| | 80 | 0.9761 | 0.9733 | 0.9700 | 0.9664 | 0.9622 | 0.9575 | 0.9522 | 0.9463 | 0.9398 | 0.9325 | 0.9246 | 0.9158 | 0.9062 | 0.8956 | 0.8841 | 0.8715 | 0.8580 |
| | 81 | 0.9783 | 0.9757 | 0.9728 | 0.9694 | 0.9655 | 0.9612 | 0.9563 | 0.9509 | 0.9448 | 0.9380 | 0.9306 | 0.9223 | 0.9133 | 0.9034 | 0.8925 | 0.8806 | 0.8678 |
| | 82 | 0.9803 | 0.9779 | 0.9752 | 0.9722 | 0.9686 | 0.9646 | 0.9602 | 0.9551 | 0.9494 | 0.9432 | 0.9362 | 0.9286 | 0.9201 | 0.9108 | 0.9006 | 0.8893 | 0.8771 |
| | 83 | 0.9821 | 0.9800 | 0.9775 | 0.9747 | 0.9715 | 0.9678 | 0.9637 | 0.9590 | 0.9538 | 0.9480 | 0.9416 | 0.9345 | 0.9266 | 0.9179 | 0.9083 | 0.8976 | 0.8863 |
| | 84 | 0.9839 | 0.9819 | 0.9796 | 0.9770 | 0.9741 | 0.9708 | 0.9670 | 0.9627 | 0.9579 | 0.9526 | 0.9466 | 0.9401 | 0.9327 | 0.9246 | 0.9157 | 0.9056 | 0.8949 |
| | 85 | 0.9854 | 0.9836 | 0.9815 | 0.9792 | 0.9766 | 0.9735 | 0.9701 | 0.9662 | 0.9618 | 0.9568 | 0.9514 | 0.9453 | 0.9385 | 0.9309 | 0.9226 | 0.9133 | 0.9032 |

TABLE C
Sub appendix A. 3
Table C

**100% Joint and Survivor With Pop-Up
CEI Participants**

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9818 | 0.9803 | 0.9787 | 0.9768 | 0.9750 | 0.9728 | 0.9705 | 0.9681 | 0.9654 | 0.9626 | 0.9595 | 0.9562 | 0.9526 | 0.9488 | 0.9447 | 0.9403 | 0.9356 |
| G | 26 | 0.9823 | 0.9808 | 0.9792 | 0.9774 | 0.9756 | 0.9735 | 0.9711 | 0.9688 | 0.9661 | 0.9633 | 0.9603 | 0.9570 | 0.9535 | 0.9497 | 0.9456 | 0.9413 | 0.9366 |
| E | 27 | 0.9828 | 0.9813 | 0.9797 | 0.9780 | 0.9761 | 0.9741 | 0.9718 | 0.9695 | 0.9668 | 0.9641 | 0.9611 | 0.9578 | 0.9543 | 0.9506 | 0.9466 | 0.9423 | 0.9376 |
| | 28 | 0.9832 | 0.9818 | 0.9802 | 0.9785 | 0.9767 | 0.9747 | 0.9725 | 0.9702 | 0.9676 | 0.9649 | 0.9619 | 0.9586 | 0.9552 | 0.9515 | 0.9475 | 0.9432 | 0.9386 |
| O | 29 | 0.9837 | 0.9823 | 0.9807 | 0.9790 | 0.9773 | 0.9753 | 0.9732 | 0.9709 | 0.9683 | 0.9657 | 0.9628 | 0.9596 | 0.9562 | 0.9525 | 0.9486 | 0.9443 | 0.9397 |
| F | 30 | 0.9841 | 0.9828 | 0.9812 | 0.9796 | 0.9779 | 0.9760 | 0.9738 | 0.9716 | 0.9691 | 0.9665 | 0.9636 | 0.9605 | 0.9571 | 0.9535 | 0.9496 | 0.9454 | 0.9408 |
| | 31 | 0.9846 | 0.9832 | 0.9818 | 0.9802 | 0.9786 | 0.9766 | 0.9746 | 0.9723 | 0.9699 | 0.9673 | 0.9645 | 0.9613 | 0.9581 | 0.9545 | 0.9506 | 0.9464 | 0.9420 |
| B | 32 | 0.9851 | 0.9837 | 0.9823 | 0.9808 | 0.9791 | 0.9773 | 0.9752 | 0.9731 | 0.9707 | 0.9681 | 0.9653 | 0.9623 | 0.9591 | 0.9555 | 0.9517 | 0.9476 | 0.9431 |
| E | 33 | 0.9855 | 0.9842 | 0.9828 | 0.9813 | 0.9797 | 0.9779 | 0.9759 | 0.9738 | 0.9715 | 0.9690 | 0.9662 | 0.9633 | 0.9600 | 0.9565 | 0.9528 | 0.9488 | 0.9443 |
| N | 34 | 0.9859 | 0.9847 | 0.9833 | 0.9818 | 0.9804 | 0.9786 | 0.9766 | 0.9746 | 0.9722 | 0.9698 | 0.9671 | 0.9642 | 0.9610 | 0.9576 | 0.9539 | 0.9499 | 0.9456 |
| E | 35 | 0.9864 | 0.9852 | 0.9838 | 0.9824 | 0.9809 | 0.9792 | 0.9773 | 0.9753 | 0.9730 | 0.9706 | 0.9680 | 0.9651 | 0.9620 | 0.9587 | 0.9551 | 0.9511 | 0.9469 |
| F | 36 | 0.9868 | 0.9856 | 0.9843 | 0.9829 | 0.9815 | 0.9799 | 0.9779 | 0.9761 | 0.9738 | 0.9715 | 0.9689 | 0.9661 | 0.9630 | 0.9598 | 0.9562 | 0.9523 | 0.9481 |
| I | 37 | 0.9872 | 0.9861 | 0.9848 | 0.9835 | 0.9821 | 0.9805 | 0.9787 | 0.9768 | 0.9746 | 0.9724 | 0.9698 | 0.9670 | 0.9641 | 0.9609 | 0.9573 | 0.9536 | 0.9494 |
| C | 38 | 0.9876 | 0.9865 | 0.9854 | 0.9840 | 0.9827 | 0.9811 | 0.9793 | 0.9775 | 0.9753 | 0.9732 | 0.9707 | 0.9681 | 0.9651 | 0.9619 | 0.9585 | 0.9548 | 0.9507 |
| I | 39 | 0.9880 | 0.9870 | 0.9858 | 0.9845 | 0.9833 | 0.9817 | 0.9800 | 0.9782 | 0.9761 | 0.9740 | 0.9716 | 0.9690 | 0.9661 | 0.9631 | 0.9597 | 0.9560 | 0.9520 |
| A | 40 | 0.9884 | 0.9874 | 0.9863 | 0.9850 | 0.9838 | 0.9823 | 0.9806 | 0.9789 | 0.9769 | 0.9748 | 0.9725 | 0.9699 | 0.9672 | 0.9642 | 0.9608 | 0.9573 | 0.9533 |
| R | 41 | 0.9887 | 0.9879 | 0.9867 | 0.9855 | 0.9843 | 0.9829 | 0.9813 | 0.9796 | 0.9777 | 0.9757 | 0.9734 | 0.9709 | 0.9682 | 0.9653 | 0.9621 | 0.9585 | 0.9547 |
| Y | 42 | 0.9892 | 0.9882 | 0.9872 | 0.9860 | 0.9849 | 0.9835 | 0.9819 | 0.9803 | 0.9785 | 0.9765 | 0.9743 | 0.9719 | 0.9692 | 0.9663 | 0.9632 | 0.9598 | 0.9560 |
| | 43 | 0.9895 | 0.9887 | 0.9877 | 0.9866 | 0.9854 | 0.9841 | 0.9826 | 0.9810 | 0.9792 | 0.9773 | 0.9752 | 0.9728 | 0.9702 | 0.9674 | 0.9644 | 0.9610 | 0.9573 |
| | 44 | 0.9899 | 0.9890 | 0.9881 | 0.9870 | 0.9859 | 0.9847 | 0.9832 | 0.9817 | 0.9799 | 0.9781 | 0.9760 | 0.9737 | 0.9713 | 0.9685 | 0.9655 | 0.9623 | 0.9587 |
| | 45 | 0.9903 | 0.9895 | 0.9885 | 0.9875 | 0.9865 | 0.9852 | 0.9837 | 0.9823 | 0.9806 | 0.9789 | 0.9768 | 0.9746 | 0.9722 | 0.9696 | 0.9667 | 0.9635 | 0.9600 |
| | 46 | 0.9906 | 0.9898 | 0.9889 | 0.9879 | 0.9869 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9796 | 0.9777 | 0.9755 | 0.9732 | 0.9707 | 0.9679 | 0.9648 | 0.9614 |
| | 47 | 0.9909 | 0.9902 | 0.9893 | 0.9884 | 0.9874 | 0.9863 | 0.9849 | 0.9836 | 0.9820 | 0.9804 | 0.9785 | 0.9764 | 0.9742 | 0.9717 | 0.9690 | 0.9659 | 0.9627 |
| | 48 | 0.9912 | 0.9906 | 0.9897 | 0.9888 | 0.9878 | 0.9868 | 0.9855 | 0.9842 | 0.9827 | 0.9811 | 0.9793 | 0.9773 | 0.9751 | 0.9727 | 0.9701 | 0.9672 | 0.9640 |
| | 49 | 0.9916 | 0.9908 | 0.9901 | 0.9892 | 0.9884 | 0.9873 | 0.9861 | 0.9848 | 0.9834 | 0.9818 | 0.9801 | 0.9782 | 0.9761 | 0.9738 | 0.9712 | 0.9684 | 0.9653 |
| | 50 | 0.9919 | 0.9912 | 0.9905 | 0.9896 | 0.9888 | 0.9877 | 0.9866 | 0.9854 | 0.9840 | 0.9826 | 0.9809 | 0.9790 | 0.9770 | 0.9747 | 0.9722 | 0.9695 | 0.9665 |
| | 51 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9892 | 0.9883 | 0.9871 | 0.9860 | 0.9846 | 0.9832 | 0.9816 | 0.9798 | 0.9778 | 0.9758 | 0.9734 | 0.9707 | 0.9677 |
| | 52 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9887 | 0.9876 | 0.9866 | 0.9852 | 0.9839 | 0.9824 | 0.9806 | 0.9787 | 0.9766 | 0.9744 | 0.9718 | 0.9690 |
| | 53 | 0.9928 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9891 | 0.9881 | 0.9871 | 0.9858 | 0.9846 | 0.9830 | 0.9814 | 0.9795 | 0.9776 | 0.9754 | 0.9729 | 0.9702 |
| | 54 | 0.9931 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9886 | 0.9876 | 0.9864 | 0.9851 | 0.9838 | 0.9821 | 0.9804 | 0.9785 | 0.9764 | 0.9740 | 0.9714 |
| | 55 | 0.9933 | 0.9927 | 0.9921 | 0.9915 | 0.9909 | 0.9900 | 0.9890 | 0.9881 | 0.9870 | 0.9858 | 0.9844 | 0.9829 | 0.9812 | 0.9794 | 0.9773 | 0.9751 | 0.9726 |

Sub appendix A. 3

Table C

100% Joint and Survivor With Pop-Up
CEI Participants

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9936 | 0.9930 | 0.9925 | 0.9918 | 0.9912 | 0.9905 | 0.9895 | 0.9886 | 0.9875 | 0.9864 | 0.9851 | 0.9836 | 0.9820 | 0.9803 | 0.9783 | 0.9761 | 0.9737 |
| G | 57 | 0.9938 | 0.9933 | 0.9928 | 0.9922 | 0.9916 | 0.9908 | 0.9900 | 0.9891 | 0.9880 | 0.9870 | 0.9857 | 0.9843 | 0.9827 | 0.9811 | 0.9792 | 0.9771 | 0.9748 |
| E | 58 | 0.9941 | 0.9936 | 0.9931 | 0.9925 | 0.9920 | 0.9912 | 0.9904 | 0.9896 | 0.9885 | 0.9875 | 0.9864 | 0.9850 | 0.9835 | 0.9819 | 0.9801 | 0.9781 | 0.9758 |
| | 59 | 0.9943 | 0.9939 | 0.9934 | 0.9928 | 0.9923 | 0.9916 | 0.9908 | 0.9900 | 0.9890 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9827 | 0.9810 | 0.9790 | 0.9769 |
| O | 60 | 0.9945 | 0.9941 | 0.9937 | 0.9932 | 0.9926 | 0.9919 | 0.9912 | 0.9905 | 0.9895 | 0.9886 | 0.9875 | 0.9863 | 0.9850 | 0.9835 | 0.9818 | 0.9799 | 0.9779 |
| F | 61 | 0.9947 | 0.9944 | 0.9939 | 0.9935 | 0.9929 | 0.9923 | 0.9916 | 0.9909 | 0.9900 | 0.9892 | 0.9881 | 0.9869 | 0.9856 | 0.9842 | 0.9827 | 0.9808 | 0.9788 |
| | 62 | 0.9950 | 0.9946 | 0.9942 | 0.9937 | 0.9932 | 0.9927 | 0.9920 | 0.9913 | 0.9905 | 0.9896 | 0.9886 | 0.9875 | 0.9862 | 0.9849 | 0.9834 | 0.9817 | 0.9798 |
| B | 63 | 0.9952 | 0.9948 | 0.9944 | 0.9940 | 0.9935 | 0.9930 | 0.9924 | 0.9917 | 0.9909 | 0.9901 | 0.9891 | 0.9881 | 0.9869 | 0.9857 | 0.9842 | 0.9826 | 0.9807 |
| E | 64 | 0.9954 | 0.9950 | 0.9947 | 0.9943 | 0.9938 | 0.9933 | 0.9927 | 0.9920 | 0.9913 | 0.9906 | 0.9896 | 0.9886 | 0.9875 | 0.9863 | 0.9849 | 0.9834 | 0.9816 |
| N | 65 | 0.9956 | 0.9953 | 0.9949 | 0.9945 | 0.9941 | 0.9936 | 0.9930 | 0.9924 | 0.9917 | 0.9910 | 0.9902 | 0.9891 | 0.9881 | 0.9869 | 0.9857 | 0.9842 | 0.9825 |
| E | 66 | 0.9958 | 0.9955 | 0.9952 | 0.9947 | 0.9944 | 0.9939 | 0.9933 | 0.9928 | 0.9921 | 0.9915 | 0.9906 | 0.9897 | 0.9886 | 0.9876 | 0.9863 | 0.9849 | 0.9833 |
| F | 67 | 0.9959 | 0.9957 | 0.9954 | 0.9950 | 0.9946 | 0.9942 | 0.9936 | 0.9932 | 0.9925 | 0.9918 | 0.9911 | 0.9902 | 0.9892 | 0.9882 | 0.9870 | 0.9857 | 0.9841 |
| I | 68 | 0.9961 | 0.9958 | 0.9955 | 0.9952 | 0.9949 | 0.9945 | 0.9939 | 0.9935 | 0.9928 | 0.9923 | 0.9915 | 0.9906 | 0.9898 | 0.9887 | 0.9876 | 0.9864 | 0.9849 |
| C | 69 | 0.9963 | 0.9961 | 0.9958 | 0.9955 | 0.9951 | 0.9948 | 0.9942 | 0.9938 | 0.9932 | 0.9927 | 0.9920 | 0.9912 | 0.9903 | 0.9894 | 0.9882 | 0.9870 | 0.9857 |
| I | 70 | 0.9964 | 0.9962 | 0.9960 | 0.9957 | 0.9954 | 0.9950 | 0.9945 | 0.9941 | 0.9935 | 0.9930 | 0.9923 | 0.9916 | 0.9908 | 0.9899 | 0.9888 | 0.9876 | 0.9864 |
| A | 71 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9956 | 0.9952 | 0.9948 | 0.9944 | 0.9938 | 0.9933 | 0.9927 | 0.9920 | 0.9912 | 0.9904 | 0.9894 | 0.9883 | 0.9870 |
| R | 72 | 0.9968 | 0.9966 | 0.9964 | 0.9960 | 0.9958 | 0.9955 | 0.9950 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9900 | 0.9889 | 0.9877 |
| Y | 73 | 0.9970 | 0.9967 | 0.9965 | 0.9962 | 0.9960 | 0.9957 | 0.9953 | 0.9950 | 0.9944 | 0.9940 | 0.9935 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9895 | 0.9883 |
| | 74 | 0.9970 | 0.9969 | 0.9967 | 0.9964 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9947 | 0.9943 | 0.9938 | 0.9932 | 0.9925 | 0.9919 | 0.9910 | 0.9900 | 0.9890 |
| | 75 | 0.9972 | 0.9970 | 0.9968 | 0.9966 | 0.9964 | 0.9961 | 0.9957 | 0.9955 | 0.9950 | 0.9946 | 0.9941 | 0.9936 | 0.9930 | 0.9922 | 0.9914 | 0.9906 | 0.9896 |
| | 76 | 0.9973 | 0.9972 | 0.9969 | 0.9967 | 0.9966 | 0.9963 | 0.9959 | 0.9957 | 0.9952 | 0.9949 | 0.9944 | 0.9939 | 0.9933 | 0.9927 | 0.9920 | 0.9911 | 0.9901 |
| | 77 | 0.9975 | 0.9973 | 0.9971 | 0.9969 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9931 | 0.9924 | 0.9916 | 0.9907 |
| | 78 | 0.9976 | 0.9974 | 0.9972 | 0.9971 | 0.9969 | 0.9967 | 0.9964 | 0.9962 | 0.9958 | 0.9955 | 0.9951 | 0.9946 | 0.9940 | 0.9935 | 0.9928 | 0.9920 | 0.9911 |
| | 79 | 0.9977 | 0.9975 | 0.9974 | 0.9972 | 0.9971 | 0.9969 | 0.9965 | 0.9963 | 0.9960 | 0.9957 | 0.9953 | 0.9948 | 0.9943 | 0.9938 | 0.9932 | 0.9925 | 0.9917 |
| | 80 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9972 | 0.9970 | 0.9968 | 0.9965 | 0.9962 | 0.9959 | 0.9956 | 0.9951 | 0.9946 | 0.9942 | 0.9936 | 0.9929 | 0.9921 |
| | 81 | 0.9979 | 0.9978 | 0.9976 | 0.9975 | 0.9974 | 0.9971 | 0.9969 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9954 | 0.9949 | 0.9945 | 0.9940 | 0.9933 | 0.9925 |
| | 82 | 0.9980 | 0.9979 | 0.9978 | 0.9976 | 0.9975 | 0.9973 | 0.9971 | 0.9969 | 0.9966 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9930 |
| | 83 | 0.9981 | 0.9980 | 0.9978 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9971 | 0.9967 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9951 | 0.9947 | 0.9940 | 0.9934 |
| | 84 | 0.9982 | 0.9981 | 0.9980 | 0.9978 | 0.9978 | 0.9976 | 0.9974 | 0.9972 | 0.9970 | 0.9967 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9944 | 0.9938 |
| | 85 | 0.9983 | 0.9982 | 0.9981 | 0.9980 | 0.9979 | 0.9977 | 0.9975 | 0.9974 | 0.9971 | 0.9970 | 0.9966 | 0.9963 | 0.9960 | 0.9957 | 0.9953 | 0.9947 | 0.9941 |

**Sub appendix A. 3
Table C**

**100% Joint and Survivor With Pop-Up
CEI Participants**

Age of Pensioner

| | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9307 | 0.9254 | 0.9198 | 0.9138 | 0.9075 | 0.9009 | 0.8938 | 0.8866 | 0.8789 | 0.8708 | 0.8623 | 0.8534 | 0.8440 | 0.8342 | 0.8238 | 0.8129 | 0.8014 |
| G | 26 | 0.9317 | 0.9264 | 0.9208 | 0.9148 | 0.9086 | 0.9020 | 0.8950 | 0.8877 | 0.8800 | 0.8720 | 0.8636 | 0.8546 | 0.8452 | 0.8354 | 0.8250 | 0.8141 | 0.8027 |
| E | 27 | 0.9327 | 0.9275 | 0.9219 | 0.9159 | 0.9097 | 0.9031 | 0.8962 | 0.8889 | 0.8813 | 0.8732 | 0.8648 | 0.8560 | 0.8465 | 0.8367 | 0.8263 | 0.8155 | 0.8040 |
| | 28 | 0.9338 | 0.9286 | 0.9230 | 0.9171 | 0.9110 | 0.9044 | 0.8975 | 0.8902 | 0.8826 | 0.8745 | 0.8662 | 0.8573 | 0.8479 | 0.8381 | 0.8277 | 0.8168 | 0.8053 |
| O | 29 | 0.9349 | 0.9298 | 0.9242 | 0.9184 | 0.9122 | 0.9057 | 0.8987 | 0.8916 | 0.8840 | 0.8760 | 0.8675 | 0.8587 | 0.8493 | 0.8396 | 0.8292 | 0.8183 | 0.8068 |
| F | 30 | 0.9361 | 0.9309 | 0.9255 | 0.9196 | 0.9135 | 0.9070 | 0.9001 | 0.8930 | 0.8853 | 0.8774 | 0.8690 | 0.8602 | 0.8508 | 0.8411 | 0.8307 | 0.8198 | 0.8084 |
| | 31 | 0.9372 | 0.9322 | 0.9267 | 0.9209 | 0.9149 | 0.9084 | 0.9016 | 0.8944 | 0.8869 | 0.8789 | 0.8706 | 0.8618 | 0.8524 | 0.8426 | 0.8323 | 0.8215 | 0.8100 |
| B | 32 | 0.9385 | 0.9334 | 0.9280 | 0.9222 | 0.9162 | 0.9099 | 0.9030 | 0.8959 | 0.8884 | 0.8805 | 0.8722 | 0.8634 | 0.8540 | 0.8443 | 0.8340 | 0.8231 | 0.8117 |
| E | 33 | 0.9398 | 0.9347 | 0.9294 | 0.9237 | 0.9177 | 0.9114 | 0.9046 | 0.8975 | 0.8900 | 0.8821 | 0.8738 | 0.8651 | 0.8558 | 0.8461 | 0.8357 | 0.8249 | 0.8135 |
| N | 34 | 0.9410 | 0.9361 | 0.9308 | 0.9251 | 0.9192 | 0.9129 | 0.9061 | 0.8991 | 0.8917 | 0.8838 | 0.8756 | 0.8669 | 0.8576 | 0.8479 | 0.8376 | 0.8269 | 0.8154 |
| E | 35 | 0.9423 | 0.9374 | 0.9322 | 0.9266 | 0.9207 | 0.9145 | 0.9078 | 0.9008 | 0.8934 | 0.8856 | 0.8774 | 0.8687 | 0.8595 | 0.8499 | 0.8396 | 0.8288 | 0.8174 |
| F | 36 | 0.9437 | 0.9388 | 0.9336 | 0.9281 | 0.9223 | 0.9161 | 0.9095 | 0.9026 | 0.8952 | 0.8874 | 0.8793 | 0.8707 | 0.8615 | 0.8518 | 0.8416 | 0.8309 | 0.8195 |
| I | 37 | 0.9450 | 0.9403 | 0.9352 | 0.9296 | 0.9239 | 0.9178 | 0.9112 | 0.9044 | 0.8971 | 0.8894 | 0.8813 | 0.8726 | 0.8635 | 0.8540 | 0.8437 | 0.8330 | 0.8216 |
| C | 38 | 0.9464 | 0.9417 | 0.9366 | 0.9312 | 0.9256 | 0.9195 | 0.9130 | 0.9062 | 0.8990 | 0.8914 | 0.8833 | 0.8748 | 0.8656 | 0.8561 | 0.8460 | 0.8353 | 0.8240 |
| I | 39 | 0.9478 | 0.9431 | 0.9382 | 0.9329 | 0.9273 | 0.9212 | 0.9149 | 0.9081 | 0.9009 | 0.8934 | 0.8854 | 0.8769 | 0.8679 | 0.8584 | 0.8483 | 0.8376 | 0.8263 |
| A | 40 | 0.9492 | 0.9446 | 0.9398 | 0.9345 | 0.9290 | 0.9231 | 0.9168 | 0.9101 | 0.9030 | 0.8955 | 0.8876 | 0.8791 | 0.8702 | 0.8607 | 0.8507 | 0.8401 | 0.8288 |
| R | 41 | 0.9506 | 0.9461 | 0.9414 | 0.9362 | 0.9308 | 0.9249 | 0.9187 | 0.9121 | 0.9050 | 0.8976 | 0.8898 | 0.8814 | 0.8725 | 0.8632 | 0.8531 | 0.8426 | 0.8314 |
| Y | 42 | 0.9521 | 0.9477 | 0.9430 | 0.9379 | 0.9325 | 0.9268 | 0.9207 | 0.9142 | 0.9072 | 0.8999 | 0.8921 | 0.8839 | 0.8750 | 0.8657 | 0.8557 | 0.8452 | 0.8341 |
| | 43 | 0.9535 | 0.9492 | 0.9446 | 0.9396 | 0.9343 | 0.9287 | 0.9226 | 0.9162 | 0.9094 | 0.9021 | 0.8944 | 0.8863 | 0.8775 | 0.8683 | 0.8584 | 0.8480 | 0.8369 |
| | 44 | 0.9549 | 0.9507 | 0.9462 | 0.9413 | 0.9362 | 0.9306 | 0.9247 | 0.9183 | 0.9116 | 0.9044 | 0.8968 | 0.8887 | 0.8801 | 0.8710 | 0.8611 | 0.8508 | 0.8398 |
| | 45 | 0.9563 | 0.9522 | 0.9478 | 0.9431 | 0.9380 | 0.9326 | 0.9267 | 0.9205 | 0.9139 | 0.9068 | 0.8993 | 0.8913 | 0.8827 | 0.8737 | 0.8640 | 0.8537 | 0.8428 |
| | 46 | 0.9578 | 0.9537 | 0.9495 | 0.9448 | 0.9399 | 0.9345 | 0.9288 | 0.9226 | 0.9162 | 0.9092 | 0.9018 | 0.8940 | 0.8855 | 0.8765 | 0.8669 | 0.8567 | 0.8459 |
| | 47 | 0.9591 | 0.9553 | 0.9511 | 0.9465 | 0.9417 | 0.9365 | 0.9308 | 0.9248 | 0.9184 | 0.9116 | 0.9044 | 0.8966 | 0.8882 | 0.8794 | 0.8699 | 0.8598 | 0.8491 |
| | 48 | 0.9606 | 0.9568 | 0.9527 | 0.9483 | 0.9435 | 0.9384 | 0.9329 | 0.9271 | 0.9208 | 0.9141 | 0.9070 | 0.8993 | 0.8911 | 0.8823 | 0.8729 | 0.8630 | 0.8523 |
| | 49 | 0.9620 | 0.9583 | 0.9543 | 0.9499 | 0.9454 | 0.9404 | 0.9350 | 0.9293 | 0.9231 | 0.9166 | 0.9096 | 0.9021 | 0.8939 | 0.8854 | 0.8761 | 0.8663 | 0.8557 |
| | 50 | 0.9633 | 0.9598 | 0.9559 | 0.9517 | 0.9472 | 0.9423 | 0.9371 | 0.9315 | 0.9255 | 0.9191 | 0.9122 | 0.9049 | 0.8969 | 0.8884 | 0.8792 | 0.8695 | 0.8591 |
| | 51 | 0.9647 | 0.9612 | 0.9575 | 0.9534 | 0.9491 | 0.9443 | 0.9392 | 0.9337 | 0.9279 | 0.9216 | 0.9149 | 0.9077 | 0.8998 | 0.8915 | 0.8825 | 0.8729 | 0.8626 |
| | 52 | 0.9660 | 0.9626 | 0.9590 | 0.9550 | 0.9508 | 0.9463 | 0.9413 | 0.9360 | 0.9303 | 0.9241 | 0.9176 | 0.9105 | 0.9028 | 0.8946 | 0.8858 | 0.8764 | 0.8662 |
| | 53 | 0.9673 | 0.9641 | 0.9606 | 0.9567 | 0.9527 | 0.9482 | 0.9434 | 0.9382 | 0.9327 | 0.9267 | 0.9203 | 0.9133 | 0.9058 | 0.8978 | 0.8891 | 0.8798 | 0.8698 |
| | 54 | 0.9686 | 0.9654 | 0.9621 | 0.9584 | 0.9544 | 0.9501 | 0.9454 | 0.9404 | 0.9350 | 0.9292 | 0.9230 | 0.9162 | 0.9089 | 0.9011 | 0.8925 | 0.8834 | 0.8736 |
| | 55 | 0.9699 | 0.9669 | 0.9636 | 0.9600 | 0.9561 | 0.9520 | 0.9474 | 0.9426 | 0.9374 | 0.9317 | 0.9256 | 0.9191 | 0.9119 | 0.9042 | 0.8959 | 0.8870 | 0.8773 |

**Sub appendix A. 3
Table C**

**100% Joint and Survivor With Pop-Up
CEI Participants**

Age of Pensioner

| | <u>42</u> | <u>43</u> | <u>44</u> | <u>45</u> | <u>46</u> | <u>47</u> | <u>48</u> | <u>49</u> | <u>50</u> | <u>51</u> | <u>52</u> | <u>53</u> | <u>54</u> | <u>55</u> | <u>56</u> | <u>57</u> | <u>58</u> |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A 56 | 0.9711 | 0.9682 | 0.9650 | 0.9616 | 0.9579 | 0.9538 | 0.9494 | 0.9448 | 0.9397 | 0.9342 | 0.9283 | 0.9219 | 0.9149 | 0.9075 | 0.8993 | 0.8906 | 0.8812 |
| G 57 | 0.9723 | 0.9695 | 0.9664 | 0.9631 | 0.9596 | 0.9557 | 0.9514 | 0.9469 | 0.9420 | 0.9367 | 0.9310 | 0.9247 | 0.9180 | 0.9107 | 0.9027 | 0.8942 | 0.8850 |
| E 58 | 0.9735 | 0.9707 | 0.9678 | 0.9646 | 0.9612 | 0.9575 | 0.9534 | 0.9490 | 0.9442 | 0.9391 | 0.9336 | 0.9275 | 0.9209 | 0.9139 | 0.9062 | 0.8979 | 0.8888 |
| 59 | 0.9746 | 0.9720 | 0.9692 | 0.9661 | 0.9628 | 0.9592 | 0.9553 | 0.9510 | 0.9465 | 0.9415 | 0.9362 | 0.9304 | 0.9240 | 0.9172 | 0.9096 | 0.9015 | 0.8926 |
| O 60 | 0.9757 | 0.9732 | 0.9706 | 0.9676 | 0.9644 | 0.9609 | 0.9571 | 0.9531 | 0.9486 | 0.9439 | 0.9388 | 0.9332 | 0.9269 | 0.9203 | 0.9130 | 0.9051 | 0.8965 |
| F 61 | 0.9768 | 0.9744 | 0.9718 | 0.9689 | 0.9659 | 0.9626 | 0.9590 | 0.9550 | 0.9508 | 0.9462 | 0.9413 | 0.9359 | 0.9299 | 0.9235 | 0.9163 | 0.9087 | 0.9003 |
| 62 | 0.9778 | 0.9756 | 0.9731 | 0.9703 | 0.9674 | 0.9642 | 0.9607 | 0.9570 | 0.9529 | 0.9485 | 0.9437 | 0.9385 | 0.9327 | 0.9266 | 0.9197 | 0.9123 | 0.9042 |
| B 63 | 0.9788 | 0.9766 | 0.9743 | 0.9717 | 0.9689 | 0.9658 | 0.9625 | 0.9588 | 0.9550 | 0.9507 | 0.9461 | 0.9411 | 0.9356 | 0.9296 | 0.9230 | 0.9158 | 0.9079 |
| E 64 | 0.9798 | 0.9777 | 0.9755 | 0.9729 | 0.9702 | 0.9673 | 0.9641 | 0.9607 | 0.9569 | 0.9529 | 0.9485 | 0.9437 | 0.9383 | 0.9326 | 0.9262 | 0.9193 | 0.9117 |
| N 65 | 0.9808 | 0.9787 | 0.9765 | 0.9742 | 0.9716 | 0.9689 | 0.9658 | 0.9625 | 0.9589 | 0.9550 | 0.9508 | 0.9462 | 0.9410 | 0.9355 | 0.9294 | 0.9227 | 0.9154 |
| E 66 | 0.9817 | 0.9797 | 0.9777 | 0.9753 | 0.9729 | 0.9702 | 0.9673 | 0.9642 | 0.9607 | 0.9571 | 0.9530 | 0.9486 | 0.9437 | 0.9384 | 0.9325 | 0.9261 | 0.9190 |
| F 67 | 0.9825 | 0.9807 | 0.9788 | 0.9765 | 0.9742 | 0.9716 | 0.9688 | 0.9659 | 0.9626 | 0.9590 | 0.9552 | 0.9510 | 0.9463 | 0.9412 | 0.9355 | 0.9294 | 0.9226 |
| I 68 | 0.9834 | 0.9817 | 0.9798 | 0.9776 | 0.9755 | 0.9730 | 0.9703 | 0.9675 | 0.9644 | 0.9610 | 0.9573 | 0.9533 | 0.9488 | 0.9440 | 0.9385 | 0.9326 | 0.9260 |
| C 69 | 0.9842 | 0.9826 | 0.9808 | 0.9787 | 0.9766 | 0.9743 | 0.9717 | 0.9690 | 0.9660 | 0.9628 | 0.9594 | 0.9555 | 0.9512 | 0.9466 | 0.9414 | 0.9358 | 0.9294 |
| I 70 | 0.9850 | 0.9834 | 0.9817 | 0.9797 | 0.9778 | 0.9755 | 0.9731 | 0.9705 | 0.9677 | 0.9646 | 0.9613 | 0.9577 | 0.9536 | 0.9491 | 0.9442 | 0.9388 | 0.9327 |
| A 71 | 0.9857 | 0.9843 | 0.9826 | 0.9807 | 0.9789 | 0.9767 | 0.9744 | 0.9719 | 0.9692 | 0.9663 | 0.9632 | 0.9597 | 0.9558 | 0.9516 | 0.9469 | 0.9418 | 0.9359 |
| R 72 | 0.9865 | 0.9850 | 0.9835 | 0.9817 | 0.9799 | 0.9778 | 0.9757 | 0.9734 | 0.9707 | 0.9680 | 0.9651 | 0.9617 | 0.9580 | 0.9540 | 0.9495 | 0.9446 | 0.9391 |
| Y 73 | 0.9872 | 0.9858 | 0.9843 | 0.9827 | 0.9809 | 0.9790 | 0.9769 | 0.9746 | 0.9723 | 0.9696 | 0.9668 | 0.9637 | 0.9602 | 0.9564 | 0.9521 | 0.9474 | 0.9421 |
| 74 | 0.9878 | 0.9865 | 0.9851 | 0.9835 | 0.9819 | 0.9800 | 0.9781 | 0.9760 | 0.9736 | 0.9712 | 0.9685 | 0.9655 | 0.9622 | 0.9586 | 0.9545 | 0.9501 | 0.9450 |
| 75 | 0.9885 | 0.9872 | 0.9859 | 0.9844 | 0.9828 | 0.9811 | 0.9792 | 0.9772 | 0.9750 | 0.9726 | 0.9701 | 0.9673 | 0.9641 | 0.9607 | 0.9568 | 0.9526 | 0.9478 |
| 76 | 0.9891 | 0.9879 | 0.9867 | 0.9852 | 0.9837 | 0.9820 | 0.9802 | 0.9784 | 0.9762 | 0.9740 | 0.9716 | 0.9690 | 0.9659 | 0.9627 | 0.9591 | 0.9551 | 0.9505 |
| 77 | 0.9897 | 0.9885 | 0.9874 | 0.9859 | 0.9846 | 0.9830 | 0.9812 | 0.9795 | 0.9775 | 0.9754 | 0.9731 | 0.9706 | 0.9677 | 0.9647 | 0.9612 | 0.9574 | 0.9531 |
| 78 | 0.9902 | 0.9891 | 0.9880 | 0.9867 | 0.9854 | 0.9838 | 0.9823 | 0.9805 | 0.9786 | 0.9767 | 0.9746 | 0.9722 | 0.9695 | 0.9666 | 0.9633 | 0.9597 | 0.9557 |
| 79 | 0.9908 | 0.9898 | 0.9887 | 0.9874 | 0.9862 | 0.9847 | 0.9831 | 0.9815 | 0.9798 | 0.9779 | 0.9759 | 0.9736 | 0.9711 | 0.9684 | 0.9653 | 0.9619 | 0.9580 |
| 80 | 0.9913 | 0.9903 | 0.9893 | 0.9881 | 0.9869 | 0.9855 | 0.9840 | 0.9825 | 0.9808 | 0.9791 | 0.9772 | 0.9750 | 0.9727 | 0.9701 | 0.9671 | 0.9640 | 0.9603 |
| 81 | 0.9918 | 0.9909 | 0.9899 | 0.9887 | 0.9876 | 0.9863 | 0.9849 | 0.9835 | 0.9819 | 0.9801 | 0.9784 | 0.9764 | 0.9741 | 0.9717 | 0.9690 | 0.9659 | 0.9624 |
| 82 | 0.9922 | 0.9914 | 0.9904 | 0.9893 | 0.9883 | 0.9871 | 0.9857 | 0.9844 | 0.9828 | 0.9812 | 0.9795 | 0.9777 | 0.9755 | 0.9733 | 0.9707 | 0.9678 | 0.9646 |
| 83 | 0.9927 | 0.9919 | 0.9910 | 0.9899 | 0.9889 | 0.9878 | 0.9865 | 0.9852 | 0.9838 | 0.9823 | 0.9807 | 0.9789 | 0.9769 | 0.9748 | 0.9723 | 0.9697 | 0.9666 |
| 84 | 0.9931 | 0.9923 | 0.9915 | 0.9905 | 0.9896 | 0.9884 | 0.9872 | 0.9860 | 0.9847 | 0.9833 | 0.9818 | 0.9801 | 0.9782 | 0.9762 | 0.9739 | 0.9714 | 0.9685 |
| 85 | 0.9936 | 0.9928 | 0.9920 | 0.9911 | 0.9901 | 0.9891 | 0.9879 | 0.9868 | 0.9855 | 0.9842 | 0.9828 | 0.9812 | 0.9794 | 0.9776 | 0.9754 | 0.9730 | 0.9703 |

Sub appendix A. 3
Table C

**100% Joint and Survivor With Pop-Up
CEI Participants**

Age of Pensioner

| | | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.7893 | 0.7767 | 0.7635 | 0.7497 | 0.7354 | 0.7205 | 0.7052 | 0.6893 | 0.6731 | 0.6564 | 0.6394 | 0.6221 | 0.6045 | 0.5866 | 0.5684 | 0.5500 | 0.5316 |
| G | 26 | 0.7905 | 0.7780 | 0.7647 | 0.7510 | 0.7366 | 0.7217 | 0.7064 | 0.6905 | 0.6743 | 0.6575 | 0.6405 | 0.6232 | 0.6056 | 0.5876 | 0.5694 | 0.5510 | 0.5326 |
| E | 27 | 0.7919 | 0.7793 | 0.7660 | 0.7523 | 0.7379 | 0.7230 | 0.7077 | 0.6918 | 0.6755 | 0.6587 | 0.6417 | 0.6244 | 0.6067 | 0.5887 | 0.5705 | 0.5521 | 0.5336 |
| | 28 | 0.7933 | 0.7807 | 0.7675 | 0.7536 | 0.7393 | 0.7244 | 0.7090 | 0.6931 | 0.6768 | 0.6601 | 0.6430 | 0.6256 | 0.6079 | 0.5899 | 0.5717 | 0.5532 | 0.5347 |
| O | 29 | 0.7947 | 0.7821 | 0.7689 | 0.7551 | 0.7407 | 0.7258 | 0.7104 | 0.6945 | 0.6782 | 0.6614 | 0.6443 | 0.6269 | 0.6092 | 0.5912 | 0.5729 | 0.5544 | 0.5359 |
| F | 30 | 0.7963 | 0.7837 | 0.7704 | 0.7567 | 0.7423 | 0.7274 | 0.7120 | 0.6960 | 0.6797 | 0.6629 | 0.6458 | 0.6283 | 0.6106 | 0.5926 | 0.5743 | 0.5557 | 0.5372 |
| | 31 | 0.7979 | 0.7853 | 0.7721 | 0.7583 | 0.7439 | 0.7290 | 0.7136 | 0.6976 | 0.6812 | 0.6644 | 0.6473 | 0.6298 | 0.6121 | 0.5940 | 0.5757 | 0.5571 | 0.5385 |
| B | 32 | 0.7997 | 0.7871 | 0.7738 | 0.7600 | 0.7456 | 0.7307 | 0.7152 | 0.6993 | 0.6829 | 0.6661 | 0.6489 | 0.6315 | 0.6137 | 0.5955 | 0.5772 | 0.5586 | 0.5400 |
| E | 33 | 0.8015 | 0.7888 | 0.7756 | 0.7619 | 0.7475 | 0.7325 | 0.7171 | 0.7011 | 0.6847 | 0.6678 | 0.6507 | 0.6331 | 0.6153 | 0.5972 | 0.5787 | 0.5601 | 0.5415 |
| N | 34 | 0.8034 | 0.7908 | 0.7776 | 0.7638 | 0.7494 | 0.7344 | 0.7190 | 0.7030 | 0.6865 | 0.6697 | 0.6525 | 0.6349 | 0.6171 | 0.5989 | 0.5804 | 0.5618 | 0.5431 |
| E | 35 | 0.8054 | 0.7928 | 0.7796 | 0.7658 | 0.7514 | 0.7364 | 0.7210 | 0.7049 | 0.6885 | 0.6716 | 0.6544 | 0.6368 | 0.6189 | 0.6007 | 0.5823 | 0.5635 | 0.5448 |
| F | 36 | 0.8075 | 0.7949 | 0.7817 | 0.7679 | 0.7535 | 0.7385 | 0.7230 | 0.7070 | 0.6906 | 0.6737 | 0.6564 | 0.6388 | 0.6209 | 0.6027 | 0.5842 | 0.5654 | 0.5466 |
| I | 37 | 0.8097 | 0.7972 | 0.7840 | 0.7701 | 0.7558 | 0.7408 | 0.7253 | 0.7092 | 0.6928 | 0.6759 | 0.6586 | 0.6410 | 0.6230 | 0.6047 | 0.5862 | 0.5674 | 0.5486 |
| C | 38 | 0.8120 | 0.7995 | 0.7863 | 0.7725 | 0.7581 | 0.7431 | 0.7276 | 0.7116 | 0.6951 | 0.6781 | 0.6609 | 0.6432 | 0.6252 | 0.6069 | 0.5883 | 0.5695 | 0.5506 |
| I | 39 | 0.8144 | 0.8019 | 0.7887 | 0.7750 | 0.7606 | 0.7456 | 0.7301 | 0.7141 | 0.6976 | 0.6806 | 0.6633 | 0.6456 | 0.6275 | 0.6092 | 0.5906 | 0.5717 | 0.5527 |
| A | 40 | 0.8169 | 0.8044 | 0.7913 | 0.7776 | 0.7632 | 0.7482 | 0.7327 | 0.7167 | 0.7002 | 0.6832 | 0.6658 | 0.6481 | 0.6301 | 0.6116 | 0.5930 | 0.5740 | 0.5551 |
| R | 41 | 0.8196 | 0.8071 | 0.7940 | 0.7803 | 0.7659 | 0.7509 | 0.7354 | 0.7194 | 0.7029 | 0.6859 | 0.6685 | 0.6507 | 0.6327 | 0.6142 | 0.5955 | 0.5765 | 0.5575 |
| Y | 42 | 0.8223 | 0.8099 | 0.7968 | 0.7831 | 0.7687 | 0.7538 | 0.7384 | 0.7223 | 0.7057 | 0.6887 | 0.6713 | 0.6535 | 0.6354 | 0.6170 | 0.5982 | 0.5791 | 0.5601 |
| | 43 | 0.8251 | 0.8128 | 0.7998 | 0.7861 | 0.7717 | 0.7568 | 0.7413 | 0.7253 | 0.7088 | 0.6917 | 0.6743 | 0.6565 | 0.6384 | 0.6198 | 0.6010 | 0.5819 | 0.5628 |
| | 44 | 0.8281 | 0.8158 | 0.8028 | 0.7892 | 0.7749 | 0.7600 | 0.7445 | 0.7284 | 0.7119 | 0.6948 | 0.6774 | 0.6596 | 0.6414 | 0.6228 | 0.6040 | 0.5848 | 0.5657 |
| | 45 | 0.8312 | 0.8189 | 0.8059 | 0.7924 | 0.7781 | 0.7633 | 0.7478 | 0.7317 | 0.7152 | 0.6981 | 0.6807 | 0.6628 | 0.6446 | 0.6260 | 0.6072 | 0.5880 | 0.5687 |
| | 46 | 0.8343 | 0.8221 | 0.8092 | 0.7957 | 0.7815 | 0.7666 | 0.7512 | 0.7352 | 0.7187 | 0.7016 | 0.6841 | 0.6663 | 0.6480 | 0.6294 | 0.6104 | 0.5912 | 0.5719 |
| | 47 | 0.8376 | 0.8255 | 0.8127 | 0.7992 | 0.7850 | 0.7702 | 0.7549 | 0.7388 | 0.7223 | 0.7052 | 0.6877 | 0.6699 | 0.6516 | 0.6329 | 0.6140 | 0.5946 | 0.5753 |
| | 48 | 0.8409 | 0.8289 | 0.8162 | 0.8028 | 0.7887 | 0.7739 | 0.7586 | 0.7426 | 0.7261 | 0.7090 | 0.6915 | 0.6737 | 0.6553 | 0.6367 | 0.6176 | 0.5983 | 0.5789 |
| | 49 | 0.8444 | 0.8325 | 0.8198 | 0.8066 | 0.7925 | 0.7778 | 0.7625 | 0.7465 | 0.7301 | 0.7130 | 0.6955 | 0.6776 | 0.6593 | 0.6406 | 0.6215 | 0.6021 | 0.5826 |
| | 50 | 0.8480 | 0.8361 | 0.8236 | 0.8104 | 0.7964 | 0.7818 | 0.7665 | 0.7506 | 0.7342 | 0.7172 | 0.6997 | 0.6818 | 0.6634 | 0.6447 | 0.6256 | 0.6061 | 0.5866 |
| | 51 | 0.8516 | 0.8399 | 0.8275 | 0.8143 | 0.8005 | 0.7859 | 0.7707 | 0.7549 | 0.7385 | 0.7215 | 0.7040 | 0.6861 | 0.6678 | 0.6490 | 0.6299 | 0.6104 | 0.5908 |
| | 52 | 0.8554 | 0.8438 | 0.8315 | 0.8184 | 0.8047 | 0.7902 | 0.7751 | 0.7593 | 0.7429 | 0.7260 | 0.7086 | 0.6907 | 0.6724 | 0.6536 | 0.6344 | 0.6149 | 0.5952 |
| | 53 | 0.8591 | 0.8477 | 0.8356 | 0.8227 | 0.8090 | 0.7946 | 0.7796 | 0.7639 | 0.7476 | 0.7307 | 0.7133 | 0.6954 | 0.6771 | 0.6583 | 0.6391 | 0.6195 | 0.5998 |
| | 54 | 0.8630 | 0.8517 | 0.8397 | 0.8270 | 0.8134 | 0.7992 | 0.7843 | 0.7686 | 0.7524 | 0.7356 | 0.7182 | 0.7004 | 0.6821 | 0.6633 | 0.6441 | 0.6245 | 0.6047 |
| | 55 | 0.8670 | 0.8558 | 0.8440 | 0.8314 | 0.8180 | 0.8038 | 0.7891 | 0.7735 | 0.7574 | 0.7407 | 0.7234 | 0.7056 | 0.6873 | 0.6685 | 0.6493 | 0.6296 | 0.6098 |

**Sub appendix A. 3
Table C**

**100% Joint and Survivor With Pop-Up
CEI Participants**

Age of Pensioner

| | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.8709 | 0.8600 | 0.8483 | 0.8358 | 0.8227 | 0.8087 | 0.7940 | 0.7786 | 0.7626 | 0.7459 | 0.7287 | 0.7109 | 0.6927 | 0.6739 | 0.6547 | 0.6351 | 0.6152 |
| G | 57 | 0.8749 | 0.8642 | 0.8527 | 0.8405 | 0.8274 | 0.8136 | 0.7991 | 0.7838 | 0.7679 | 0.7513 | 0.7342 | 0.7165 | 0.6983 | 0.6795 | 0.6603 | 0.6407 | 0.6209 |
| E | 58 | 0.8790 | 0.8685 | 0.8571 | 0.8451 | 0.8322 | 0.8186 | 0.8043 | 0.7891 | 0.7734 | 0.7569 | 0.7399 | 0.7223 | 0.7041 | 0.6854 | 0.6663 | 0.6466 | 0.6267 |
| | 59 | 0.8830 | 0.8728 | 0.8617 | 0.8498 | 0.8371 | 0.8236 | 0.8095 | 0.7945 | 0.7789 | 0.7626 | 0.7457 | 0.7282 | 0.7101 | 0.6915 | 0.6724 | 0.6527 | 0.6329 |
| O | 60 | 0.8871 | 0.8771 | 0.8662 | 0.8546 | 0.8421 | 0.8288 | 0.8149 | 0.8001 | 0.7846 | 0.7685 | 0.7517 | 0.7343 | 0.7164 | 0.6978 | 0.6787 | 0.6591 | 0.6393 |
| F | 61 | 0.8912 | 0.8814 | 0.8707 | 0.8594 | 0.8471 | 0.8341 | 0.8203 | 0.8057 | 0.7905 | 0.7745 | 0.7579 | 0.7406 | 0.7228 | 0.7043 | 0.6853 | 0.6657 | 0.6459 |
| | 62 | 0.8952 | 0.8857 | 0.8753 | 0.8641 | 0.8521 | 0.8393 | 0.8258 | 0.8114 | 0.7964 | 0.7806 | 0.7642 | 0.7471 | 0.7294 | 0.7110 | 0.6921 | 0.6726 | 0.6528 |
| B | 63 | 0.8993 | 0.8900 | 0.8799 | 0.8690 | 0.8572 | 0.8447 | 0.8314 | 0.8173 | 0.8025 | 0.7868 | 0.7706 | 0.7536 | 0.7361 | 0.7178 | 0.6990 | 0.6796 | 0.6599 |
| E | 64 | 0.9033 | 0.8942 | 0.8844 | 0.8737 | 0.8623 | 0.8500 | 0.8370 | 0.8231 | 0.8085 | 0.7931 | 0.7770 | 0.7603 | 0.7429 | 0.7249 | 0.7062 | 0.6869 | 0.6672 |
| N | 65 | 0.9073 | 0.8984 | 0.8889 | 0.8785 | 0.8674 | 0.8553 | 0.8426 | 0.8290 | 0.8147 | 0.7995 | 0.7837 | 0.7671 | 0.7500 | 0.7321 | 0.7135 | 0.6943 | 0.6748 |
| E | 66 | 0.9111 | 0.9026 | 0.8934 | 0.8833 | 0.8724 | 0.8607 | 0.8482 | 0.8349 | 0.8208 | 0.8059 | 0.7903 | 0.7741 | 0.7571 | 0.7394 | 0.7210 | 0.7019 | 0.6825 |
| F | 67 | 0.9150 | 0.9067 | 0.8978 | 0.8880 | 0.8774 | 0.8660 | 0.8539 | 0.8408 | 0.8270 | 0.8124 | 0.7971 | 0.7811 | 0.7643 | 0.7468 | 0.7286 | 0.7097 | 0.6904 |
| I | 68 | 0.9187 | 0.9108 | 0.9021 | 0.8927 | 0.8823 | 0.8713 | 0.8594 | 0.8466 | 0.8332 | 0.8189 | 0.8038 | 0.7881 | 0.7716 | 0.7543 | 0.7363 | 0.7176 | 0.6985 |
| C | 69 | 0.9224 | 0.9148 | 0.9064 | 0.8973 | 0.8873 | 0.8765 | 0.8650 | 0.8525 | 0.8394 | 0.8253 | 0.8106 | 0.7952 | 0.7789 | 0.7619 | 0.7441 | 0.7257 | 0.7067 |
| I | 70 | 0.9260 | 0.9186 | 0.9105 | 0.9017 | 0.8921 | 0.8816 | 0.8704 | 0.8584 | 0.8455 | 0.8318 | 0.8174 | 0.8023 | 0.7863 | 0.7695 | 0.7520 | 0.7338 | 0.7150 |
| A | 71 | 0.9295 | 0.9224 | 0.9147 | 0.9062 | 0.8968 | 0.8867 | 0.8759 | 0.8641 | 0.8516 | 0.8383 | 0.8242 | 0.8094 | 0.7937 | 0.7772 | 0.7600 | 0.7420 | 0.7235 |
| R | 72 | 0.9329 | 0.9262 | 0.9186 | 0.9105 | 0.9015 | 0.8917 | 0.8812 | 0.8698 | 0.8577 | 0.8447 | 0.8309 | 0.8164 | 0.8011 | 0.7849 | 0.7680 | 0.7503 | 0.7320 |
| Y | 73 | 0.9362 | 0.9297 | 0.9225 | 0.9147 | 0.9060 | 0.8966 | 0.8864 | 0.8754 | 0.8636 | 0.8509 | 0.8376 | 0.8234 | 0.8085 | 0.7926 | 0.7761 | 0.7586 | 0.7406 |
| | 74 | 0.9394 | 0.9332 | 0.9263 | 0.9188 | 0.9105 | 0.9014 | 0.8915 | 0.8809 | 0.8695 | 0.8572 | 0.8442 | 0.8304 | 0.8158 | 0.8003 | 0.7841 | 0.7669 | 0.7492 |
| | 75 | 0.9424 | 0.9366 | 0.9300 | 0.9228 | 0.9147 | 0.9060 | 0.8965 | 0.8862 | 0.8753 | 0.8634 | 0.8507 | 0.8373 | 0.8231 | 0.8080 | 0.7920 | 0.7753 | 0.7579 |
| | 76 | 0.9454 | 0.9398 | 0.9335 | 0.9266 | 0.9189 | 0.9106 | 0.9015 | 0.8915 | 0.8809 | 0.8694 | 0.8572 | 0.8441 | 0.8303 | 0.8155 | 0.8000 | 0.7835 | 0.7665 |
| | 77 | 0.9483 | 0.9429 | 0.9369 | 0.9303 | 0.9230 | 0.9149 | 0.9062 | 0.8966 | 0.8864 | 0.8752 | 0.8634 | 0.8508 | 0.8374 | 0.8230 | 0.8078 | 0.7917 | 0.7750 |
| | 78 | 0.9510 | 0.9460 | 0.9402 | 0.9339 | 0.9269 | 0.9192 | 0.9108 | 0.9016 | 0.8918 | 0.8810 | 0.8695 | 0.8573 | 0.8443 | 0.8304 | 0.8156 | 0.7998 | 0.7836 |
| | 79 | 0.9536 | 0.9488 | 0.9433 | 0.9374 | 0.9307 | 0.9233 | 0.9152 | 0.9064 | 0.8969 | 0.8866 | 0.8755 | 0.8638 | 0.8512 | 0.8376 | 0.8232 | 0.8080 | 0.7920 |
| | 80 | 0.9561 | 0.9515 | 0.9464 | 0.9407 | 0.9343 | 0.9272 | 0.9196 | 0.9111 | 0.9019 | 0.8921 | 0.8814 | 0.8700 | 0.8578 | 0.8447 | 0.8307 | 0.8159 | 0.8003 |
| | 81 | 0.9585 | 0.9542 | 0.9493 | 0.9438 | 0.9378 | 0.9310 | 0.9237 | 0.9156 | 0.9069 | 0.8973 | 0.8871 | 0.8761 | 0.8643 | 0.8517 | 0.8382 | 0.8237 | 0.8085 |
| | 82 | 0.9608 | 0.9567 | 0.9521 | 0.9469 | 0.9412 | 0.9347 | 0.9277 | 0.9200 | 0.9116 | 0.9025 | 0.8926 | 0.8821 | 0.8708 | 0.8585 | 0.8454 | 0.8314 | 0.8167 |
| | 83 | 0.9631 | 0.9592 | 0.9548 | 0.9498 | 0.9444 | 0.9383 | 0.9316 | 0.9242 | 0.9162 | 0.9075 | 0.8980 | 0.8880 | 0.8770 | 0.8652 | 0.8525 | 0.8389 | 0.8247 |
| | 84 | 0.9652 | 0.9615 | 0.9573 | 0.9527 | 0.9475 | 0.9417 | 0.9354 | 0.9283 | 0.9207 | 0.9123 | 0.9033 | 0.8936 | 0.8831 | 0.8717 | 0.8595 | 0.8464 | 0.8326 |
| | 85 | 0.9672 | 0.9637 | 0.9598 | 0.9554 | 0.9504 | 0.9450 | 0.9390 | 0.9323 | 0.9250 | 0.9170 | 0.9084 | 0.8991 | 0.8891 | 0.8781 | 0.8664 | 0.8537 | 0.8403 |

Sub appendix A. 3

Table D

50% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9910 | 0.9903 | 0.9894 | 0.9885 | 0.9876 | 0.9865 | 0.9853 | 0.9841 | 0.9826 | 0.9812 | 0.9796 | 0.9779 | 0.9760 | 0.9741 | 0.9719 | 0.9696 | 0.9671 |
| G | 26 | 0.9912 | 0.9905 | 0.9897 | 0.9887 | 0.9878 | 0.9868 | 0.9856 | 0.9844 | 0.9830 | 0.9816 | 0.9801 | 0.9783 | 0.9765 | 0.9746 | 0.9724 | 0.9701 | 0.9676 |
| E | 27 | 0.9914 | 0.9908 | 0.9899 | 0.9890 | 0.9881 | 0.9872 | 0.9859 | 0.9848 | 0.9834 | 0.9820 | 0.9804 | 0.9787 | 0.9770 | 0.9750 | 0.9729 | 0.9706 | 0.9682 |
| | 28 | 0.9917 | 0.9910 | 0.9902 | 0.9893 | 0.9885 | 0.9874 | 0.9863 | 0.9852 | 0.9838 | 0.9825 | 0.9810 | 0.9793 | 0.9775 | 0.9755 | 0.9735 | 0.9712 | 0.9688 |
| O | 29 | 0.9920 | 0.9913 | 0.9905 | 0.9896 | 0.9888 | 0.9878 | 0.9867 | 0.9855 | 0.9842 | 0.9829 | 0.9814 | 0.9797 | 0.9780 | 0.9761 | 0.9740 | 0.9718 | 0.9694 |
| F | 30 | 0.9922 | 0.9915 | 0.9908 | 0.9899 | 0.9892 | 0.9882 | 0.9870 | 0.9860 | 0.9846 | 0.9834 | 0.9818 | 0.9802 | 0.9785 | 0.9766 | 0.9746 | 0.9724 | 0.9700 |
| | 31 | 0.9925 | 0.9918 | 0.9910 | 0.9903 | 0.9895 | 0.9885 | 0.9874 | 0.9863 | 0.9850 | 0.9838 | 0.9824 | 0.9807 | 0.9790 | 0.9772 | 0.9752 | 0.9730 | 0.9706 |
| B | 32 | 0.9927 | 0.9920 | 0.9913 | 0.9906 | 0.9898 | 0.9888 | 0.9878 | 0.9867 | 0.9855 | 0.9843 | 0.9828 | 0.9812 | 0.9795 | 0.9777 | 0.9758 | 0.9737 | 0.9713 |
| E | 33 | 0.9929 | 0.9923 | 0.9916 | 0.9909 | 0.9901 | 0.9892 | 0.9881 | 0.9872 | 0.9859 | 0.9847 | 0.9833 | 0.9818 | 0.9801 | 0.9783 | 0.9764 | 0.9743 | 0.9720 |
| N | 34 | 0.9931 | 0.9925 | 0.9919 | 0.9912 | 0.9904 | 0.9896 | 0.9885 | 0.9875 | 0.9863 | 0.9851 | 0.9838 | 0.9823 | 0.9807 | 0.9789 | 0.9770 | 0.9749 | 0.9727 |
| E | 35 | 0.9934 | 0.9928 | 0.9921 | 0.9915 | 0.9907 | 0.9899 | 0.9889 | 0.9880 | 0.9867 | 0.9856 | 0.9843 | 0.9828 | 0.9812 | 0.9795 | 0.9776 | 0.9756 | 0.9734 |
| F | 36 | 0.9936 | 0.9930 | 0.9924 | 0.9918 | 0.9911 | 0.9902 | 0.9893 | 0.9883 | 0.9872 | 0.9861 | 0.9848 | 0.9833 | 0.9818 | 0.9801 | 0.9783 | 0.9763 | 0.9741 |
| I | 37 | 0.9939 | 0.9933 | 0.9927 | 0.9921 | 0.9914 | 0.9906 | 0.9896 | 0.9887 | 0.9876 | 0.9865 | 0.9852 | 0.9838 | 0.9824 | 0.9807 | 0.9789 | 0.9770 | 0.9749 |
| C | 38 | 0.9941 | 0.9936 | 0.9930 | 0.9923 | 0.9917 | 0.9909 | 0.9900 | 0.9891 | 0.9881 | 0.9870 | 0.9858 | 0.9844 | 0.9830 | 0.9813 | 0.9796 | 0.9777 | 0.9755 |
| I | 39 | 0.9943 | 0.9938 | 0.9932 | 0.9926 | 0.9920 | 0.9913 | 0.9904 | 0.9895 | 0.9884 | 0.9874 | 0.9863 | 0.9850 | 0.9835 | 0.9820 | 0.9803 | 0.9784 | 0.9763 |
| A | 40 | 0.9945 | 0.9940 | 0.9935 | 0.9929 | 0.9923 | 0.9916 | 0.9907 | 0.9899 | 0.9889 | 0.9879 | 0.9867 | 0.9855 | 0.9841 | 0.9826 | 0.9809 | 0.9791 | 0.9770 |
| R | 41 | 0.9947 | 0.9942 | 0.9938 | 0.9932 | 0.9926 | 0.9919 | 0.9911 | 0.9903 | 0.9893 | 0.9884 | 0.9872 | 0.9860 | 0.9847 | 0.9832 | 0.9816 | 0.9798 | 0.9779 |
| Y | 42 | 0.9949 | 0.9944 | 0.9940 | 0.9935 | 0.9929 | 0.9922 | 0.9915 | 0.9907 | 0.9897 | 0.9889 | 0.9877 | 0.9865 | 0.9852 | 0.9838 | 0.9822 | 0.9805 | 0.9786 |
| | 43 | 0.9951 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9925 | 0.9918 | 0.9911 | 0.9902 | 0.9892 | 0.9882 | 0.9870 | 0.9858 | 0.9845 | 0.9829 | 0.9812 | 0.9794 |
| | 44 | 0.9953 | 0.9949 | 0.9944 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9897 | 0.9887 | 0.9876 | 0.9863 | 0.9851 | 0.9836 | 0.9819 | 0.9801 |
| | 45 | 0.9955 | 0.9951 | 0.9947 | 0.9942 | 0.9937 | 0.9931 | 0.9924 | 0.9918 | 0.9909 | 0.9901 | 0.9891 | 0.9881 | 0.9869 | 0.9857 | 0.9842 | 0.9826 | 0.9809 |
| | 46 | 0.9957 | 0.9953 | 0.9949 | 0.9944 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9913 | 0.9906 | 0.9896 | 0.9885 | 0.9874 | 0.9862 | 0.9848 | 0.9833 | 0.9816 |
| | 47 | 0.9959 | 0.9955 | 0.9952 | 0.9947 | 0.9943 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9901 | 0.9891 | 0.9880 | 0.9868 | 0.9855 | 0.9840 | 0.9824 |
| | 48 | 0.9961 | 0.9957 | 0.9953 | 0.9949 | 0.9946 | 0.9940 | 0.9934 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9895 | 0.9885 | 0.9874 | 0.9861 | 0.9847 | 0.9831 |
| | 49 | 0.9962 | 0.9959 | 0.9955 | 0.9952 | 0.9948 | 0.9943 | 0.9937 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9900 | 0.9890 | 0.9879 | 0.9867 | 0.9854 | 0.9838 |
| | 50 | 0.9964 | 0.9961 | 0.9958 | 0.9954 | 0.9950 | 0.9945 | 0.9940 | 0.9935 | 0.9928 | 0.9921 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9873 | 0.9860 | 0.9845 |
| | 51 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9953 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9925 | 0.9917 | 0.9909 | 0.9900 | 0.9891 | 0.9879 | 0.9867 | 0.9853 |
| | 52 | 0.9967 | 0.9964 | 0.9961 | 0.9958 | 0.9955 | 0.9951 | 0.9946 | 0.9941 | 0.9934 | 0.9929 | 0.9922 | 0.9914 | 0.9905 | 0.9896 | 0.9885 | 0.9873 | 0.9860 |
| | 53 | 0.9969 | 0.9967 | 0.9964 | 0.9960 | 0.9957 | 0.9954 | 0.9948 | 0.9944 | 0.9938 | 0.9933 | 0.9926 | 0.9918 | 0.9910 | 0.9901 | 0.9891 | 0.9880 | 0.9867 |
| | 54 | 0.9970 | 0.9968 | 0.9965 | 0.9962 | 0.9960 | 0.9956 | 0.9951 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9922 | 0.9914 | 0.9906 | 0.9896 | 0.9885 | 0.9873 |
| | 55 | 0.9972 | 0.9970 | 0.9967 | 0.9964 | 0.9962 | 0.9958 | 0.9953 | 0.9950 | 0.9944 | 0.9939 | 0.9933 | 0.9926 | 0.9919 | 0.9911 | 0.9901 | 0.9891 | 0.9880 |

Sub appendix A. 3
Table D

50% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A 56 | 0.9973 | 0.9971 | 0.9969 | 0.9966 | 0.9963 | 0.9960 | 0.9956 | 0.9953 | 0.9947 | 0.9942 | 0.9937 | 0.9930 | 0.9924 | 0.9916 | 0.9907 | 0.9897 | 0.9886 | |
| G 57 | 0.9975 | 0.9973 | 0.9970 | 0.9968 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9946 | 0.9940 | 0.9934 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | |
| E 58 | 0.9976 | 0.9974 | 0.9972 | 0.9969 | 0.9968 | 0.9965 | 0.9961 | 0.9958 | 0.9953 | 0.9949 | 0.9944 | 0.9937 | 0.9931 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | |
| | 59 | 0.9977 | 0.9975 | 0.9974 | 0.9971 | 0.9969 | 0.9966 | 0.9963 | 0.9960 | 0.9955 | 0.9952 | 0.9947 | 0.9941 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9903 |
| O 60 | 0.9978 | 0.9977 | 0.9975 | 0.9973 | 0.9971 | 0.9969 | 0.9965 | 0.9962 | 0.9958 | 0.9955 | 0.9950 | 0.9945 | 0.9939 | 0.9933 | 0.9927 | 0.9919 | 0.9910 | |
| F 61 | 0.9980 | 0.9978 | 0.9976 | 0.9975 | 0.9973 | 0.9971 | 0.9967 | 0.9965 | 0.9961 | 0.9958 | 0.9954 | 0.9948 | 0.9943 | 0.9938 | 0.9931 | 0.9923 | 0.9915 | |
| | 62 | 0.9981 | 0.9980 | 0.9978 | 0.9976 | 0.9975 | 0.9972 | 0.9969 | 0.9967 | 0.9963 | 0.9961 | 0.9956 | 0.9952 | 0.9946 | 0.9942 | 0.9935 | 0.9928 | 0.9920 |
| B 63 | 0.9982 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9969 | 0.9965 | 0.9963 | 0.9959 | 0.9955 | 0.9950 | 0.9945 | 0.9940 | 0.9932 | 0.9925 | |
| E 64 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9971 | 0.9967 | 0.9965 | 0.9962 | 0.9958 | 0.9953 | 0.9948 | 0.9944 | 0.9937 | 0.9930 | |
| N 65 | 0.9984 | 0.9983 | 0.9982 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9973 | 0.9970 | 0.9967 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9947 | 0.9942 | 0.9934 | |
| E 66 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9966 | 0.9963 | 0.9959 | 0.9955 | 0.9951 | 0.9946 | 0.9939 | |
| F 67 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9982 | 0.9980 | 0.9978 | 0.9977 | 0.9973 | 0.9972 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9949 | 0.9944 | |
| I 68 | 0.9987 | 0.9987 | 0.9985 | 0.9984 | 0.9984 | 0.9982 | 0.9980 | 0.9978 | 0.9976 | 0.9974 | 0.9971 | 0.9969 | 0.9965 | 0.9961 | 0.9957 | 0.9953 | 0.9948 | |
| C 69 | 0.9988 | 0.9987 | 0.9987 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9980 | 0.9977 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9960 | 0.9956 | 0.9952 | |
| I 70 | 0.9989 | 0.9988 | 0.9987 | 0.9986 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9978 | 0.9976 | 0.9973 | 0.9970 | 0.9968 | 0.9964 | 0.9960 | 0.9955 | |
| A 71 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9987 | 0.9986 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9970 | 0.9967 | 0.9963 | 0.9959 | |
| R 72 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9969 | 0.9966 | 0.9962 | |
| Y 73 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9983 | 0.9983 | 0.9981 | 0.9979 | 0.9977 | 0.9975 | 0.9972 | 0.9969 | 0.9965 | |
| | 74 | 0.9992 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9987 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9977 | 0.9974 | 0.9971 | 0.9968 | |
| | 75 | 0.9993 | 0.9992 | 0.9991 | 0.9990 | 0.9990 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9986 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9977 | 0.9973 | 0.9970 |
| | 76 | 0.9993 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9987 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9976 | 0.9973 | 0.9970 |
| | 77 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9985 | 0.9984 | 0.9982 | 0.9981 | 0.9978 | 0.9976 | 0.9973 |
| | 78 | 0.9994 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9991 | 0.9991 | 0.9989 | 0.9989 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9980 | 0.9977 |
| | 79 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9990 | 0.9990 | 0.9989 | 0.9988 | 0.9986 | 0.9985 | 0.9984 | 0.9982 | 0.9980 |
| | 80 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9985 | 0.9984 | 0.9981 |
| | 81 | 0.9996 | 0.9996 | 0.9995 | 0.9994 | 0.9995 | 0.9994 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9988 | 0.9988 | 0.9987 | 0.9985 | 0.9983 |
| | 82 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9992 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9987 | 0.9985 |
| | 83 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9994 | 0.9995 | 0.9993 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9988 | 0.9986 |
| | 84 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 | 0.9987 |
| | 85 | 0.9997 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9996 | 0.9995 | 0.9995 | 0.9995 | 0.9995 | 0.9994 | 0.9993 | 0.9992 | 0.9992 | 0.9991 | 0.9990 | 0.9989 |

Sub appendix A. 3

Table D

50% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.9645 | 0.9616 | 0.9586 | 0.9553 | 0.9519 | 0.9483 | 0.9444 | 0.9403 | 0.9360 | 0.9314 | 0.9266 | 0.9215 | 0.9159 | 0.9101 | 0.9039 | 0.8974 | 0.8903 |
| G | 26 | 0.9651 | 0.9622 | 0.9592 | 0.9559 | 0.9526 | 0.9490 | 0.9451 | 0.9411 | 0.9367 | 0.9321 | 0.9274 | 0.9222 | 0.9167 | 0.9109 | 0.9047 | 0.8982 | 0.8912 |
| E | 27 | 0.9657 | 0.9628 | 0.9598 | 0.9566 | 0.9533 | 0.9497 | 0.9458 | 0.9417 | 0.9374 | 0.9329 | 0.9281 | 0.9230 | 0.9175 | 0.9117 | 0.9055 | 0.8990 | 0.8920 |
| | 28 | 0.9662 | 0.9635 | 0.9605 | 0.9573 | 0.9539 | 0.9504 | 0.9465 | 0.9425 | 0.9383 | 0.9337 | 0.9289 | 0.9238 | 0.9184 | 0.9126 | 0.9064 | 0.8999 | 0.8929 |
| O | 29 | 0.9669 | 0.9641 | 0.9611 | 0.9580 | 0.9547 | 0.9511 | 0.9473 | 0.9433 | 0.9391 | 0.9345 | 0.9298 | 0.9247 | 0.9192 | 0.9135 | 0.9073 | 0.9008 | 0.8939 |
| F | 30 | 0.9675 | 0.9648 | 0.9619 | 0.9587 | 0.9554 | 0.9519 | 0.9481 | 0.9442 | 0.9399 | 0.9354 | 0.9307 | 0.9256 | 0.9201 | 0.9145 | 0.9083 | 0.9018 | 0.8949 |
| | 31 | 0.9682 | 0.9654 | 0.9626 | 0.9595 | 0.9562 | 0.9527 | 0.9490 | 0.9450 | 0.9408 | 0.9363 | 0.9316 | 0.9266 | 0.9212 | 0.9154 | 0.9093 | 0.9029 | 0.8959 |
| B | 32 | 0.9689 | 0.9662 | 0.9634 | 0.9602 | 0.9570 | 0.9535 | 0.9498 | 0.9459 | 0.9417 | 0.9373 | 0.9326 | 0.9276 | 0.9222 | 0.9166 | 0.9104 | 0.9040 | 0.8971 |
| E | 33 | 0.9696 | 0.9669 | 0.9641 | 0.9610 | 0.9579 | 0.9544 | 0.9507 | 0.9468 | 0.9426 | 0.9383 | 0.9336 | 0.9287 | 0.9233 | 0.9176 | 0.9115 | 0.9051 | 0.8982 |
| N | 34 | 0.9703 | 0.9677 | 0.9649 | 0.9619 | 0.9587 | 0.9553 | 0.9517 | 0.9478 | 0.9437 | 0.9393 | 0.9347 | 0.9297 | 0.9244 | 0.9188 | 0.9127 | 0.9063 | 0.8995 |
| E | 35 | 0.9711 | 0.9685 | 0.9658 | 0.9628 | 0.9596 | 0.9563 | 0.9526 | 0.9488 | 0.9447 | 0.9404 | 0.9358 | 0.9309 | 0.9256 | 0.9200 | 0.9140 | 0.9077 | 0.9008 |
| F | 36 | 0.9718 | 0.9693 | 0.9666 | 0.9636 | 0.9605 | 0.9572 | 0.9536 | 0.9498 | 0.9458 | 0.9415 | 0.9370 | 0.9321 | 0.9268 | 0.9213 | 0.9153 | 0.9089 | 0.9021 |
| I | 37 | 0.9726 | 0.9701 | 0.9674 | 0.9645 | 0.9615 | 0.9582 | 0.9546 | 0.9509 | 0.9469 | 0.9426 | 0.9382 | 0.9333 | 0.9280 | 0.9226 | 0.9166 | 0.9104 | 0.9036 |
| C | 38 | 0.9734 | 0.9710 | 0.9683 | 0.9655 | 0.9624 | 0.9592 | 0.9557 | 0.9520 | 0.9481 | 0.9439 | 0.9394 | 0.9346 | 0.9294 | 0.9240 | 0.9181 | 0.9118 | 0.9051 |
| I | 39 | 0.9742 | 0.9718 | 0.9692 | 0.9664 | 0.9635 | 0.9603 | 0.9568 | 0.9531 | 0.9492 | 0.9451 | 0.9407 | 0.9360 | 0.9308 | 0.9254 | 0.9195 | 0.9133 | 0.9067 |
| A | 40 | 0.9750 | 0.9726 | 0.9701 | 0.9673 | 0.9645 | 0.9613 | 0.9579 | 0.9544 | 0.9505 | 0.9464 | 0.9420 | 0.9373 | 0.9322 | 0.9269 | 0.9211 | 0.9149 | 0.9083 |
| R | 41 | 0.9758 | 0.9735 | 0.9710 | 0.9683 | 0.9655 | 0.9624 | 0.9591 | 0.9556 | 0.9517 | 0.9477 | 0.9434 | 0.9388 | 0.9337 | 0.9285 | 0.9227 | 0.9166 | 0.9100 |
| Y | 42 | 0.9766 | 0.9744 | 0.9719 | 0.9693 | 0.9665 | 0.9635 | 0.9602 | 0.9568 | 0.9530 | 0.9491 | 0.9448 | 0.9402 | 0.9353 | 0.9301 | 0.9243 | 0.9183 | 0.9118 |
| | 43 | 0.9774 | 0.9753 | 0.9729 | 0.9703 | 0.9676 | 0.9646 | 0.9614 | 0.9580 | 0.9543 | 0.9505 | 0.9463 | 0.9417 | 0.9369 | 0.9317 | 0.9261 | 0.9200 | 0.9136 |
| | 44 | 0.9783 | 0.9761 | 0.9738 | 0.9713 | 0.9686 | 0.9658 | 0.9626 | 0.9593 | 0.9557 | 0.9518 | 0.9478 | 0.9433 | 0.9385 | 0.9334 | 0.9278 | 0.9219 | 0.9155 |
| | 45 | 0.9790 | 0.9770 | 0.9748 | 0.9723 | 0.9697 | 0.9669 | 0.9638 | 0.9606 | 0.9571 | 0.9533 | 0.9493 | 0.9449 | 0.9401 | 0.9352 | 0.9296 | 0.9238 | 0.9175 |
| | 46 | 0.9799 | 0.9778 | 0.9757 | 0.9733 | 0.9708 | 0.9681 | 0.9651 | 0.9619 | 0.9584 | 0.9548 | 0.9508 | 0.9465 | 0.9418 | 0.9369 | 0.9315 | 0.9258 | 0.9195 |
| | 47 | 0.9807 | 0.9787 | 0.9766 | 0.9743 | 0.9719 | 0.9692 | 0.9663 | 0.9632 | 0.9599 | 0.9562 | 0.9524 | 0.9482 | 0.9436 | 0.9387 | 0.9334 | 0.9277 | 0.9216 |
| | 48 | 0.9815 | 0.9796 | 0.9775 | 0.9753 | 0.9730 | 0.9704 | 0.9675 | 0.9645 | 0.9613 | 0.9577 | 0.9539 | 0.9499 | 0.9453 | 0.9406 | 0.9354 | 0.9297 | 0.9237 |
| | 49 | 0.9823 | 0.9804 | 0.9785 | 0.9763 | 0.9741 | 0.9715 | 0.9688 | 0.9659 | 0.9627 | 0.9593 | 0.9556 | 0.9516 | 0.9471 | 0.9425 | 0.9374 | 0.9319 | 0.9259 |
| | 50 | 0.9831 | 0.9813 | 0.9794 | 0.9773 | 0.9751 | 0.9727 | 0.9700 | 0.9672 | 0.9641 | 0.9608 | 0.9572 | 0.9532 | 0.9489 | 0.9444 | 0.9394 | 0.9340 | 0.9282 |
| | 51 | 0.9838 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9739 | 0.9712 | 0.9685 | 0.9655 | 0.9622 | 0.9588 | 0.9550 | 0.9508 | 0.9464 | 0.9415 | 0.9362 | 0.9305 |
| | 52 | 0.9846 | 0.9830 | 0.9812 | 0.9792 | 0.9772 | 0.9750 | 0.9725 | 0.9698 | 0.9670 | 0.9638 | 0.9605 | 0.9567 | 0.9527 | 0.9483 | 0.9435 | 0.9384 | 0.9328 |
| | 53 | 0.9853 | 0.9838 | 0.9821 | 0.9802 | 0.9782 | 0.9761 | 0.9737 | 0.9712 | 0.9684 | 0.9653 | 0.9620 | 0.9585 | 0.9546 | 0.9503 | 0.9456 | 0.9406 | 0.9351 |
| | 54 | 0.9860 | 0.9846 | 0.9830 | 0.9812 | 0.9793 | 0.9772 | 0.9749 | 0.9724 | 0.9698 | 0.9668 | 0.9637 | 0.9602 | 0.9564 | 0.9523 | 0.9478 | 0.9429 | 0.9376 |
| | 55 | 0.9867 | 0.9853 | 0.9839 | 0.9821 | 0.9803 | 0.9783 | 0.9761 | 0.9738 | 0.9711 | 0.9683 | 0.9653 | 0.9620 | 0.9582 | 0.9544 | 0.9499 | 0.9452 | 0.9400 |

Sub appendix A. 3

Table D

50% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9874 | 0.9861 | 0.9846 | 0.9830 | 0.9813 | 0.9794 | 0.9773 | 0.9750 | 0.9726 | 0.9698 | 0.9670 | 0.9637 | 0.9602 | 0.9563 | 0.9521 | 0.9475 | 0.9424 |
| G | 57 | 0.9881 | 0.9868 | 0.9855 | 0.9839 | 0.9823 | 0.9804 | 0.9785 | 0.9763 | 0.9739 | 0.9714 | 0.9686 | 0.9654 | 0.9620 | 0.9583 | 0.9542 | 0.9498 | 0.9449 |
| E | 58 | 0.9887 | 0.9876 | 0.9863 | 0.9848 | 0.9832 | 0.9815 | 0.9796 | 0.9775 | 0.9753 | 0.9728 | 0.9701 | 0.9672 | 0.9638 | 0.9604 | 0.9563 | 0.9521 | 0.9473 |
| | 59 | 0.9894 | 0.9883 | 0.9870 | 0.9856 | 0.9842 | 0.9825 | 0.9807 | 0.9788 | 0.9766 | 0.9742 | 0.9717 | 0.9689 | 0.9657 | 0.9623 | 0.9585 | 0.9544 | 0.9498 |
| O | 60 | 0.9901 | 0.9890 | 0.9877 | 0.9864 | 0.9850 | 0.9835 | 0.9818 | 0.9799 | 0.9778 | 0.9756 | 0.9733 | 0.9705 | 0.9675 | 0.9643 | 0.9606 | 0.9567 | 0.9523 |
| F | 61 | 0.9906 | 0.9896 | 0.9885 | 0.9872 | 0.9859 | 0.9845 | 0.9828 | 0.9811 | 0.9791 | 0.9770 | 0.9747 | 0.9722 | 0.9693 | 0.9662 | 0.9627 | 0.9589 | 0.9547 |
| | 62 | 0.9912 | 0.9902 | 0.9892 | 0.9880 | 0.9868 | 0.9854 | 0.9839 | 0.9822 | 0.9803 | 0.9784 | 0.9762 | 0.9738 | 0.9710 | 0.9681 | 0.9648 | 0.9612 | 0.9572 |
| B | 63 | 0.9918 | 0.9909 | 0.9899 | 0.9888 | 0.9876 | 0.9863 | 0.9848 | 0.9833 | 0.9815 | 0.9797 | 0.9777 | 0.9754 | 0.9728 | 0.9699 | 0.9668 | 0.9634 | 0.9595 |
| E | 64 | 0.9923 | 0.9915 | 0.9906 | 0.9895 | 0.9884 | 0.9872 | 0.9858 | 0.9844 | 0.9827 | 0.9810 | 0.9790 | 0.9768 | 0.9744 | 0.9718 | 0.9688 | 0.9655 | 0.9618 |
| N | 65 | 0.9929 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9880 | 0.9867 | 0.9853 | 0.9838 | 0.9822 | 0.9804 | 0.9783 | 0.9760 | 0.9735 | 0.9707 | 0.9676 | 0.9642 |
| E | 66 | 0.9933 | 0.9926 | 0.9917 | 0.9908 | 0.9899 | 0.9888 | 0.9876 | 0.9863 | 0.9849 | 0.9833 | 0.9817 | 0.9797 | 0.9776 | 0.9753 | 0.9726 | 0.9697 | 0.9664 |
| F | 67 | 0.9938 | 0.9931 | 0.9924 | 0.9914 | 0.9906 | 0.9896 | 0.9884 | 0.9873 | 0.9859 | 0.9845 | 0.9829 | 0.9812 | 0.9791 | 0.9769 | 0.9744 | 0.9716 | 0.9685 |
| I | 68 | 0.9943 | 0.9936 | 0.9928 | 0.9921 | 0.9912 | 0.9904 | 0.9892 | 0.9882 | 0.9869 | 0.9856 | 0.9841 | 0.9824 | 0.9805 | 0.9785 | 0.9761 | 0.9736 | 0.9706 |
| C | 69 | 0.9947 | 0.9941 | 0.9934 | 0.9926 | 0.9919 | 0.9910 | 0.9900 | 0.9890 | 0.9878 | 0.9866 | 0.9852 | 0.9837 | 0.9819 | 0.9800 | 0.9778 | 0.9754 | 0.9727 |
| I | 70 | 0.9950 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9875 | 0.9863 | 0.9849 | 0.9832 | 0.9815 | 0.9794 | 0.9772 | 0.9746 |
| A | 71 | 0.9954 | 0.9949 | 0.9943 | 0.9937 | 0.9931 | 0.9923 | 0.9915 | 0.9906 | 0.9896 | 0.9885 | 0.9873 | 0.9860 | 0.9845 | 0.9829 | 0.9809 | 0.9789 | 0.9765 |
| R | 72 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9921 | 0.9913 | 0.9904 | 0.9894 | 0.9883 | 0.9871 | 0.9857 | 0.9841 | 0.9824 | 0.9805 | 0.9783 |
| Y | 73 | 0.9961 | 0.9957 | 0.9952 | 0.9946 | 0.9941 | 0.9935 | 0.9927 | 0.9920 | 0.9912 | 0.9902 | 0.9892 | 0.9881 | 0.9868 | 0.9854 | 0.9838 | 0.9820 | 0.9799 |
| | 74 | 0.9965 | 0.9960 | 0.9956 | 0.9951 | 0.9946 | 0.9940 | 0.9933 | 0.9927 | 0.9918 | 0.9910 | 0.9901 | 0.9890 | 0.9878 | 0.9866 | 0.9851 | 0.9835 | 0.9815 |
| | 75 | 0.9968 | 0.9964 | 0.9960 | 0.9955 | 0.9951 | 0.9945 | 0.9939 | 0.9932 | 0.9925 | 0.9918 | 0.9909 | 0.9900 | 0.9888 | 0.9877 | 0.9863 | 0.9848 | 0.9830 |
| | 76 | 0.9971 | 0.9967 | 0.9963 | 0.9958 | 0.9955 | 0.9950 | 0.9943 | 0.9938 | 0.9932 | 0.9924 | 0.9917 | 0.9908 | 0.9898 | 0.9887 | 0.9874 | 0.9861 | 0.9845 |
| | 77 | 0.9973 | 0.9970 | 0.9966 | 0.9962 | 0.9959 | 0.9954 | 0.9948 | 0.9943 | 0.9937 | 0.9931 | 0.9924 | 0.9916 | 0.9906 | 0.9897 | 0.9886 | 0.9873 | 0.9858 |
| | 78 | 0.9976 | 0.9972 | 0.9970 | 0.9965 | 0.9962 | 0.9958 | 0.9953 | 0.9948 | 0.9942 | 0.9937 | 0.9930 | 0.9924 | 0.9915 | 0.9906 | 0.9895 | 0.9884 | 0.9871 |
| | 79 | 0.9978 | 0.9975 | 0.9972 | 0.9969 | 0.9965 | 0.9962 | 0.9957 | 0.9953 | 0.9947 | 0.9943 | 0.9937 | 0.9930 | 0.9922 | 0.9915 | 0.9905 | 0.9894 | 0.9881 |
| | 80 | 0.9979 | 0.9977 | 0.9974 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9929 | 0.9922 | 0.9913 | 0.9904 | 0.9892 |
| | 81 | 0.9982 | 0.9979 | 0.9977 | 0.9974 | 0.9972 | 0.9968 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9930 | 0.9921 | 0.9913 | 0.9902 |
| | 82 | 0.9983 | 0.9982 | 0.9979 | 0.9976 | 0.9974 | 0.9971 | 0.9968 | 0.9964 | 0.9961 | 0.9957 | 0.9952 | 0.9948 | 0.9942 | 0.9936 | 0.9928 | 0.9921 | 0.9911 |
| | 83 | 0.9985 | 0.9983 | 0.9982 | 0.9978 | 0.9977 | 0.9974 | 0.9970 | 0.9968 | 0.9964 | 0.9960 | 0.9957 | 0.9953 | 0.9947 | 0.9942 | 0.9935 | 0.9928 | 0.9919 |
| | 84 | 0.9987 | 0.9985 | 0.9983 | 0.9981 | 0.9979 | 0.9976 | 0.9974 | 0.9971 | 0.9967 | 0.9965 | 0.9961 | 0.9957 | 0.9952 | 0.9947 | 0.9941 | 0.9935 | 0.9928 |
| | 85 | 0.9988 | 0.9986 | 0.9985 | 0.9982 | 0.9981 | 0.9979 | 0.9976 | 0.9973 | 0.9971 | 0.9968 | 0.9965 | 0.9961 | 0.9956 | 0.9952 | 0.9946 | 0.9941 | 0.9935 |

Sub appendix A. 3

Table D

50% Joint and Survivor Without Pop-Up
CEI Participants

Age of Pensioner

| | | 42 | 43 | 44 | 45 | 45 | 47 | 418 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 25 | 0.8828 | 0.8749 | 0.8665 | 0.8576 | 0.8481 | 0.8382 | 0.8277 | 0.8167 | 0.8052 | 0.7932 | 0.7806 | 0.7676 | 0.7541 | 0.7400 | 0.7254 | 0.7102 | 0.6948 |
| G | 26 | 0.8837 | 0.8757 | 0.8673 | 0.8584 | 0.8490 | 0.8391 | 0.8286 | 0.8176 | 0.8062 | 0.7940 | 0.7815 | 0.7685 | 0.7550 | 0.7409 | 0.7263 | 0.7111 | 0.6957 |
| E | 27 | 0.8845 | 0.8766 | 0.8682 | 0.8594 | 0.8499 | 0.8399 | 0.8295 | 0.8185 | 0.8071 | 0.7950 | 0.7825 | 0.7695 | 0.7559 | 0.7418 | 0.7273 | 0.7121 | 0.6966 |
| | 28 | 0.8854 | 0.8776 | 0.8691 | 0.8603 | 0.8508 | 0.8409 | 0.8305 | 0.8195 | 0.8080 | 0.7960 | 0.7835 | 0.7704 | 0.7569 | 0.7428 | 0.7282 | 0.7130 | 0.6975 |
| O | 29 | 0.8864 | 0.8785 | 0.8702 | 0.8613 | 0.8519 | 0.8420 | 0.8316 | 0.8205 | 0.8091 | 0.7970 | 0.7845 | 0.7715 | 0.7580 | 0.7439 | 0.7293 | 0.7141 | 0.6986 |
| F | 30 | 0.8874 | 0.8796 | 0.8712 | 0.8624 | 0.8529 | 0.8430 | 0.8327 | 0.8217 | 0.8102 | 0.7982 | 0.7857 | 0.7726 | 0.7591 | 0.7450 | 0.7304 | 0.7152 | 0.6997 |
| | 31 | 0.8885 | 0.8807 | 0.8723 | 0.8635 | 0.8541 | 0.8442 | 0.8338 | 0.8228 | 0.8114 | 0.7994 | 0.7869 | 0.7739 | 0.7603 | 0.7462 | 0.7316 | 0.7165 | 0.7010 |
| B | 32 | 0.8896 | 0.8818 | 0.8735 | 0.8647 | 0.8553 | 0.8454 | 0.8351 | 0.8241 | 0.8126 | 0.8007 | 0.7881 | 0.7751 | 0.7616 | 0.7475 | 0.7329 | 0.7177 | 0.7023 |
| E | 33 | 0.8908 | 0.8830 | 0.8747 | 0.8660 | 0.8566 | 0.8467 | 0.8364 | 0.8254 | 0.8140 | 0.8020 | 0.7895 | 0.7765 | 0.7629 | 0.7489 | 0.7343 | 0.7191 | 0.7036 |
| N | 34 | 0.8921 | 0.8844 | 0.8761 | 0.8673 | 0.8580 | 0.8481 | 0.8377 | 0.8268 | 0.8154 | 0.8034 | 0.7909 | 0.7779 | 0.7644 | 0.7503 | 0.7357 | 0.7205 | 0.7050 |
| E | 35 | 0.8934 | 0.8857 | 0.8774 | 0.8687 | 0.8594 | 0.8495 | 0.8392 | 0.8283 | 0.8169 | 0.8049 | 0.7925 | 0.7795 | 0.7659 | 0.7519 | 0.7373 | 0.7221 | 0.7066 |
| F | 36 | 0.8949 | 0.8871 | 0.8789 | 0.8701 | 0.8609 | 0.8511 | 0.8407 | 0.8299 | 0.8185 | 0.8065 | 0.7941 | 0.7811 | 0.7676 | 0.7535 | 0.7389 | 0.7238 | 0.7082 |
| I | 37 | 0.8963 | 0.8886 | 0.8804 | 0.8717 | 0.8624 | 0.8527 | 0.8424 | 0.8315 | 0.8201 | 0.8082 | 0.7957 | 0.7828 | 0.7693 | 0.7553 | 0.7406 | 0.7254 | 0.7099 |
| C | 38 | 0.8979 | 0.8902 | 0.8820 | 0.8734 | 0.8642 | 0.8544 | 0.8441 | 0.8332 | 0.8219 | 0.8099 | 0.7975 | 0.7846 | 0.7711 | 0.7571 | 0.7425 | 0.7273 | 0.7118 |
| I | 39 | 0.8995 | 0.8918 | 0.8837 | 0.8751 | 0.8659 | 0.8562 | 0.8459 | 0.8351 | 0.8238 | 0.8119 | 0.7994 | 0.7865 | 0.7731 | 0.7590 | 0.7444 | 0.7292 | 0.7137 |
| A | 40 | 0.9011 | 0.8936 | 0.8855 | 0.8768 | 0.8677 | 0.8580 | 0.8479 | 0.8371 | 0.8257 | 0.8138 | 0.8014 | 0.7885 | 0.7751 | 0.7611 | 0.7465 | 0.7313 | 0.7158 |
| R | 41 | 0.9029 | 0.8954 | 0.8873 | 0.8788 | 0.8697 | 0.8600 | 0.8498 | 0.8391 | 0.8278 | 0.8159 | 0.8036 | 0.7907 | 0.7773 | 0.7633 | 0.7487 | 0.7336 | 0.7180 |
| Y | 42 | 0.9047 | 0.8972 | 0.8893 | 0.8807 | 0.8717 | 0.8621 | 0.8520 | 0.8412 | 0.8300 | 0.8182 | 0.8058 | 0.7930 | 0.7796 | 0.7656 | 0.7510 | 0.7359 | 0.7204 |
| | 43 | 0.9067 | 0.8992 | 0.8913 | 0.8828 | 0.8738 | 0.8642 | 0.8542 | 0.8435 | 0.8323 | 0.8205 | 0.8082 | 0.7953 | 0.7820 | 0.7680 | 0.7535 | 0.7383 | 0.7229 |
| | 44 | 0.9086 | 0.9012 | 0.8934 | 0.8850 | 0.8760 | 0.8665 | 0.8565 | 0.8459 | 0.8347 | 0.8230 | 0.8107 | 0.7979 | 0.7845 | 0.7705 | 0.7560 | 0.7410 | 0.7254 |
| | 45 | 0.9106 | 0.9033 | 0.8955 | 0.8872 | 0.8783 | 0.8689 | 0.8589 | 0.8483 | 0.8372 | 0.8255 | 0.8133 | 0.8005 | 0.7872 | 0.7733 | 0.7588 | 0.7437 | 0.7282 |
| | 46 | 0.9127 | 0.9055 | 0.8978 | 0.8896 | 0.8807 | 0.8714 | 0.8614 | 0.8509 | 0.8399 | 0.8282 | 0.8161 | 0.8033 | 0.7900 | 0.7761 | 0.7616 | 0.7466 | 0.7311 |
| | 47 | 0.9149 | 0.9078 | 0.9001 | 0.8920 | 0.8832 | 0.8739 | 0.8641 | 0.8536 | 0.8426 | 0.8310 | 0.8188 | 0.8062 | 0.7930 | 0.7791 | 0.7647 | 0.7496 | 0.7341 |
| | 48 | 0.9172 | 0.9101 | 0.9025 | 0.8945 | 0.8858 | 0.8765 | 0.8668 | 0.8564 | 0.8455 | 0.8340 | 0.8219 | 0.8093 | 0.7961 | 0.7822 | 0.7678 | 0.7528 | 0.7374 |
| | 49 | 0.9195 | 0.9125 | 0.9050 | 0.8970 | 0.8885 | 0.8793 | 0.8696 | 0.8593 | 0.8485 | 0.8370 | 0.8250 | 0.8124 | 0.7993 | 0.7855 | 0.7711 | 0.7561 | 0.7407 |
| | 50 | 0.9218 | 0.9150 | 0.9076 | 0.8997 | 0.8912 | 0.8822 | 0.8726 | 0.8623 | 0.8516 | 0.8402 | 0.8283 | 0.8157 | 0.8027 | 0.7889 | 0.7747 | 0.7597 | 0.7443 |
| | 51 | 0.9242 | 0.9174 | 0.9102 | 0.9025 | 0.8941 | 0.8851 | 0.8756 | 0.8655 | 0.8548 | 0.8435 | 0.8317 | 0.8192 | 0.8062 | 0.7925 | 0.7783 | 0.7634 | 0.7481 |
| | 52 | 0.9266 | 0.9200 | 0.9129 | 0.9053 | 0.8970 | 0.8881 | 0.8788 | 0.8688 | 0.8582 | 0.8470 | 0.8353 | 0.8229 | 0.8099 | 0.7963 | 0.7821 | 0.7672 | 0.7520 |
| | 53 | 0.9291 | 0.9227 | 0.9156 | 0.9081 | 0.9000 | 0.8913 | 0.8820 | 0.8721 | 0.8617 | 0.8506 | 0.8389 | 0.8267 | 0.8138 | 0.8002 | 0.7861 | 0.7713 | 0.7561 |
| | 54 | 0.9317 | 0.9254 | 0.9185 | 0.9111 | 0.9031 | 0.8945 | 0.8854 | 0.8756 | 0.8653 | 0.8543 | 0.8428 | 0.8306 | 0.8178 | 0.8044 | 0.7903 | 0.7756 | 0.7604 |
| | 55 | 0.9343 | 0.9281 | 0.9213 | 0.9141 | 0.9062 | 0.8978 | 0.8888 | 0.8792 | 0.8691 | 0.8582 | 0.8467 | 0.8347 | 0.8221 | 0.8087 | 0.7947 | 0.7801 | 0.7650 |

**Sub appendix A. 3
Table D**

**50% Joint and Survivor Without Pop-Up
CEI Participants**

Age of Pensioner

| | | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
|----------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A | 56 | 0.9368 | 0.9309 | 0.9242 | 0.9172 | 0.9095 | 0.9012 | 0.8924 | 0.8829 | 0.8729 | 0.8621 | 0.8508 | 0.8390 | 0.8264 | 0.8132 | 0.7993 | 0.7847 | 0.7698 |
| G | 57 | 0.9394 | 0.9336 | 0.9272 | 0.9203 | 0.9128 | 0.9047 | 0.8960 | 0.8867 | 0.8769 | 0.8662 | 0.8551 | 0.8434 | 0.8310 | 0.8179 | 0.8041 | 0.7896 | 0.7747 |
| E | 58 | 0.9421 | 0.9364 | 0.9302 | 0.9235 | 0.9162 | 0.9083 | 0.8998 | 0.8906 | 0.8810 | 0.8705 | 0.8595 | 0.8480 | 0.8356 | 0.8227 | 0.8091 | 0.7947 | 0.7799 |
| | 59 | 0.9448 | 0.9393 | 0.9332 | 0.9267 | 0.9196 | 0.9118 | 0.9035 | 0.8946 | 0.8851 | 0.8749 | 0.8641 | 0.8526 | 0.8405 | 0.8278 | 0.8142 | 0.8000 | 0.7854 |
| O | 60 | 0.9474 | 0.9420 | 0.9362 | 0.9299 | 0.9230 | 0.9154 | 0.9074 | 0.8986 | 0.8894 | 0.8793 | 0.8687 | 0.8575 | 0.8456 | 0.8329 | 0.8196 | 0.8056 | 0.7910 |
| F | 61 | 0.9500 | 0.9449 | 0.9393 | 0.9331 | 0.9264 | 0.9192 | 0.9113 | 0.9028 | 0.8937 | 0.8839 | 0.8735 | 0.8625 | 0.8508 | 0.8383 | 0.8252 | 0.8113 | 0.7969 |
| | 62 | 0.9526 | 0.9477 | 0.9423 | 0.9364 | 0.9299 | 0.9228 | 0.9152 | 0.9069 | 0.8981 | 0.8885 | 0.8784 | 0.8676 | 0.8561 | 0.8439 | 0.8309 | 0.8172 | 0.8030 |
| B | 63 | 0.9553 | 0.9505 | 0.9453 | 0.9396 | 0.9334 | 0.9265 | 0.9192 | 0.9111 | 0.9026 | 0.8932 | 0.8833 | 0.8727 | 0.8615 | 0.8495 | 0.8368 | 0.8233 | 0.8093 |
| E | 64 | 0.9577 | 0.9532 | 0.9483 | 0.9429 | 0.9368 | 0.9302 | 0.9231 | 0.9153 | 0.9070 | 0.8979 | 0.8883 | 0.8780 | 0.8670 | 0.8553 | 0.8428 | 0.8295 | 0.8158 |
| N | 65 | 0.9602 | 0.9559 | 0.9512 | 0.9460 | 0.9402 | 0.9339 | 0.9271 | 0.9196 | 0.9115 | 0.9027 | 0.8934 | 0.8833 | 0.8726 | 0.8611 | 0.8489 | 0.8359 | 0.8224 |
| E | 66 | 0.9627 | 0.9586 | 0.9541 | 0.9491 | 0.9436 | 0.9376 | 0.9310 | 0.9238 | 0.9159 | 0.9075 | 0.8984 | 0.8887 | 0.8783 | 0.8671 | 0.8551 | 0.8425 | 0.8291 |
| F | 67 | 0.9651 | 0.9612 | 0.9569 | 0.9522 | 0.9469 | 0.9411 | 0.9348 | 0.9279 | 0.9204 | 0.9122 | 0.9035 | 0.8940 | 0.8839 | 0.8731 | 0.8614 | 0.8490 | 0.8360 |
| I | 68 | 0.9674 | 0.9637 | 0.9596 | 0.9552 | 0.9502 | 0.9447 | 0.9386 | 0.9320 | 0.9248 | 0.9169 | 0.9085 | 0.8994 | 0.8896 | 0.8790 | 0.8678 | 0.8557 | 0.8429 |
| C | 69 | 0.9696 | 0.9661 | 0.9623 | 0.9581 | 0.9534 | 0.9481 | 0.9424 | 0.9360 | 0.9291 | 0.9216 | 0.9135 | 0.9047 | 0.8953 | 0.8851 | 0.8741 | 0.8623 | 0.8500 |
| I | 70 | 0.9717 | 0.9685 | 0.9648 | 0.9609 | 0.9564 | 0.9514 | 0.9460 | 0.9400 | 0.9334 | 0.9262 | 0.9185 | 0.9100 | 0.9009 | 0.8911 | 0.8804 | 0.8690 | 0.8570 |
| A | 71 | 0.9737 | 0.9708 | 0.9674 | 0.9636 | 0.9594 | 0.9547 | 0.9496 | 0.9438 | 0.9376 | 0.9307 | 0.9233 | 0.9153 | 0.9065 | 0.8971 | 0.8869 | 0.8758 | 0.8641 |
| R | 72 | 0.9757 | 0.9729 | 0.9697 | 0.9662 | 0.9622 | 0.9578 | 0.9530 | 0.9476 | 0.9417 | 0.9351 | 0.9280 | 0.9204 | 0.9120 | 0.9029 | 0.8931 | 0.8825 | 0.8712 |
| Y | 73 | 0.9776 | 0.9750 | 0.9720 | 0.9687 | 0.9650 | 0.9608 | 0.9563 | 0.9512 | 0.9456 | 0.9395 | 0.9327 | 0.9254 | 0.9174 | 0.9087 | 0.8993 | 0.8890 | 0.8782 |
| | 74 | 0.9794 | 0.9769 | 0.9742 | 0.9711 | 0.9677 | 0.9638 | 0.9595 | 0.9547 | 0.9494 | 0.9436 | 0.9372 | 0.9303 | 0.9227 | 0.9145 | 0.9054 | 0.8956 | 0.8852 |
| | 75 | 0.9811 | 0.9788 | 0.9763 | 0.9734 | 0.9701 | 0.9665 | 0.9626 | 0.9580 | 0.9531 | 0.9476 | 0.9416 | 0.9351 | 0.9279 | 0.9200 | 0.9114 | 0.9020 | 0.8920 |
| | 76 | 0.9826 | 0.9806 | 0.9782 | 0.9755 | 0.9726 | 0.9691 | 0.9654 | 0.9613 | 0.9566 | 0.9515 | 0.9459 | 0.9397 | 0.9329 | 0.9254 | 0.9172 | 0.9083 | 0.8988 |
| | 77 | 0.9841 | 0.9822 | 0.9800 | 0.9776 | 0.9748 | 0.9716 | 0.9682 | 0.9643 | 0.9600 | 0.9552 | 0.9498 | 0.9441 | 0.9377 | 0.9306 | 0.9228 | 0.9143 | 0.9053 |
| | 78 | 0.9854 | 0.9837 | 0.9817 | 0.9795 | 0.9769 | 0.9740 | 0.9708 | 0.9672 | 0.9632 | 0.9587 | 0.9537 | 0.9483 | 0.9422 | 0.9356 | 0.9283 | 0.9202 | 0.9116 |
| | 79 | 0.9868 | 0.9852 | 0.9833 | 0.9813 | 0.9789 | 0.9762 | 0.9732 | 0.9699 | 0.9662 | 0.9619 | 0.9573 | 0.9522 | 0.9466 | 0.9403 | 0.9335 | 0.9259 | 0.9178 |
| | 80 | 0.9880 | 0.9865 | 0.9848 | 0.9829 | 0.9808 | 0.9783 | 0.9755 | 0.9724 | 0.9690 | 0.9650 | 0.9608 | 0.9560 | 0.9508 | 0.9449 | 0.9384 | 0.9313 | 0.9236 |
| | 81 | 0.9891 | 0.9877 | 0.9861 | 0.9845 | 0.9824 | 0.9802 | 0.9777 | 0.9748 | 0.9717 | 0.9680 | 0.9640 | 0.9596 | 0.9547 | 0.9493 | 0.9432 | 0.9365 | 0.9292 |
| | 82 | 0.9901 | 0.9888 | 0.9875 | 0.9859 | 0.9841 | 0.9819 | 0.9796 | 0.9770 | 0.9741 | 0.9707 | 0.9671 | 0.9629 | 0.9584 | 0.9534 | 0.9477 | 0.9414 | 0.9346 |
| | 83 | 0.9910 | 0.9899 | 0.9886 | 0.9872 | 0.9855 | 0.9836 | 0.9816 | 0.9791 | 0.9764 | 0.9733 | 0.9699 | 0.9662 | 0.9619 | 0.9572 | 0.9519 | 0.9460 | 0.9397 |
| | 84 | 0.9918 | 0.9908 | 0.9896 | 0.9884 | 0.9869 | 0.9851 | 0.9833 | 0.9810 | 0.9786 | 0.9757 | 0.9726 | 0.9691 | 0.9652 | 0.9608 | 0.9560 | 0.9504 | 0.9445 |
| | 85 | 0.9927 | 0.9918 | 0.9907 | 0.9895 | 0.9882 | 0.9865 | 0.9848 | 0.9828 | 0.9806 | 0.9779 | 0.9750 | 0.9719 | 0.9683 | 0.9643 | 0.9597 | 0.9547 | 0.9492 |

Sub appendix A-4

**Domestic Partner Benefits Including a Pre-Retirement Domestic
Partner Survivor Annuity and a
Post-Retirement Domestic Partner Survivor Annuity Benefit**

| Domestic Partner Benefits | | |
|----------------------------------|---------------|-----------------------|
| Age Group | Charge | O&R Charge |
| <30 | 0.02% | 0.10% |
| 30-34 | 0.04% | 0.10% |
| 35-39 | 0.06% | 0.10% |
| 40-44 | 0.07% | 0.15% |
| 45-49 | 0.10% | 0.20% |
| 50-54 | 0.15% | 0.35% |
| 55-59 | 0.30% | 0.55% |
| 60-64 | 0.60% | 0.80% |
| 65-69 | 1.15% | N/A |

1. Charges are factor per year of coverage.
2. Charges are based on IRS Mortality Table for 2008.
3. Current O&R charges apply to deferred vested participants; all benefits should start at age 65.

**THE
CONSOLIDATED EDISON
RETIREMENT PLAN**

Part II (b)

Subject to the Following Amendments and Clarifications:

- Clarified on May 2, 2002;
- Amended December 13, 2001;
- Amended April 2003 In Accordance with
IRS Issuance of Favorable Determination Letter;
- Amended August 2004 for 2004 Agreement Between Local
Union 503 of the International Brotherhood of Electrical
Workers, AFL0-CIO and O&R;
- Amended August 2004 for O&R Management Employees
Changes Concurrent with O&R Hourly
Employees;
- Amended August 2004 for the 2004-2008 Collective
Bargaining Agreement Between Consolidated Edison
Company of New York, Inc and Local 1-2 of the Utility
Workers Union of America, AFL-CIO;
- Amended July 2004 for Updated Factors for O&R Optional
Forms;
- Amended and Restated November 2004 for Miscellaneous
Changes;
- Amended September 2005 for the 2005-2009 Collective
Bargaining Contract Between
Consolidated Edison Company of New York, Inc. and
Local Union No. 3 of the International Brotherhood of Electrical
Workers, AFL-CIO;

-
- Amended November 2008 In Accordance with the September 23, 2008 IRS Favorable Determination Letter;
 - Amended December 2008 For Domestic Partner Benefits, Accelerated Vesting for Cash Balance and 75% QJSA Option;
 - Amended December 2008 for the 2008-2012 Collective Bargaining Contract Between Consolidated Edison Company of New York, Inc. and Local 1-2 of the Utility Workers Union of America, AFL-CIO; and
 - Amended December 2008 for a Special Pension Accrual for CECONY Management Employees.

Restated as of January 31, 2007 in Accordance with Revenue Procedure 2005-66 and Notice 2005-101. The Restatement Reflects Changes Under EGTRRA, With technical corrections made by the Job Creation and Worker Assistance Act of 2002 (JCWAA), the Pension Funding Equity Act of 2004 (PFEA), and the American Jobs Creation Act of 2004 (AJCA)

APPENDICES

TABLE OF CONTENT

| | <u>Name of Appendix</u> | <u>Page</u> |
|-------------------|--|--------------|
| Appendix A - | Actuarial Factors | |
| Subappendix A – 1 | Actuarial Factors for CECONY Participants | |
| Subappendix A – 2 | Actuarial Factors for O&R Participants | |
| Subappendix A – 3 | Actuarial Factors for CEI Participants | |
| Appendix B - | Employers | B-1 |
| Appendix C - | Provisions Applicable to O&R Participants Transferred to or Hired by CECONY or a CEI Affiliate | C-1 to C-4 |
| Appendix D - | Provisions Applicable to Participants Employed at Facilities Purchased From Western Massachusetts Electric Company | D-1 to D-2 |
| Appendix E - | Determination of Amounts Payable from 401(h) Account | E-1 to E-2 |
| Appendix F | Normal Retirement Benefit Formulas | F - |
| Appendix G - | Special Pension Adjustment | G |
| Appendix H - | Provisions Applicable to CECONY Participants at Fossil-Fueled Divested Operations | H-1 to H-2 |
| Appendix I - | Provisions Applicable to O&R Participants under O&R’s Pension Protection Program | I-1 to I-9 |
| Attachments to I | Summary of Pension Allowances to be Provided by O&R to Employees Affected By the Southern Energy Divestiture | I-10 to I-14 |
| Appendix J - | Provisions Applicable to Affected Indian Point (IP) Employees | J-1 to J-2 |
| Appendix K - | Provision Applicable to Voluntary Retirement Incentive – Support Organizations Program | K-1 to K-7 |
| Appendix L - | Sample Illustrations of O&R PBA | L-1 to L-3 |
| Appendix M | Provisions Applicable to Participants Employed at the Lakewood Plant | M-1 |

APPENDIX B

Employers

B.1 List of Participating Employers

The following sets forth (a) the Affiliates, other than CECONY, that are Employers, (b) the effective date of each Employer's participation; and (c) if applicable, which Employees are either newly covered Participants or continue their participation in the Plan. The list of Employers is subject to change from time to time. Effective January 1, 2007, CEI Participants who began employment at CECONY or O&R and who are transferred directly to an Affiliate will retain their participation status as CEI Participants at the Affiliates. Effective as of October 2004, the Board of Trustees has approved the participation of the Affiliates who are Affiliates as of that date.

| <u>Name of Company</u> | <u>Effective Date of Participation</u> | <u>Eligible Employees</u> | <u>Effective Date of Termination</u> |
|--|--|--|--------------------------------------|
| Consolidated Edison Development, Inc. | May 1, 1996 | CECONY Transferred Participants | May 2008 |
| | June 1, 2000 | Lakewood Participants | <May 7, 2008 |
| Consolidated Edison Solutions, Inc. | May 1, 1997 | CECONY Transferred Participants | |
| Consolidated Edison Communications, Inc. | February 1, 1999 | CECONY Transferred Participants | March 1, 2006 |
| Consolidated Edison Energy, Inc. | March 1, 1998 | CECONY Transferred Participants | |
| Orange and Rockland Utilities, Inc. | July, 1999 | Transferred O&R Management Participants | |
| | January 1, 2001 | O&R Management Participants, O&R Hourly Participants, CEI Participants | |

Consolidated Edison Energy Massachusetts, Inc.

July 18, 1999

Employees who were employed by WMECO at the WMECO Facilities, who became CEEM Employees upon the acquisition of the WMECO Facilities by CEEM and any Employee hired by CEEM after July, 1999 to work at the WMECO Facilities.

Competitive Shared Services, Inc.

January 1, 2004

Only CECONY Transferred Participants, Transferred O&R Management Participants and CEI Participants

APPENDIX C

**Provisions Applicable to O&R Management Participants
Transferred Directly to or Hired Directly by
CECONY or a CEI Affiliate**

C.1 Scope of Appendix C

The Pension Allowance payable to an Employee who (i) transfers directly, without a break in employment, from O&R after O&R became an Affiliate or (ii) is hired by CECONY or a CEI Affiliate on or after O&R became an Affiliate and in all cases had been first an O&R Management Participant (“Transferred O&R Management Participant”) shall be determined in accordance with the provisions of this Appendix C.

C.2 Determination of Pension Allowance for Transferred O&R Management Participants

(a) CECONY Post-Transfer Benefit The Pension Allowance payable to a Transferred O&R Management Participant, or to the Surviving Spouse of a Transferred O&R Participant, shall be determined initially in accordance with the pension formula applicable to a CECONY Management Participant set forth in Appendix F, Section F.2. For the purpose of that benefit determination: (1) the Transferred O&R Management Participant’s Vesting Service shall be determined as if O&R had, at all times, been an Affiliate; (2) the Transferred O&R Management Participant’s number of Years of Accredited Service applicable in the CECONY Management Participant’s formula shall be determined by disregarding all periods of employment with O&R prior to the date on which he or she became a Transferred O&R Management Participant; and (3) for the purpose of determining the applicability of the percentage multipliers specified in the CECONY Management Participant formula in Appendix F, Sections F.2(A)(a)(i),(ii),(iii), and (iv), and for the purpose of determining his or her eligibility for, but not the amount of, early retirement benefits in accordance with the CECONY Management Participant

formula, his or her Accredited Service shall be determined by treating his or her employment with O&R as if it were employment as a CECONY Management Participant. Accredited Service as a Transferred O&R Management Participant, for purposes of this calculation, is not counted for the purpose of determining the amount of any early retirement benefits. No portion of the Pension Allowance determined in accordance with this subparagraph will be payable to the Transferred O&R Management Participant or to the Surviving Spouse of the Transferred O&R Management Participant, except to the extent provided in Section C.2(c).

(b) Frozen O&R Benefit The Pension Allowance payable to the Transferred O&R Management Participant, or to the Surviving Spouse of the Transferred O&R Participant, under the terms and formula of the O&R Plan or of the O&R Benefit Formula included in this Plan, whichever plan formula is applicable (the "O&R Formula"), as of the date of becoming a Transferred O&R Management Participant ("Transfer Date"), shall be determined as if the Transferred O&R Management Participant had terminated employment from O&R on the Transfer Date. The Transferred O&R Management Participant's period of employment as a CECONY Management Participant shall be taken into account: (1) in determining whether his or her accrued benefit under the O&R Formula is non-forfeitable, (2) in determining his or her eligibility for early retirement under the O&R Formula, and (3) in determining whether and to what extent the benefit under the O&R Formula is subject to reduction for commencement prior to Normal Retirement Age.

(c) O&R All Service Benefit The amount payable to the Transferred O&R Participant, or to the Surviving Spouse of the Transferred O&R Management Participant, will be determined under the terms of the O&R Plan or the formula for O&R Participants in Appendix F, Section F3, whichever is applicable, determined as if the Transferred O&R Management Participant had remained an O&R Management Participant throughout the period that he or she was a CECONY Management Participant.

(d) The Transferred O&R Management Participant's Pension Allowance shall be the greater of (1) the CECONY Post Transfer Benefit, plus the Frozen O&R Benefit, or (2) the O&R All Service Benefit.

(e) For the purpose of determining the CECONY Post Transfer Benefit, the Frozen O&R Benefit and the O&R All Service Benefit, each benefit shall be expressed as an annuity for the life of the Transferred O&R Management Participant, or the Surviving Spouse of the Transferred O&R Management Participant, as applicable, commencing on the later of (i) the first day of the month following the Transferred O&R Management Participant's termination of employment, or (ii) the first date on which annuity payments to the Transferred O&R Participant, or the Surviving Spouse of the Transferred O&R Management Participant, as applicable, are payable in accordance with the terms of the O&R Management Participant formula in Appendix F, Section F.3.

(f) A Transferred O&R Management Participant may elect an optional form of benefit as provided under Section 5.02 available to CECONY Participants for any benefits payable determined in accordance with Section C.2(a) and available to an O&R Participant for any benefits payable determined in accordance with Sections C.2(b) or C.2(c).

(g) A Transferred O&R Management Participant shall receive the cost of living adjustment applicable to CECONY Participants under Article XI of the Plan with respect to any benefits payable determined in accordance with Section C.2(a) of this Appendix C, and the cost of living adjustment applicable to O&R Participants under Article XI of the Plan with respect to any benefits payable determined in accordance with Sections C.2(b) or C.2(c) of this Appendix C.

APPENDIX D

**Provisions Applicable to Participants Employed at
Facilities Purchased from
Western Massachusetts Electric Company**

D.1 Effective Date and Scope of Appendix D

This Appendix D shall be effective as of July 18, 1999, the closing date of the acquisition of the electric power generation facilities of Western Massachusetts Electric Company ("WMECO Facilities") by Consolidated Edison Energy Massachusetts, Inc. ("CEEMI"). CEEMI had been a wholly-owned subsidiary of Consolidated Edison Energy, Inc., which itself is an Affiliate of the Company. CEEMI is now a wholly-owned subsidiary of Consolidated Edison Development, Inc., which is also an Affiliate of the Company.

D.2 WMECO Employees Hired on or after January 1, 2000

For purposes of this Appendix D, the term "WMECO Employee" means an Eligible Employee who is employed at the WMECO Facilities. A WMECO Employee hired on or after January 1, 2000, shall be a CEI Participant, and shall receive the benefit determined under the formula for a CEI Participant set forth in Article IV of the Plan.

D.3 Benefit Provisions Applicable to WMECO Employees Prior to January 1, 2000

Notwithstanding any provision to the contrary, the benefits payable to a WMECO Employee who was employed at the WMECO Facilities prior to January 1, 2000 ("WMECO Participant") shall be determined solely in accordance with the terms of this Appendix D. The Pension Allowance payable from the Plan to a WMECO Participant shall be equal to the excess of (i) an amount determined in accordance with the provisions of the Northeast Utilities Service

Company Retirement Plan, as in effect on July 18, 1999, (“NU Plan”) determined as if the WMECO Participant had remained a participant in the NU Plan until his or her termination of employment from an Employer, over (ii) the amount actually payable to such WMECO Participant from the NU Plan, determined by taking into account his or her termination from employment as of July 18, 1999 and as if he or she elected to commence receipt of his or her Pension Allowance on the same Annuity Starting Date as the date benefits commence under the NU Plan. Each WMECO Participant shall be 100% vested in and have a non-forfeitable right to his or her Pension Allowance.

APPENDIX E

Determination of Amounts Payable from 401(h) Account

E.1 Amount Payable from 401(h) Account

Pursuant to Section 12.06, payment shall be made from the 401(h) Account to provide benefits under the Retiree Health Plan for eligible CECONY Management Participants, CECONY Transferred Participants, and CEI Participants employed by CECONY (“CECONY Management Retiree Health Participants”) and their covered dependents and for eligible CECONY Weekly Participants (“CECONY Weekly Retiree Health Participants”) and their covered dependents. The CECONY Management Retiree Health Participants and the CECONY Weekly Retiree Health Participants shall be referred to hereinafter as the “CECONY Retiree Health Participants”. In any Plan Year, the 401(h) Account will pay benefits for CECONY Management Retiree Health Participants if and only to the extent that the total amount payable for such benefits exceeds the sum of (i) the amount of contributions required from the CECONY Management Retiree Health Participants for such Plan Year, plus (ii) the product of \$3,000 times the number of CECONY Management Retiree Health Participants determined as of the beginning of such Plan Year.

In any Plan Year, the 401(h) Account will pay benefits for CECONY Weekly Retiree Health Participants, if and only to the extent that the total amount payable for such benefits exceeds the sum of (i) the amount of contributions required from the CECONY Weekly Retiree Health Participants for such Plan Year, plus (ii) the product of \$4,000 times the number of CECONY Weekly Retiree Health Participants determined as of the beginning of such Plan Year.

For the purpose of the foregoing sentences, the term “Retiree Health Participant” shall not mean a “key employee”, within the meaning of Code Section 416(i). The term “CECONY Retiree Health Participant” includes the spouse of such a CECONY Retiree Health Participant, provided that such spouse is eligible for benefits under the Retiree Health Plan, and the Surviving Spouse of such a CECONY Retiree Health Participant, provided that such Surviving Spouse is eligible for benefits under the Retiree Health Plan.

E.2 Time and Manner of Payment from 401(h) Account

All payments made from the 401(h) Account to provide benefits under the Retiree Health Plan shall be made at the time and in the manner directed by the Plan Administrator.

APPENDIX F

**Normal Retirement Benefit Formulas
For CECONY Weekly Participants
For CECONY Management Participants and
For O&R Participants**

F.1 Benefit Formula for CECONY Weekly Participants

A. Normal Retirement Benefit for CECONY Weekly Participant.

(a) The annual normal retirement Pension Allowance payable upon retirement on or after Normal Retirement Date to a CECONY Weekly Participant whose employment with the Company or an Affiliate commenced on or after January 1, 1990 shall be equal to the sum of (i), (ii) and (iii):

- (i) 1.5% of the Participant's Final Average Pay multiplied by his or her Years of Accredited Service not in excess of 24;
- (ii) 2.0% of such Final Average Pay multiplied by his or her Years of Accredited Service in excess of 24 but not in excess of 30;
- (iii) 0.5% of such Final Average Pay multiplied by his or her Years of Accredited Service in excess of 30 years.

Solely for determining Years of Accredited Service in Sections F.1.A. (a) (i), (ii) and (iii), above, periods of less than 12 months shall be a prorated part of a Year of Accredited Service.

(b) The annual normal retirement Pension Allowance payable upon retirement on or after Normal Retirement Date to a CECONY Weekly Participant who (i) terminated employment from CECONY during the month of June 1989; (ii) was in the employ of CECONY at any time during the period from July 1, 1989 through December 31, 1989; or (iii) terminated employment from CECONY with a right to a vested Pension Allowance prior to July 1, 1989 and is re-employed and repays any Cash Out shall be equal to the greater of (i) or (ii):

- (i) the Pension Allowance determined under F.1.A.(a) above or;

- (ii) the Pension Allowance determined by computing 2.2% of Total Salary and increasing the result by 0.125% for each calendar month of Accredited Service in excess of 30 years.

(c) **Special Accrual for Certain Local 1-2 Participants.** This provision applies only to each CECONY Weekly Employee who is a member of Local 1-2 ("Local 1-2 Participant") and actively employed on and after July 1, 2008. If the Local 1-2 Participant meets certain age and service requirements during a one-time designated time period ("Designated Period"), she or he will earn an additional one-time accrual ("Special Accrual") during the Designated Period. The Special Accrual applies only to the Final Average Pay formula in F.1.A.(a) above.

- i Each actively employed Local 1-2 Participant who, at any time before or during the "Designated Period," attained or attains age 55 and is credited with 30 years of Accredited Service ("Age and Service Requirement") will earn an additional accrual ("Special Accrual") for each month of Accredited Service earned during the Designated Period. The Local 1-2 Participant begins accruing a Special Accrual beginning in the month in which she or he meets the Age and Service Requirement during the Designated Period.
- ii The Designated Period begins on July 1, 2008, and permanently ends on June 30, 2012.
- iii The Special Accrual is an additional pension accrual equal to 0.5% multiplied by his/her Accredited Service earned in the Designated Period multiplied by his or her Final Average Pay in the Designated Period.
- iv The Special Accrual is added to the normal pension accruals under the Final Average Pay formula that the Local 1-2 Participant will receive during the Designated Period. The Special Accrual is frozen at the end of the Designated Period. This means that even if the Local 1-2 Participant remains actively

employed following the end of the Designated Period and his or her Annual Compensation increases after the Designated Period and the increased Annual Compensation is used to calculate his or her final Pension Allowance, the Special Accrual does not increase. The Special Accrual will not take into account his or her subsequent increase in Annual Compensation following the Designated Period.

- v The Special Accrual applies only for Accredited Service in the Designated Period during which the Local 1-2 Participant meets the Age and Service Requirement. The Special Accrual applies prospectively and there is no "past service adjustment." This means that a Local 1-2 Participant who had attained age 55 and had more than 30 years of Accredited Service on the first month of the Designated Period does not get past service credit for any years of Accredited Service over 30 years. He or she is only entitled to the Special Accrual for his or her Accredited Service earned during the Designated Period.

F.2 Benefit Formula for CECONY Management Participant

A. Normal Retirement Benefit for CECONY Management Participant.

(a) The annual normal retirement Pension Allowance payable upon retirement on or after Normal Retirement Date to a CECONY Management Participant whose employment with CECONY commenced on or after January 1, 1990 and prior to January 1, 2001 or to any such CECONY Management Participant who was employed prior to January 1, 2001, and terminated with a vested Pension Allowance, is re-employed and repays, if applicable, his or her Cash Out shall be equal to the sum of (i), (ii), (iii), and (iv):

- (iii) 1.5% of the CECONY Management Participant's Final Average Salary multiplied by his or her Years of Accredited Service not in excess of 24;
- (iv) 2.0% of such Final Average Salary multiplied by his or her Years of Accredited Service in excess of 24 but not in excess of 30;

- (v) 0.35% of such Final Average Salary in excess of the Social Security Taxable Wage Base multiplied by his or her Years of Accredited Service not in excess of 30; and
- (vi) 0.5% of such Final Average Salary multiplied by his or her Years of Accredited Service in excess of 30 years.

Solely for determining Years of Accredited Service in subsections (a) (i), (ii), (iii) and (iv), above periods of less than 12 months shall be a prorated part of a Year of Accredited Service.

(b) The annual normal retirement Pension Allowance payable upon retirement on or after Normal Retirement Date to a CECONY Management Participant, whose employment with the Employer commenced prior to January 1, 1983 and who was on the Employer's active payroll during 1989, or who terminated employment with a right to a vested Pension Allowance prior to December 31, 1982 and was thereafter re-employed and repaid any Cash Out received shall be equal to the greater of (i) or (ii):

- (vii) the Pension Allowance determined under F.2.A.(a) above;
- (viii) the benefit determined by computing 2.2% of Total Salary and increasing the result by 0.125% for each calendar month of Accredited Service in excess of 30 years.

(c) **Special Accrual for Certain CECONY Management Participants.** This provision applies only to each CECONY Management Participant who is actively employed on and after December 1, 2008. If the CECONY Management Participant meets certain age and service requirements during a one-time designated time period ("Designated Period"), she or he will earn an additional one-time accrual ("Special Accrual") during the Designated Period. The Special Accrual applies only to the Final Average Salary formula in F.2.A.(a) above.

- vi Each actively employed CECONY Management Participant who, at any time before or during the “Designated Period,” attained or attains age 55 and is credited with 30 years of Accredited Service (“Age and Service Requirement”) will earn an additional accrual (“Special Accrual”) for each month of Accredited Service earned during the Designated Period. The CECONY Management Participant begins accruing a Special Accrual beginning in the month in which she or he meets the Age and Service Requirement during the Designated Period.
- vii The Designated Period begins on January 1, 2009, and permanently ends on June 30, 2012.
- viii The Special Accrual is an additional pension accrual equal to 0.5% multiplied by his/her Accredited Service earned in the Designated Period multiplied by his or her Final Average Salary in the Designated Period.
- ix The Special Accrual is added to the normal pension accruals under the Final Average Salary formula that the CECONY Management Participant will receive during the Designated Period. The Special Accrual is frozen at the end of the Designated Period. This means that even if the CECONY Management Participant remains actively employed following the end of the Designated Period and his or her Annual Compensation increases after the Designated Period and the increased Annual Compensation is used to calculate his or her final Pension Allowance, the Special Accrual does not increase. The Special Accrual will not take into account his or her subsequent increase in Annual Compensation following the Designated Period.
- x The Special Accrual applies only for Accredited Service in the Designated Period during which the CECONY Management Participant meets the Age and Service Requirement. The Special Accrual applies prospectively and there is no “past service adjustment.” This means that a CECONY Management Participant who had attained age 55 and had more than 30 years of Accredited Service on the first month of the Designated Period does not get past service credit for any years of Accredited Service over 30 years. He or she is only entitled to the Special Accrual for his or her Accredited Service earned during the Designated Period.

F.3 Benefit Formula for O&R Participant

A. Normal Retirement Benefit for O&R Participant. The annual normal retirement Pension Allowance payable upon retirement on or after the Normal Retirement Date to an O&R Participant shall be as follows:

(a) For an O&R Participant who retires on or after July 1, 1997 and on or before January 1, 2001:

- (ix) Calculation of “future service”: 2% of O&R Participant’s Annual Compensation received during his or her Accredited Service for each Year of Accredited Service after December 31, 1992, provided that the amount shall be computed as if Accredited Service had continued and he or she had received Annual Compensation at the rate being paid to him or her immediately prior to retirement for an additional two (2) years after retirement, plus
- (x) Calculation of “past service”: (x) 1 1/2% of O&R Participant’s Annual Compensation as of January 1, 1993, multiplied by (y) the number of Years of Accredited Service prior to January 1, 1993, but not less than
- (xi) the Pension Allowance accrued up to January 1, 1993.

(b) For an O&R Participant who retires after January 1, 2001 and on or before January 1, 2003:

- (xii) Calculation of “future service”: 2% of O&R Participant’s Annual Compensation received during his or her Accredited Service for each Year of Accredited Service after December 31, 1995, provided that the amount shall be computed as if Accredited Service had continued and he or she had received Annual Compensation at the rate being paid to him or her immediately prior to retirement for an additional two (2) years after retirement, plus

(xiii) Calculation of “past service”: **(x)** 1 1/2% of O&R Participant’s Annual Compensation as of January 1, 1996, multiplied by **(y)** the number of Years of Accredited Service prior to January 1, 1996, but not less than

(xiv) the Pension Allowance accrued up to January 1, 1996.

(c) For an O&R Participant who retires after January 1, 2003 and on or before January 1, 2005:

(i) Calculation of “future service”: 2% of O&R Participant’s Annual Compensation received during his or her Accredited Service for each Year of Accredited Service after December 31, 1997, provided that the amount shall be computed as if Accredited Service had continued and he or she had received Annual Compensation at the rate being paid to him or her immediately prior to retirement for an additional two (2) years after retirement, plus

(ii) Calculation of “past service”: **(x)** 1 1/2% of O&R Participant’s Annual Compensation as of January 1, 1998, multiplied by **(y)** the number of Years of Accredited Service prior to January 1, 1998, but not less than

(iii) the Pension Allowance accrued up to January 1, 1998.

(d) For an O&R Participant who retires after January 1, 2005 and on or before January 1, 2008,:

(i) Calculation of “future service”: 2% of O&R Participant’s Annual Compensation received during his or her Accredited Service for each Year of Accredited Service after December 31, 1999, provided that the amount shall be computed as if Accredited Service had continued and he or she had received Annual Compensation at the rate being paid to him or her immediately prior to retirement for an additional two (2) years after retirement, plus

- (ii) Calculation of “past service”: **(x)** 1 1/2% of O&R Participant’s Annual Compensation as of January 1, 2000, multiplied by **(y)** the number of Years of Accredited Service prior to January 1, 2000, but not less than
- (iii) the Pension Allowance accrued up to January 1, 2000.

(e) For an O&R Participant who retires after January 1, 2008:

- (i) Calculation of “future service”: 2% of O&R Participant’s Annual Compensation received during his or her Accredited Service for each Year of Accredited Service after December 31, 2002, provided that the amount shall be computed as if Accredited Service had continued and he or she had received Annual Compensation at the rate being paid to him or her immediately prior to retirement for an additional two (2) years after retirement, plus
- (ii) Calculation of “past service”: **(x)** 1 1/2% of O&R Participant’s Annual Compensation as of January 1, 2003, multiplied by **(y)** the number of Years of Accredited Service prior to January 1, 2003, but not less than
- (iii) the Pension Allowance accrued up to January 1, 2003.

(f) Solely for purposes of calculating the “future service” benefit of an O&R Participant, Annual Compensation means his or her actual Compensation and does not mean his or her annual rate of compensation.

(g) If greater than the Pension Allowance determined in (a) to (c) above, the Pension Allowance of the O&R Participant will be determined pursuant to Code Section 411 (c)(2)(B) based solely upon the Participant's Accumulated Contributions.

(h) The Pension Allowance of an employee of the former Orange and Rockland Electric Company who became an O&R Participant as of January 1, 1963 shall be the same as if he or she had been employed at all times by O&R and had become an O&R Participant when first eligible for participation. There shall be deducted from his or her Pension Allowance amounts to which he or she is entitled under Annuity Contract No. 544 of The Equitable Life Assurance Society of the United States which is held by the Trustee in the Trust.

(i) The Pension Allowance of an employee of the former Rockland Gas Co., who became an O&R Participant as of June 30, 1969 shall be the same as if he or she had been employed at all times by O&R and had become an O&R Participant when first eligible for participation, provided that there shall be paid to him or her and deducted from his or her Pension Allowance amounts to which he or she is entitled under Annuity Contract No. 820 of the Equitable Life Assurance Society of the United States which is held by the Trustee in the Trust.

APPENDIX G

Special Pension Adjustment

G.1 Special Pension Adjustment

A. Effective April 1, 2001, there will be an increase of \$50 per month (“Special Pension Adjustment”) in the monthly Pension Allowance payments to those, other than the Participants and Surviving Spouses excluded by reason of paragraph B below, CECONY Management Participants, CECONY Weekly Participants, and the Surviving Spouses of CECONY Management Participants and CECONY Weekly Participants whose Monthly Pension Allowance payment only as of, and in, March 2001 is equal to or less than \$1,000 a month.

B. The Special Pension Allowance shall not be payable to a terminated vested CECONY Participant who is not a Rule of 75 Participant, a Surviving Spouse of a terminated vested CECONY Participant who is not a Rule of 75 Participant, an alternate payee, whether or not the alternate payee is in pay status, or to a non-spouse Beneficiary without regard to the fact that such person may otherwise satisfy the dollar amount.

APPENDIX H

Provisions Applicable to CECONY Participants at Fossil-Fueled Divested Operations

H.1 Effective Date and Scope of Appendix H

This Appendix H shall be effective as of January 1, 1999 and shall be applied to the determination of benefits payable to CECONY Participants at Divested Operations. For the purpose of this Appendix H, the term “CECONY Participant at Divested Operations” shall mean a CECONY Participant who, as of the date of the divestiture (“Divestiture”), had been assigned to one of CECONY’s fossil fuel electricity generation facilities in New York City (“Divested Operations”), and who remained in the employ of the buyer, or successor thereto, of the Divested Operations (“Divestiture Buyer”) subsequent to CECONY’s Divestiture of such facilities in 1999.

H.2 Treatment of CECONY Participants at Divested Operations

(a) Solely for purposes of determining whether a CECONY Participant at Divested Operations is entitled to apply the favorable actuarial discount factors and early retirement subsidiaries available to a Rule of 75 Participant, the Accredited Service of a CECONY Participant at Divested Operations shall be determined by adding to his or her Accredited Service credited prior to the Divestiture his or her “Post Divestiture Service.” “Post Divestiture Service” means the period of employment with the Divestiture Buyer determined as if the Post Divestiture Service were employment with CECONY, including the application of Section 3.02 to the Post Divestiture Service. No portion of any Post Divestiture Service shall be taken into account for benefit accrual or computation of the amount of such Employee’s benefit under the Plan. Post Divestiture Service shall not be taken into account for any period after a Participant’s Annuity Starting Date.

(b) A CECONY Participant at Divested Operations who had not earned a nonforfeitable right to one hundred percent (100%) of his or her accrued pension as of the day immediately prior to the Divestiture in accordance with the provisions of Section 4.05(a), shall nonetheless be fully and nonforfeitably vested in one hundred percent (100%) of his or her accrued pension, as of the date of the Divestiture.

(c) For purposes of determining the value of a Participant's Surviving Spouse's benefits, the Accredited Service of a CECONY Participant at Divested Operations shall be determined in accordance with the provisions of Section H(2)(a).

(d) For purposes of determining whether a CECONY Participant at Divested Operations has satisfied the conditions requisite for a Disability Pension Allowance under Section 4.06 of the Plan, the Accredited Service of a CECONY Participant at Divested Operations shall be determined by adding to his or her Accredited Service prior to the Divestiture of his or her Post Divestiture Service.

APPENDIX I

**Provisions Applicable to O&R Participants
Under O&R's Pension Protection Program**

I.1. Definitions The following words and phrases as used in this Appendix I shall have the meaning indicated below:

- (a) **"Buyer"** shall mean the entity which purchased the Electric Generating Assets, and any other entity which is aggregated with the Buyer under Code Sections 414(b), (c), (m), or (o).
- (b) A Production Employee's termination by the Buyer, O&R, or an affiliated company shall be for **"Cause"** if (i): he or she is convicted of a crime or engaged in an act of moral turpitude; (ii) he or she breaches any of his or her obligations under any employment agreement governing his or her employment; (iii) he or she is grossly negligent or engages in gross misconduct in the performance of his or her duties for the Buyer; (iv) he or she repeatedly fails to follow written policies or guidelines that have been expressly approved by the Buyer; (v) he or she is discharged as a result of poor or unsatisfactory performance for the Buyer; or (vi) where applicable, he or she breaches any of his or her fiduciary duties as an office or director of the Buyer.
- (c) **"Divestiture Date"** means the effective date of the sale of the Electric Generating Assets.
- (d) **"Electric Generating Assets"** means the electric generating assets of O&R allocated to O&R's Electric Production Division.

- (e) **“50/10 Employee”** means a Production Employee who (i) will have reached at least age 50 by the last day of the Plan Year in which the Divestiture Date occurs, and (ii) would have had at least 10 years of Vesting Service by the last day of the Plan Year in which the Divestiture Date occurs if his or her employment had continued with O&R until such last day. Notwithstanding the foregoing and except as otherwise provided in Section 3 (f) of this Appendix I, “Limitations of the Program and Special Rules”, a 50/10 Employee shall not include any Production Employee who declines an offer of employment from the Buyer for a position for which he or she had applied.
- (f) **“40/20 Employee”** means a Production Employee who (i) will have reached at least age 40 by the last day of the Plan Year in which the Divestiture Date occurs, and (ii) would have had at least 20 years of Vesting Service by the last day of the Plan Year in which the Divestiture Date occurs if his or her employment had continued with O&R until such last day. Notwithstanding the foregoing and except as otherwise provided in Section 3.f. of this Appendix I, “Limitations of the Program and Special Rules,” a 40/20 Employee shall not include any Production Employee who declines an offer of employment from the Buyer for a position for which he or she had applied.
- (g) **“Production Employee”** shall mean an O&R Employee, other than an O&R Employee who is covered by a collective bargaining agreement (unless included under the terms of a voluntary termination program in which he or she elects to participate and which provides for participation in the Program), who (i) as of the Divestiture Date is an Employee of the Electric Production Division, and ceases

to be employed by, and by action of, O&R, and its Affiliates as a result of the sale of the Electric Generating Assets; (ii) as of the Divestiture Date is not an Employee of the Electric Production Division but provides support to such division, and ceases to be employed on or before December 31, 1999 by, and by action of, O&R and its Affiliates for reasons other than Cause as a result of the sale of the Electric Generating Assets; or (iii) as of a date established under a voluntary termination program created by O&R in connection with the sale of the Electric Generating Assets, is not an Employee of the Electric Production Division but provides support to such division, and ceases to be employed by O&R and its Affiliates as a result of his or her election to terminate employment in connection with such voluntary termination program.

- (h) **“Program”** shall mean the Pension Protection Program, as set forth in this Appendix I, and as amended (if at all) from time to time hereafter. A series of charts to be used in the interpretation of the Program are also set forth in Appendix I.
- (i) **“Protection Period”** shall mean the period which begins on the Divestiture Date and which ends on the fifth anniversary of such Divestiture Date.

I.2. Protections under the Program

- (j) **50/10 Employees.** If a 50/10 Employee: (i) declines to apply for employment with the Buyer; (ii) applies for, but is not offered, employment with the Buyer (or declines a position which is described in Section 3.f. of this Appendix I or a position for which he or she did not apply); (iii) is hired by the Buyer but is substantially involuntarily terminated prior to his or her Annuity Starting Date by

the Buyer for reasons other than Cause within the Protection Period; or (iv) is hired by the Buyer and remains employed with the Buyer until the end of the Protection Period and does not have an Annuity Starting Date before the end of the Protection Period, he or she shall have 5 years of Vesting Service and 5 years of age added under the Plan to his or her actual Vesting Service and age, respectively, determined as of the Divestiture Date, for purposes of determining his or her eligibility for an early retirement Pension Allowance and for calculating the pre-age 65 early retirement Pension Allowance reduction (if any) but not for purposes of calculating his or her accrued benefit. Notwithstanding the foregoing, a 50/10 Employee described in the preceding sentence who is age 49 as of the Divestiture Date shall be deemed for the purpose of early retirement Pension Allowance eligibility to have retired at age 55, but, as provided in Section 3.6 of this Appendix 1, his or her Pension Allowance cannot commence prior to actual age 55.

A 50/10 Employee who is hired by the Buyer, but who prior to the end of the Protection Period either voluntarily commences receiving Plan benefits while employed by the Buyer or voluntarily terminates employment with the Buyer, shall have his or her eligibility for an early retirement Pension Allowance, and the calculation of the pre-age 65 early retirement Pension Allowance reduction (if applicable) but not the amount of his or her accrued benefit, determined by treating as Vesting Service his or her service with the Buyer from the Divestiture Date until the earlier of his or her Annuity Starting Date or his or her employment termination with the Buyer, and his or her age as of the earlier of such dates. A

50/10 Employee who terminates employment prior to age 55 shall not be eligible for an early retirement Pension Allowance; provided, however, that a 50/10 Employee who voluntarily terminates employment with the Buyer in the calendar year of the Divestiture Date shall be deemed for purposes of early retirement Pension Allowance eligibility and for purposes of the 85-point determination to have terminated employment as of the earlier of his or her Annuity Starting Date or the last day of such calendar year. His or her Pension Allowance cannot commence prior to actual age 55.

In the event that a 50/10 Employee receives a post-Divestiture Date grant of age and service in accordance with the preceding paragraphs of this Section, and elects to commence receipt of his or her benefits under the Plan prior to his or her Normal Retirement Date, the reduction for early commencement shall be computed based upon the greater of (i) his or her actual age at the Annuity Starting Date or (ii) his or her actual age at the Divestiture Date, as increased by the applicable grant of additional age under the Program, as set forth above.

- (k) **40/20 Employees** A 40/20 Employee who declines to apply for employment with the Buyer, who applies for but is not offered employment by the Buyer (or declines a position which is described in Section 3.f. of this Appendix I or a position for which he or she did not apply), or who is involuntarily terminated by the Buyer for reasons other than Cause within the Protection Period (in each case, a "Covered 40/20 Employee"), and who elects to begin receiving benefits prior to his or her Normal Retirement Date will have the reduction for early commencement, but not his or her accrued benefit calculated using the early

retirement Pension Allowance factors set forth in Section 4.04(c) based upon his or her age as of his or her Annuity Starting Date. Notwithstanding the foregoing, a Covered 40/20 Employee shall have 5 years of Vesting Service and 5 years of age added under the Plan to his or her Vesting Service and age, respectively, determined as of the Divestiture Date, and to the extent that the sum of his or her age and Vesting Service as of the Divestiture Date, as so adjusted, totals at least 85, there shall be no reduction if the Annuity Starting Date precedes the Normal Retirement Date. A 40/20 Employee who is hired by the Buyer and who either voluntarily terminates employment during the Protection Period or remains employed with the Buyer until the end of the Protection Period will not be a Covered 40/20 Employee, and will be eligible only for a vested Pension Allowance determined under Section 4.05(c) without regard to the Program.

- (l) **Other Production Employees** Any Production Employee who is a Participant and has less than 5 years of Vesting Service as of the Divestiture Date, and who was not already 100% vested in accordance with the Change in Control provisions of the Prior Plan, shall be 100% vested under the Plan as of the Divestiture Date and shall be eligible to receive a vested Pension Allowance if they accrue any Accredited Service under the Plan.

I.3. Limitations of the Program and Special Rules

- (m) Production Employees' benefits under the Plan which have accrued as of the Divestiture Date shall not increase thereafter as a result of the Program, nor does the Program affect the amount which is payable to Production Employees commencing at their Normal Retirement Date.

- (n) Notwithstanding the Program, no benefits can commence under the Plan to a Production Employee prior to his or her actual attainment of age 55.
- (o) The \$600 per month supplement described in Section 4.04(c)(iv) shall be available to a Production Employee only if his or her Annuity Starting Date is within the Protection Period and such Production Employee: (i) is at least age 60 but less than age 62 as of his or her Annuity Starting Date; and (ii) in the event of a voluntary termination from the Buyer, is at least age 60 as of the date of such voluntary termination.
- (p) No Disability Pension Allowance shall commence to a Production Employee after the Divestiture Date.
- (q) Each 50/10 Employee and 40/20 Employee who has not had an Annuity Starting Date shall be eligible for a Spouse's Pension Allowance under Section 4.08. Such eligibility for a Spouse's Allowance shall cease upon: (i) voluntary termination from the Buyer within the Protection Period prior to retirement eligibility (for this purpose, a 50/10 Employee who terminates employment with the Buyer in the calendar year of the Divestiture Date shall be treated as retirement eligible if he or she is at least age 55 and has at least 10 years of Vesting Service by the end of such calendar year); or (ii) the end of the Protection Period in the case of a 40/20 Employee who has not voluntarily terminated employment with the Buyer prior to that date. A 50/10 Employee or 40/20 Employee who has not had an Annuity Starting Date but who ceases to be eligible for a Spouse's Allowance, and any Production Employee who is not a 50/10 Employee or 40/20 Employee and who has not had an Annuity Starting Date, shall be eligible for a vested O&R Participant Spouse's Allowance under Section 4.08.

- (r) For purposes of the Program, a Production Employee shall not be deemed to have been offered employment by the Buyer if he or she declines employment with the Buyer which would require (i) more than a 10% reduction in his or her total compensation (salary plus the target benefit under the Orange and Rockland Utilities, Inc. Annual Team Incentive Plan (“ATIP”)) immediately prior to the Divestiture Date, or (ii) assignment to another geographic location which is more than 50 miles from his or her place of employment immediately prior to the Divestiture Date. Similarly, if a Production Employee accepts an offer of employment with the Buyer, he or she will be deemed to have an involuntary termination of employment during the Protection Period for a reason other than Cause if he or she terminates employment following (i) a reduction in pay to a level more than 10% below his or her total compensation (salary plus the target benefit under the O&R Annual Team Incentive Plan (“ATIP”)) immediately prior to the Divestiture Date, or (ii) reassignment to another location which is more than 50 miles from his or her place of employment immediately prior to the Divestiture Date.
- (s) If the Program is included in a voluntary termination program offered by O&R in connection with the sale of the Electric Generating Assets, O&R may elect to provide (on a uniform basis with respect to all Participants to whom such program is offered) that a Participant who terminates employment under such program shall have (i) any grants of age and Vesting Service for early retirement reduction calculation purposes added to his or her actual age and Vesting Service as of a date specified in the voluntary termination program, which date is other than the Divestiture Date; and (ii) a five-year, Protection Period which begins on such specified date rather than on the Divestiture Date.

APPENDIX I

ATTACHMENT I

**Summary of Pension Allowance to be Provided by
O&R to Employees Affected by the Southern Energy Divestiture**

Production Employees will receive their vested accrued Pension Allowance from the Plan based on service and pay up to the Divestiture Date. The Pension Allowance payable under the Plan will be subject to adjustment each year after benefit payments commence by the Pension Benefit Adjustment (PBA) described in Section 11.06 of the Plan.

Production Employees may elect to receive their pension benefits prior to the normal retirement age/date described in the Plan. However, if they do elect to commence their Pension Allowance early, the Pension Allowance will be reduced and/or subsidized as described in the following tables. The following tables summarize the provisions of Appendix I to the Plan; in the event of a conflict, the provisions of Appendix I will control.

Attachment I.1 Union Employees Hired by Southern Energy

| <u>Age and VS as of the Divestiture Date</u> | (a) <u>If employee elects to start O&R Pension Allowance at Divestiture Date</u> | (b) <u>If employee elects to start O&R Pension Allowance after Divestiture Date</u> |
|--|---|---|
| 1. Age 65 (regardless of VS) | 100% of AB | 100% of AB |
| 2. Age 62+ with 10+ VS | 100% AB | AB reduced for age at commencement <ul style="list-style-type: none"> • 6%/Yr. Prior to 65 |
| 3. Age 60-62 with 10+ VS | 100% of AB and \$600 supplement to 62 | AB reduced for age at commencement <ul style="list-style-type: none"> • 6%/Yr. Prior to 65 |
| 4. Age 55-59 with 10+ VS | AB reduced for age at commencement: <ul style="list-style-type: none"> • 4%/Yr. Prior to 60 • no reduction with 85 points | AB reduced for age at commencement <ul style="list-style-type: none"> • 6%/Yr. Prior to 65 |
| 5. Under 55 with 10+ VS | Not applicable | AB reduced for age at commencement <ul style="list-style-type: none"> • 6%/Yr. Prior to 65. Benefits cannot begin until age 55 |
| 6. Any age with under 10 VS | Not applicable | AB vested regardless if Plan Participant on 8/20/98; any others will not be vested; first available for payment at age 65. |

Attachment I.2 Management Employees Hired by Southern Energy

| Age and VS as of the Divestiture Date | a. If employee hired by Southern elects to start O&R payments at Divestiture Date | If employee delays commencement of O&R Benefits until sometime after Divestiture Date | | | |
|--|--|--|--|--|--|
| | | b. If employee terminates/retires from Southern Energy within 5 years of Divestiture Date | c. If employee voluntarily terminates from Southern Energy | d. If employee elects to start O&R pension within 5 years of divestiture | e. If employee elects to start O&R pension more than 5 years after divestiture |
| | | If Southern Energy involuntarily terminates employee | If employee voluntarily terminates from Southern Energy | If employee remains employed at Southern Energy more than 5 years after Divestiture Date | If employee elects to start O&R pension more than 5 years after divestiture |
| 1. Age 50-54 with 10+ VS (Note: benefits cannot in any case begin until actual age 55) | Not applicable | AB reduced by % below based on age/service as of the divestiture with 5 added to age/service: <ul style="list-style-type: none"> 0% if 85 points at commencement (counting points for 5 years after divestiture; i.e., if 75 points at divestiture), otherwise 4%/yr. For commencement prior to 60 (reduction based on greater of (i) actual age or (ii) sum of age at divestiture + 5). | AB reduced by % below based on age at commencement: <ul style="list-style-type: none"> If termination from Southern before 55, 6%/yr. prior to 65 If termination from Southern after age 55 0% if 85 points at termination (counting points for actual service up to voluntary termination), otherwise 4%/yr. For pre-age 60 commencement. | Same as column <u>c</u> , but counting of points stops at commencement. | AB reduced by % below based on age/service as of the divestiture with 5 added to each: <ul style="list-style-type: none"> 0% reduction if 85 points at end of 5-year period, otherwise 4%/yr for commencement prior to 60 No \$600/mo. Supplement. |
| 2. Age 40-49 with 20+ VS | Not applicable | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> 0% if 85 points at commencement (counting points for 5 years after divestiture; i.e., if 75 points at divestiture), otherwise 4%/yr. for commencement prior to 60. | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> 6%/yr. for commencement prior to 65. | Not applicable | Same as column <u>c</u> |
| 3. Any age under 50 with 10-19 VS | Not applicable | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> 6%/yr. prior to 65. | Same as column <u>b</u> | Not applicable | Same as column <u>b</u> |
| 4. Any age with under 10 VS | Not applicable | AB vested at divestiture regardless of service and made available at age 65. | Same as column <u>b</u> | Not applicable | Same as column <u>b</u> . |

| Age and VS as of the Divestiture Date | Management Employees Hired by Southern Energy | | | | |
|---------------------------------------|--|---|---|---|--|
| | If employee hired by Southern elects to start O&R payments at Divestiture Date | If employee delays commencement of O&R Benefits until sometime after Divestiture Date | | | If employee remains employed at Southern Energy more than 5 years after Divestiture Date |
| | | If employee terminates/retires from Southern Energy within 5 years of Divestiture Date | If Southern Energy involuntarily terminates employee | If employee voluntarily terminates from Southern Energy | |
| 1. Age 65 | 100% of AB | Same as column <u>a</u> | Same as column <u>a</u> | Same as column <u>a</u> | Same as column <u>a</u> |
| 2. Age 62+ with 10+ VS | 100% of AB | Same as column <u>a</u> | Same as column <u>a</u> | Same as column <u>a</u> | Same as column <u>a</u> |
| 3. Age 60-62 with 10+ VS | 100% of AB and \$600/mo. Supplement up to 62 | Same as column <u>a</u> | Same as column <u>a</u> | Same as column <u>a</u> | 100% of AB |
| 4. Age 55-59 with 10+ VS | <p>AB reduced for age at commencement:</p> <ul style="list-style-type: none"> 0% if 85 points at divestiture, otherwise 4%/yr. prior to 60. <p>No pension protection coverage if involuntarily terminated later.</p> | <p>Regardless of when benefit commences or points at divestiture:</p> <ul style="list-style-type: none"> 100% of AB, and \$600/mo. Supplement to 62 if benefit commences between 60 and 62 within the 5-year protection period. | <p>AB reduced for age at commencement:</p> <ul style="list-style-type: none"> 0% if 85 points at termination (<i>counting points for actual service up to termination</i>), otherwise 4%/yr. For commencement prior to 60. <p>\$600/mo. Supplement to 60 if termination occurs after age 60, and if benefits commence at 60-62 within the 5-year protection period.</p> | Same as column <u>c</u> , but no age or service points after benefits commence, and \$600/mo. Supplement to 62 if commencement occurs after age 60 but before age 62. | 100% of AB, but not eligible for \$600/mo. Supplement. |

Attachment I.3 Addendum 1
Chart for Management Employees Affected by Asset Sales
But Not Hired by Southern Energy and not Eligible to Participate in a Voluntary Severance Program

| Age and VS as of the Divestiture Date | A | B |
|--|---|---|
| | Employee Does Not Apply for Employment with Southern, or Applies but is Not Offered Employment | |
| 1. Age 65 | 100% of AB | Same as column <u>a</u> |
| 2. Age 62+ with 10+ VS | 100% of AB | Same of column <u>a</u> |
| 3. Age 60-62 with 10+ VS | 100% of AB and \$600/mo. supplement up to 62. | Same as column <u>a</u> |
| 4. Age 55-59 with 10+ VS | Regardless of when benefit commences or points at divestiture: <ul style="list-style-type: none"> • 100% of AB, and • \$600/mo. supplement to 62 if benefit commences between 60 and 62 within the 5-year protection period. | AB reduced for age at commencement: <ul style="list-style-type: none"> • 0% if 85 points at divestiture, otherwise • 4%/yr prior to 60. |
| 5. Age 50-54 with 10+ VS (Note: benefits cannot in any case begin until actual age 55) | AB reduced based on age/service as of the divestiture with 5 added to each: <ul style="list-style-type: none"> • 0% if 85 points at commencement (<i>counting points for 5 years after divestiture; i.e., if 75 points at divestiture</i>), otherwise • 4%/yr. for commencement prior to 60 (reduction based on greater of (i) actual age or (ii) sum of age at divestiture + 5). | AB available at age 55+65, but 6%/yr. reduction prior to 65. |
| 6. Age 40-49 with 20+ VS | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> • 0% if 85 points at commencement (counting points for 5 years after divestiture; i.e., if 75 points at divestiture), otherwise • 4%/yr. For commencement prior to 60. | AB available at age 55-65, but 6%/yr. reduction prior to 65. |
| 7. Any age under 50 with 10-19 VS | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> • 6%/yr. prior to 65. | Same as column <u>a</u> . |
| 8. Any age with under 10 VS | AB vested at divestiture regardless of service and made available at age 65. | Same as column <u>a</u> . |
| (a) No employee described in this Addendum I will be eligible for a disability benefit from the O&R Plan after the Divestiture Date. | | |
| (b) An employee who declines an offer of employment with Southern (except as otherwise provided in footnote 6) will be eligible for a vested Participant Spouse's Allowance prior to the employee's Annuity Starting Date, unless coverage is waived. Employees who did not apply for employment with Southern and who are covered under the Pension Protection Program will be treated as actively employed and their spouses will be entitled to a pre-commencement Spouse's Allowance for which there is no coverage charge; provided, however, that Spouse's Allowance coverage will cease as of the end of the 5-year protection period in the case of 40/20 employees. | | |

**Attachment I.4 Addendum II – Chart for Management and Union Employees
Eligible for a Voluntary Severance Program
Age and ES as of the Employee’s Termination Date
Employee Terminates Employment under Voluntary Severance Program**

- | | |
|---|--|
| 1. Age 65 | 100% of AB |
| 2. Age 62+ with 10+ VS | 100% of AB |
| 3. Age 60-62 with 10+ VS | 100% of AB and \$600/mo. Supplement up to 62. |
| 4. Age 55-59 with 10+ VS | Regardless of when benefit commences or points at termination: <ul style="list-style-type: none"> • 100% of AB, and • \$600/mo. Supplement to 62 if benefit commences between 60 and 62 within the 5-year protection period which begins on the date of termination. |
| 5. Age 50-54 with 10+ VS (Note: benefits cannot in any case begin until actual age 55) | AB reduced based on age/service as of the termination with 5 added to each: <ul style="list-style-type: none"> • 0% if 85 points at commencement (counting points for 5 years after termination; i.e., if 75 points at termination), otherwise • 4%/yr. for commencement prior to 60 (reduction based on greater of (i) actual age or (ii) sum of age at termination + 5). |
| 6. Age 40-49 with 20 + VS | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> • 0% if 85 points at commencement (<i>counting points for 5 years after termination; i.e., if 75 points at divestiture</i>), otherwise • 4%/yr. for commencement prior to 60. |
| 7. Any age under 50 with 10-19 VS | AB available between the ages of 55 and 65 adjusted for age at commencement: <ul style="list-style-type: none"> • 6%/yr. prior to 65. |
| 8. Any age with under 10 VS | AB vested at termination regardless of service and made available at age 65. |
- (a) No Employee described in this Addendum II will be eligible for a disability benefit from the O&R Plan after termination of employment.
- (b) 50/10 and 40/20 Employees who terminate employment covered under the VSP will be treated as actively employed and their spouses will be entitled to a pre-commencement Spouse’s Allowance for which there is no coverage charge; provided, however, that Spouse’s Allowance coverage will cease as of the end of the 5-year protection period in the case of 40/20 employees.

APPENDIX J

Provisions Applicable to Affected Indian Point (“IP”) Employees

J.1 Effective Date and Scope of Appendix J

This Appendix J shall not become effective unless and until the closing of the sale of CECONY’s nuclear-fueled electricity generating facilities at Indian Point (“IP”) occurs. This Appendix J shall be applied to the determination of benefits payable to a CECONY Management Participant or CECONY Weekly Participant who, as of the date of the closing of the sale of IP (“IP Divestiture”), had been assigned to IP, and who remains in the employ of the buyer, or successor thereto, of the IP (“Divestiture Buyer”) subsequent to IP Divestiture in 2001 (“Affected IP Employees”).

J.2 Treatment of Affected IP Employee

(a) Solely for purposes of determining whether an Affected IP Employee is entitled to apply the favorable actuarial discount factors and early retirement subsidies available to a Rule of 75 Participant, the Accredited Service of an Affected IP Employee shall be determined by adding to his or her Accredited Service credited prior to the IP Divestiture his or her “Post Divestiture Service.” “Post Divestiture Service” means the period of employment with the Divestiture Buyer determined as if the Post Divestiture Service were employment with CECONY, including the application of Section 3.02 to the Post Divestiture Service, provided, however, that Post Divestiture Service shall not be taken into account for purposes of benefit accrual or computation of the amount of the Affected IP Employee’s benefit under the Plan. Post Divestiture Service shall not be taken into account for any period after a Participant’s Annuity Starting Date.

(b) An Affected IP Employee who had not earned a nonforfeitable right to one hundred percent (100%) of his or her accrued Pension Allowance as of the day immediately prior to the IP Divestiture shall become fully and nonforfeitably vested in one hundred percent (100%) of his or her Pension Allowance as of the date of the IP Divestiture.

(c) For purposes of determining the value of an Affected IP Employee's Surviving Spouse's benefits, the Accredited Service of an Affected IP Employee shall be determined in accordance with the provisions of Appendix J, Section J.2(a).

APPENDIX K

**Provisions Applicable to CECONY Support Employee re:
Voluntary Retirement Incentive—Support Organizations Program**

K.1 Effective Date and Scope of Appendix K

Effective July 1, 1999, and notwithstanding any other provision of the Plan, the provisions of this Appendix K shall be applicable and available to those “CECONY Support Employees,” as defined in Appendix K, Section K.2, who meet the eligibility criteria set forth in Section K.3. The provisions of this Appendix K shall be applicable only during the limited period of time and on the other terms and conditions set forth in this Appendix K.

K.2 CECONY Support Employees

The term “CECONY Support Employee” means an Eligible Employee who, as of June 1, 1999, was employed by CECONY in a department that provided support to the Divestiture Operations, as defined in Appendix H. A list of those departments in which CECONY Support Employees were employed as of June 1, 1999 is set forth in Section K 8.

K.3 Eligibility Criteria

A CECONY Support Employee satisfies the eligibility criteria for the Voluntary Retirement Incentive - Support Organizations Program, if, as of December 31, 1999, she or he or she attained age 53, and the sum of his or her age and Years of Accredited Service, as of August 31, 1999, but projected to December 31, 1999, is seventy-five (75) or more. For the purpose of determining the sum of the CECONY Support Employee’s age and Years of Accredited Service, projected to December 31, 1999, a CECONY Support Employee shall be deemed to have continued in employment with the CECONY until December 31, 1999.

K.4 Retirement under Voluntary Retirement Incentive – Support Organizations Program

A CECONY Support Employee who satisfies the eligibility criteria set forth in Section K.3 and who elects during the period from July 1, 1999 through August 16, 1999, on a form furnished by and filed with CECONY, to accept the retirement incentives described in Section K.5, shall retire with an effective date of September 1, 1999. A CECONY Support Employee's election to retire shall be revocable until the close of business on the seventh day following the end of the election period, or August 23, 1999. If the CECONY determines that deferral is warranted by business necessity or extraordinary circumstances, CECONY may require a CECONY Support Employee who has made an election in accordance with this Section to defer his or her effective date of retirement until no later than January 1, 2000.

K.5 Special Retirement Benefits under Voluntary Retirement Incentive - Support Organizations

The retirement benefits payable to a CECONY Support Employee who elects to retire, pursuant to Section K.4, under the Voluntary Retirement Incentive - Support Organizations Programs, shall be determined as follows:

(a) For purposes of determining the number of Years of Accredited Service, the CECONY Support Employee's termination from employment shall be deemed to occur on December 31, 1999.

(b) The CECONY Support Employee's Final Average Salary or Pay shall be determined as if he or she had remained in employment until December 31, 1999 and his or her Annual Basic Straight Time Compensation had remained unchanged from the rate in effect at July 1, 1999.

(c) For purposes of Appendix F.1.A(b), Section I(b), or Section F.2.A(b), the CECONY Support Employee's Total Salary shall be determined as if he or she had remained in employment until December 31, 1999 and his or her rate of pay had remained unchanged from the rate in effect on July 1, 1999.

(d) For purposes of Section 4.04(b)(iv), the discount factor in Table A for all ages equal to or greater than age 55 shall be deemed to be 1.000.

(e) In addition to the benefit determined in accordance with subsections (c) and (d) above, the CECONY Support Employee shall receive a special lump sum amount ("Special Lump Sum") which shall be equal to the sum of:

- (i) 33% of his or her Final Average Salary or Pay, plus
- (ii) 2% of his or her Final Average Salary or pay multiplied by his or her Years of Accredited Service, provided, however, that Years of Accredited Service in excess of 33¹/₂ shall not be taken into account.

(f) For purposes of determining the amount of the Special Lump Sum, a CECONY Support Employee's Years of Accredited Service shall be determined by deeming his or her date of termination of employment as December 31, 1999. his or her Final Average Salary or Pay shall be determined by taking into account the provisions of Section K.5 subparagraph (b). The Special Lump Sum shall be payable in accordance with the provisions of Section K.5, subparagraph (g).

(g) The CECONY Support Employee may elect to receive the Special Lump Sum in the form of a single lump sum payment payable as soon as practicable after the CECONY Support Employee's effective date of retirement. If the CECONY Support Employee is married, such election shall be given effect only if his or her spouse provides written consent thereto, on a form furnished by the Plan Administrator and witnessed by a Notary Public. If the CECONY Support Employee does not make the election described in the foregoing sentence, then the Special Lump Sum shall be payable as an annuity in accordance with the provisions of Section K.5 subparagraph (h).

(h) If the Special Lump Sum is payable as an annuity, such annuity shall commence on the same date and be payable in the same form as the CECONY Support Employee's Pension Allowance determined in accordance with the applicable benefit formula, giving effect to any election by the CECONY Support Employee in accordance with Article 5. The amount of such annuity shall be determined by first converting the Special Lump Sum into an annuity for the life of the CECONY Support Employee, on the basis of the Adjusted IRS Interest Rate and the IRS Mortality Table, and on the basis of the CECONY Support Employee's age as of January 1, 2000, and then by applying the adjustment factor, if any, applicable to the CECONY Support Employee's Pension Allowance, pursuant to any election made by the CECONY Support Employee in accordance the provisions of Article 5.

(i) In the event that the actual retirement date of a CECONY Support Employee is deferred, pursuant to Section K.4, then upon his or her actual retirement, his or her retirement benefits shall be determined in accordance with subparagraphs (a) and (b), except that: (i) his or her period of Accredited Service from September 1, 1999 through his or her actual date of retirement shall be added to the Accredited Service otherwise determined in accordance with subparagraph (a); and (ii) subparagraphs (b) and (c) shall be applied by (A) substituting for "December 31, 1999" a date that is later than December 31, 1999 by the same number of months that the CECONY Support Employee's actual date of retirement is later than September 1, 1999, and (B) by substituting for "July 1, 1999" the earlier of October 1, 1999 or the day next preceding his or her actual date of retirement.

(j) If a CECONY Support Employee whose retirement is deferred pursuant Section K. 4, dies prior to his or her actual date of retirement, any election made by such CECONY Support Employee in accordance with Article 5 shall be given effect in the same manner as if the first day of the month that includes his or her date of death had been his or her Annuity Starting Date, and the Special Lump Sum shall be payable in accordance with the election made by the Employee pursuant to subparagraph (g). If the CECONY Support Employee had elected to receive the Special Lump Sum as a single lump sum payment, then such amount shall be paid to his or her Surviving Spouse, or, if there is no Surviving Spouse, to his or her Beneficiary, or, if there is no Beneficiary, to his or her beneficiary under the group term life insurance policy maintained by CECONY at the time of his or her death, on the first day of the month following his or her date of death.

(k) For purposes of the Cost of Living Adjustment provisions and entitlements, Article 11, any CECONY Support Employee whose actual retirement date is deferred until January 1, 2000 and whose Pension Allowance commenced in January 2000 shall be deemed to have had his or her Pension Allowance commenced to be paid prior to December 31, 1999 and shall be entitled to the annual adjustment to be made in April 2000.

K.6 Treatment of Certain Employees Retiring after March 31, 1999 but prior to August 1, 1999

An Eligible Employee of CECONY, who would have been a CECONY Support Employee within the meaning of Section K.1 and who would have satisfied the eligibility criteria set forth in Section K.2, except that he or she retired from the employment of CECONY after March 31, 1999 and prior to August 1, 1999, shall nonetheless be entitled to the retirement incentives described in Section K.5. For purposes of subparagraphs (b) and (c) of Section K.5, the date next preceding his or her actual date of retirement shall be substituted for "July 1, 1999", and provided, further, however, that any increase in his or her Allowance benefit resulting from the application of subparagraphs (a), (b), (c) or (d), of Section K.5 shall be payable effective September 1, 1999 and, for the purpose of subparagraph (h) of Section K.5, he or she shall be deemed to have commenced to receive his or her Pension Allowance as of September 1, 1999.

K.7 Voluntary Nature of Retirement Incentive; Acceptance and Release No Employee shall be obligated to accept any retirement incentive, and an Employee's election to accept the retirement incentive described in this Appendix K shall be purely voluntary. As a condition to an Employee's receipt of the additional benefits described in this Appendix K, CECONY shall have the right to obtain from the Employee a waiver and or release of claims against CECONY and/or the Plan, based upon or arising out of termination of employment, consistent with the requirements of the federal Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act.

K.8 Support Departments for Purposes of Appendix K For purposes of this Appendix K, the following departments shall be deemed to have provided support to the Divestiture Operation: Central Services; Finance; Law; Central Public Affairs; Energy Management; and Fossil Power Engineering, Construction and Support.

APPENDIX L

**TABLE 1 – O&R PARTICIPANT
ILLUSTRATIVE PENSION BENEFIT ADJUSTMENT CALCULATION ASSUMING
ANNUAL INFLATION EXCEEDS CAP IN LATER YEARS**

| Year | Retirement Date Monthly Pension Payment | | | | | 1993 \$2,000 | | | | | | |
|------|--|----------------------------|--------------------------|-------------------------|--|--|---|------------------------------------|--|---|------------|--|
| | CPI-U (a) | Amount Inflation (b) | Cum. Inflation (c) | PUO Threshold (d) | —Pension Benefit Adjustment— | | Annual PUO Percent Increases (h) (j / k) | Cum. PBA (i) (Lesser f or g) | PBA increase Effective June 1 (j) (dif. Col.k) | Monthly Pension Payment (k) (\$2,000 x i) | | |
| | | | | | Excess over Threshold (e) (d-f) | 75% of Cum. Excess Prior Yr. (f) (75% x c) | | | | | | |
| 1992 | 140.3 | | | | | | | | | | | |
| 1993 | 144.5 | 2.99% | 2.99% | 20% | | | | | | | \$2,000.00 | |
| 1994 | 149.6 | 3.55% | 6.63% | 20% | | | | | | | \$2,000.00 | |
| 1995 | 155.6 | 4.01% | 10.91% | 20% | | | | | | | \$2,000.00 | |
| 1996 | 161.2 | 3.60% | 14.90% | 20% | | | | | | | \$2,000.00 | |
| 1997 | 168.0 | 4.22% | 19.74% | 20% | | | | | | | \$2,000.00 | |
| 1998 | 172.5 | 2.60% | 22.29% | 20% | 2.95% | | 1 | | | | \$2,000.00 | |
| 1999 | 178.5 | 3.40% | 27.23% | 20% | 7.23% | 2.21% | 3.00% | 2.01%(A) | 2.01% | 40.20 | \$2,040.20 | |
| 2000 | 182.6 | 2.30% | 30.15% | 20% | 10.15% | 5.42% | 6.09% | 2.61% | 5.42% | 60.20 | \$2,100.40 | |
| 2001 | 189.0 | 3.50% | 34.71% | 20% | 14.71% | 7.61% | 9.27% | 1.73% | 7.61% | 43.00 | \$2,152.20 | |
| 2002 | 195.0 | 3.17% | 30.99% | 20% | 18.99% | 11.05% | 12.55% | 2.65% | 11.03% | 60.40 | \$2,220.40 | |
| 2003 | 210.0 | 7.69% | 49.60% | 20% | 29.60% | 14.24% | 15.93% | 2.30% | 14.24% | 64.20 | \$2,284.80 | |
| 2004 | 225.0 | 7.14% | 60.37% | 20% | 40.37% | 22.26% | 19.41% | 5.77% | 19.41% | 103.40 | \$2,388.20 | |
| 2005 | 205.5 | 3.00% | 45.00% | 20% | 25.00% | 15.64% | 19.41% | 2.76% | 15.64% | 61.60 | \$2,312.80 | |
| 2006 | 209.7 | 3.00% | 49.43% | 20% | 29.43% | 10.81% | 22.99% | 2.74% | 18.81% | 63.40 | \$2,376.20 | |
| 2007 | 215.9 | 3.00% | 53.91% | 20% | 33.91% | 22.07% | 26.60% | 2.74% | 22.07% | 65.20 | \$2,441.40 | |
| 2008 | 222.4 | 3.00% | 50.53% | 20% | 38.53% | 25.43% | 30.40% | 2.75% | 25.43% | 67.20 | \$2,500.60 | |
| 2009 | 229.1 | 3.00% | 63.29% | 20% | 43.29% | 20.90% | 34.39% | 2.77% | 28.90% | 69.40 | \$2,578.00 | |
| 2010 | 236.0 | 3.00% | 68.18% | 20% | 40.10% | 32.47% | 38.42% | 2.77% | 32.47% | 71.40 | \$2,649.40 | |
| 2011 | 243.0 | 3.00% | 73.23% | 20% | 53.23% | 36.14% | 42.50% | 2.77% | 36.14% | 73.40 | \$2,722.00 | |
| 2012 | 250.3 | 3.00% | 78.43% | 20% | 58.43% | 39.92% | 46.85% | 2.78% | 39.92% | 75.60 | \$2,798.40 | |
| 2013 | 257.8 | 3.00% | 83.70% | 20% | 63.70% | 43.02% | 51.26% | 2.79% | 43.82% | 78.00% | \$2,876.40 | |

Note: All calculations performed with Cumulative information. Annual information derived by subtraction.

**TABLE 2 –O&R PARTICIPANT
ILLUSTRATIVE PENSION BENEFIT ADJUSTMENT CALCULATION ASSUMING
ANNUAL INFLATION EXCEEDS CAP IN EARLY YEARS**

| | | Retirement Date | | | | 1993 | | | | | | |
|-------------|----------------------|-------------------------------------|-----------------------------------|----------------------------------|---|--|---|--|--|--|--|--|
| | | Monthly Pension Payment | | | | \$2,000 | | | | | | |
| | | —Pension | | | | Benefit | Adjustment— | | | | | |
| <u>Year</u> | <u>CPI-U (a)</u> | <u>Annual Inflation (b)</u> | <u>Cum. Inflation (c)</u> | <u>PUO Threshold (d)</u> | <u>Excess over Threshold (e)</u> (d-f) | <u>75% of Cum. Excess Prior Yr. (f)</u> (75% X c) | <u>Cum. 3% Cap (g)</u> (3% Term) | <u>Annual PBA Percent Increases (h)</u> (j / k) | <u>Cum. PBA (i)</u> (Lesser f or g) | <u>PUA increase Effective June 1 (j)</u> (dif. Col.k) | <u>Monthly Pension Payment (k)</u> ((\$2,000 x i) | |
| 1992 | 140.3 | | | | | | | | | | | |
| 1993 | 144.5 | 2.99% | 2.99% | 20% | | | | | | | \$2,000.00 | |
| 1994 | 140.7 | 2.91% | 5.99% | 20% | | | | | | | \$2,000.00 | |
| 1995 | 152.0 | 2.22% | 8.34% | 20% | | | | | | | \$2,000.00 | |
| 1996 | 156.0 | 2.43% | 11.19% | 20% | | | | | | | \$2,000.00 | |
| 1997 | 162.0 | 3.05% | 15.47% | 20% | | | | | | | \$2,000.00 | |
| 1998 | 165.5 | 2.16% | 17.96% | 20% | | | | | | | \$2,000.00 | |
| 1999 | 172.0 | 3.93% | 22.59% | 20% | 2.59% | | 1 | | | | \$2,000.00 | |
| 2000 | 185.0 | 7.56% | 31.06% | 20% | 11.86% | 1.94% | 3.00% | 1.94% | 1.94% | 30.00 | \$2,038.00 | |
| 2001 | 190.0 | 7.03% | 41.15% | 20% | 21.13% | 8.90% | 6.09% | 4.07% | 6.09% | 83.00 | \$2,121.00 | |
| 2002 | 210.0 | 6.06% | 49.68% | 20% | 29.68% | 15.05% | 9.27% | 3.00% | 9.27% | 63.60 | \$2,185.40 | |
| 2003 | 223.0 | 6.19% | 58.95% | 20% | 30.95% | 22.26% | 12.55% | 3.00% | 12.55% | 65.60 | \$2,251.00 | |
| 2004 | 239.0 | 7.17% | 70.35% | 20% | 50.35% | 29.21% | 15.93% | 3.00% | 15.93% | 67.60 | \$2,318.60 | |
| 2005 | 253.0 | 5.86% | 80.33% | 20% | 60.35% | 37.76% | 19.41% | 3.00% | 19.41% | 69.60 | \$2,500.20 | |
| 2006 | 264.0 | 4.35% | 88.17% | 20% | 60.17% | 45.25% | 22.99% | 3.00% | 22.99% | 71.60 | \$2,459.00 | |
| 2007 | 271.0 | 2.65% | 93.16% | 20% | 73.16% | 51.13% | 26.60% | 3.00% | 26.68% | 73.80 | \$2,533.60 | |
| 2008 | 279.0 | 2.95% | 98.06% | 20% | 78.06% | 54.07% | 30.40% | 3.00% | 30.40% | 76.00 | \$2,609.60 | |
| 2009 | 288.0 | 3.23% | 105.27% | 20% | 85.27% | 59.15% | 34.39% | 3.00% | 34.39% | 78.20 | \$2,687.00 | |
| 2010 | 297.0 | 3.13% | 111.69% | 20% | 91.69% | 63.95% | 30.42% | 3.00% | 30.42% | 80.00 | \$2,768.40 | |
| 2011 | 305.0 | 2.69% | 117.39% | 20% | 97.39% | 68.77% | 42.50% | 3.01% | 42.50% | 85.20 | \$2,851.60 | |
| 2012 | 315.0 | 3.20% | 124.52% | 20% | 104.52% | 73.04% | 46.85% | 2.99% | 46.85% | 85.40 | \$2,937.00 | |
| 2013 | 325.0 | 3.17% | 131.65% | 20% | 111.65% | 78.39% | 51.26% | 3.00% | 51.26% | 80.70% | \$3,025.20 | |

Note: All calculations performed with Cumulative information. Annual information derived by subtraction.

**TABLE 3 – O&R PARTICIPANT
ILLUSTRATIVE PENSION BENEFIT ADJUSTMENT CALCULATION ASSUMING
ANNUAL INFLATION EXCEEDS CAP IN EARLY YEARS**

| Year | Retirement Date | | | | Monthly Pension Payment | | | 1993 \$2,000 | | | | |
|------|-----------------|----------------------------|--------------------------|-------------------------|---|--|------------------------------------|---|------------------------------------|---|---|--|
| | | | | | Pension | Benefit | Adjustment | | | | | |
| | CPI-U (a) | Annual Inflation (b) | Cum. Inflation (c) | PUO Threshold (d) | Excess over Threshold (e) (d-f) | 75% of Cum. Excess Prior Yr. (f) (75% X c) | Cum. 3% Cap (g) (3% Term) | Annual PBA Percent Increases (h) (j / k) | Cum. PBA (i) (Lesser f or g) | PUA increase Effective June 1 (j) (dif. Col.k) | Monthly Pension Payment (k) (\$2,000 x i) | |
| 1992 | 140.3 | | | | | | | | | | | |
| 1993 | 144.5 | 2.99% | 2.99% | 20% | | | | | | | \$2,000.00 | |
| 1994 | 149.6 | 3.53% | 6.63% | 20% | | | | | | | \$2,000.00 | |
| 1995 | 155.6 | 4.01% | 10.91% | 20% | | | | | | | \$2,000.00 | |
| 1996 | 161.2 | 3.60% | 14.90% | 20% | | | | | | | \$2,000.00 | |
| 1997 | 160.0 | 4.22% | 19.74% | 20% | | | | | | | \$2,000.00 | |
| 1998 | 172.5 | 2.68% | 22.95% | 20% | 7.95% | | 1 | | | | \$2,000.00 | |
| 1999 | 178.5 | 3.40% | 27.23% | 20% | 7.23% | 2.21% | 3.00% | 2.01%(A) | 2.01% | 40.20 | \$2,040.20 | |
| 2000 | 182.6 | 2.30% | 30.15% | 20% | 10.15% | 5.42% | 6.09% | 2.61% | 5.42% | 60.20 | \$2,100.40 | |
| 2001 | 189.0 | 3.50% | 34.71% | 20% | 14.71% | 7.61% | 9.27% | 1.75% | 7.61% | 43.00 | \$2,152.20 | |
| 2002 | 195.0 | 3.17% | 38.99% | 20% | 18.99% | 11.03% | 12.55% | 2.65% | 11.03% | 60.40 | \$2,220.40 | |
| 2003 | 210.0 | 7.69% | 49.68% | 20% | 29.60% | 14.24% | 15.93% | 2.30% | 14.24% | 64.20 | \$2,284.80 | |
| 2004 | 225.0 | 7.14% | 60.37% | 20% | 40.37% | 22.26% | 19.41% | 5.77% | 19.41% | 103.40 | \$2,388.20 | |
| 2005 | 245.0 | 8.89% | 74.63% | 20% | 54.63% | 30.28% | 22.99% | 5.36% | 22.99% | 71.60 | \$2,459.80 | |
| 2006 | 270.0 | 10.20% | 92.44% | 20% | 72.44% | 40.97% | 26.68% | 6.67% | 26.68% | 73.00 | \$2,533.60 | |
| 2007 | 296.0 | 9.63% | 110.98% | 20% | 90.98% | 54.35% | 30.40% | 7.65% | 30.40% | 76.00 | \$2,609.60 | |
| 2008 | 315.0 | 6.42% | 124.52% | 20% | 104.52% | 60.24% | 34.59% | 7.22% | 34.39% | 78.20 | \$2,687.80 | |
| 2009 | 335.0 | 6.55% | 130.77% | 20% | 118.77% | 78.39% | 38.42% | 4.01% | 38.42% | 80.60 | \$2,768.40 | |
| 2010 | 350.0 | 6.87% | 155.17% | 20% | 135.17% | 89.08% | 42.50% | 4.76% | 42.50% | 83.70 | \$2,851.60 | |
| 2011 | 379.0 | 5.87% | 170.14% | 20% | 150.14% | 101.37% | 46.05% | 5.15% | 46.05% | 85.40 | \$2,937.00 | |
| 2012 | 400.0 | 5.54% | 185.10% | 20% | 165.10% | 112.61% | 51.26% | 4.40% | 51.26% | 88.20 | \$3,025.20 | |
| 2013 | 430.0 | 7.50% | 206.49% | 20% | 186.49% | 123.83% | 55.80% | 4.16% | 55.00% | 90.80% | \$3,116.00 | |

Note: (A) Excess over 20% threshold is greater than _____ yr. inflation rate in initial year of PBA adjustment. Use 75% of prior year inflation or 75% excess over threshold to calculate PBA. All later years calc. are cumulative. All calculations performed with Cumulative information. Annual information derived by subtraction.

APPENDIX M

**Provisions Applicable to Participants
Employed at the Lakewood Plant**

M.1 Effective Date and Scope of Appendix M

This Appendix M shall be effective as of June 1, 2000, the closing date of the acquisition of the natural gas fueled electric generation facility known as the Lakewood Cogeneration Facility ("Lakewood Plant") by Consolidated Edison Development, Inc. ("CED").

M.2 Lakewood Participants

For purposes of this Appendix M, the term "Lakewood Participant" means an Eligible Employee who is employed at the Lakewood Plant. A Lakewood Participant shall be a CEI Participant, and shall receive the benefit determined under the formula for a CEI Participant set forth in Article IV of the Plan.

M.3 Benefit Provisions Applicable to Lakewood Participants as of June 1, 2000

Notwithstanding any provision to the contrary, a Lakewood Participant who was employed at the Lakewood Plant as of June 1, 2000 shall be fully and nonforfeitably vested in 100% of his or her Pension Allowance ("Special Lakewood Participant"). Years of service of a Special Lakewood Participant as a Participant in the Pension Plan for Employees of Consumers Power Company shall be counted as Years of Accredited Service for purposes of calculating his or her Pension Allowance under the formula for a CEI Participant.

**THE
CONSOLIDATED EDISON
THRIFT SAVINGS PLAN**

Includes

**The Consolidated Edison of New York, Inc.
Tax Reduction Act Stock Ownership Plan
And
The Consolidated Edison of New York, Inc.
the Employee Stock Ownership Plan**

-
- Effective as of January 1, 2005 and
 - Taking Into Account the Following Amendments:
 - Amended as of May 8, 2002 For Inclusion of the Employee Stock Ownership Plan;
 - Amended August 2003 For Favorable Determination Letter and the Economic Growth and Tax Relief Reconciliation Act;
 - Amended Effective as of January 1, 2005 To Take Into Account Changes Made By The Collective Bargaining Agreement For Local 1-2 Of The Utility Workers Of America, AFL-CIO, As Effective June 27, 2004, Through June 28, 2008;
 - Amended Effective as of January 1, 2005 to Take Into Account the Collective Bargaining Agreement for Local 503, of the International Brotherhood of Electrical Workers, AFL-CIO, As effective June 1, 2004, Through June 1, 2009;
 - Amended Effective February 1, 2007 for Changes in Loan Provision for CECONY Management or CEI Participants;
 - Amended December 2008 In Accordance with the November 2008 IRS Favorable Determination Letter;
 - Amended Effective as of July 1, 2008 To Take Into Account Changes Made By the 2008 -2102 Collective Bargaining Agreement For Local 1-2 Of The Utility Workers of America, AFL-CIO.

Restated as of January 31, 2007 in Accordance with Revenue Procedure 2006-66 and Notice 2005-101.

The Restatement Reflects Changes Under EGTRRA, with technical corrections made by the Job Creation and Worker Assistance Act of 2002 (JCWAA), the Pension Funding Equity Act of 2004 (PFEA), and the American Jobs Creation Act of 2004 (AJCA)

TABLE OF CONTENTS

| ARTICLE I Definitions | | <u>Page</u> |
|------------------------------|------------------------------------|-------------|
| 1.01 | Account Balance | 6 |
| 1.02 | Actual Deferral Percentage | 6 |
| 1.03 | Affiliate | 7 |
| 1.04 | After-Tax Contribution | 8 |
| 1.05 | After-Tax Contributions Subaccount | 8 |
| 1.06 | Annual Dollar Limit | 8 |
| 1.07 | Annuity Starting Date | 8 |
| 1.08 | Average Contribution Percentage | 8 |
| 1.09 | Average Actual Deferral Percentage | 9 |
| 1.10 | Beneficiary | 9 |
| 1.11 | Board | 9 |
| 1.12 | Break in Service | 9 |
| 1.13 | CECONY | 9 |
| 1.14 | CECONY Management Employee | 9 |
| 1.15 | CECONY Management Participant | 9 |
| 1.16 | CECONY Management Plan | 10 |
| 1.17 | CECONY Participant | 10 |
| 1.18 | CECONY Weekly Employee | 10 |
| 1.19 | CECONY Weekly Participant | 10 |
| 1.20 | CECONY Weekly Plan | 10 |
| 1.21 | CEI | 10 |
| 1.22 | CEI Affiliate or CEI Affiliates | 10 |
| 1.23 | CEI Employee | 10 |
| 1.24 | CEI Participant | 10 |
| 1.25 | Code | 10 |
| 1.26 | Company | 11 |
| 1.27 | Company Stock Fund | 11 |
| 1.28 | Compensation | 11 |
| 1.29 | Contribution Percentage | 13 |
| 1.30 | Cost-of-Living Adjustment | 13 |
| 1.31 | Disability | 13 |
| 1.32 | Earnings | 13 |
| 1.33 | Eligible Employee | 14 |
| 1.34 | Employee | 14 |
| 1.35 | Employer | 14 |
| 1.36 | Employer Contribution | 14 |
| 1.37 | Employer Contributions Subaccount | 14 |
| 1.38 | ERISA | 14 |
| 1.39 | ESOP | 14 |
| 1.40 | ESOP Effective Date | 14 |

| | | |
|------|--|----|
| 1.41 | ESOP Trust Fund | 14 |
| 1.42 | Excess Aggregate Contributions | 15 |
| 1.43 | Excess Contributions | 16 |
| 1.44 | Excess Deferral Percentage | 16 |
| 1.45 | Excess Pre-Tax Contributions | 16 |
| 1.46 | Highly Compensated Employee | 16 |
| 1.47 | Hour of Service | 18 |
| 1.48 | Investment Fund | 18 |
| 1.49 | Investment Manager | 18 |
| 1.50 | Leased Employee | 18 |
| 1.51 | Loan Reserve | 18 |
| 1.52 | Local 1-2 Employee | 18 |
| 1.53 | Local 3 Employee | 18 |
| 1.54 | Named Fiduciaries | 18 |
| 1.55 | Non-Highly Compensated Management Employee | 19 |
| 1.56 | Non-Participating Contribution | 19 |
| 1.57 | O&R | 19 |
| 1.58 | O&R Employee | 19 |
| 1.59 | O&R Hourly Employee | 19 |
| 1.60 | O&R Hourly Plan | 19 |
| 1.61 | O&R Management Employee | 19 |
| 1.62 | O&R Management Plan | 20 |
| 1.63 | O&R Participant | 20 |
| 1.64 | Participant | 20 |
| 1.65 | Participating Contribution | 20 |
| 1.66 | Payroll Period | 21 |
| 1.67 | Plan | 21 |
| 1.68 | Plan Administrator | 21 |
| 1.69 | Plan Year | 21 |
| 1.70 | Pre-Tax Contribution | 21 |
| 1.71 | Pre-Tax Contributions Subaccount | 21 |
| 1.72 | Prior Plan or Prior Plans | 21 |
| 1.73 | Record keeper | 22 |
| 1.74 | Retirement | 22 |
| 1.75 | Rollover Contributions | 22 |
| 1.76 | Rollover Contributions Subaccount | 22 |
| 1.77 | Section 125 Contributions | 22 |
| 1.78 | Section 132 Contributions | 22 |
| 1.79 | Shares | 22 |
| 1.80 | Statutory Compensation | 23 |
| 1.81 | Top Heavy Group | 23 |
| 1.82 | Top-Heavy Plan | 23 |
| 1.83 | Transferred Employer and Employee PAYSOP Contributions | 23 |
| 1.84 | TRASOP | 24 |
| 1.85 | TRASOP Account | 24 |
| 1.86 | TRASOP Trust Fund | 24 |

| | | |
|---|---|-----------|
| 1.87 | Trust Fund | 24 |
| 1.88 | Trustee | 24 |
| 1.89 | Vested Portion | 24 |
| 1.90 | Year of Service | 24 |
| ARTICLE II Eligibility and Participation | | 25 |
| 2.01 | Eligibility | 25 |
| 2.02 | Participation | 25 |
| 2.03 | Reemployment of Former Employees and Former Participants | 27 |
| 2.04 | Transferred Participants | 27 |
| 2.05 | Termination of Participation | 28 |
| 2.06 | Participation in ESOP | 28 |
| ARTICLE III Contributions | | 29 |
| 3.01 | Contribution Election | 29 |
| 3.02 | Pre-Tax Contribution Dollar Limitation and Re-characterization | 32 |
| 3.03 | Return of Excess Pre-Tax Contributions | 32 |
| 3.04 | Excess Deferrals to Other Plans | 33 |
| 3.05 | Participating Contributions Eligible for Employer Contributions | 34 |
| 3.06 | Rollover Contributions | 38 |
| 3.07 | Changes in Contributions | 40 |
| 3.08 | Payment To Trust | 40 |
| 3.09 | No Contributions to TRASOP | 40 |
| 3.10 | Catch-Up Contributions | 40 |
| 3.11 | Employer Contributions to ESOP | 41 |
| ARTICLE IV Investment Elections – Timing and Frequency | | 42 |
| 4.01 | Employer Contributions Election | 42 |
| 4.02 | Participant Pre-Tax Contributions, After-Tax Contributions and Rollover Contributions | 42 |
| 4.03 | Change of Election | 42 |
| 4.04 | Certification to Company | 43 |
| 4.05 | Forfeitures | 43 |
| ARTICLE V The Trust Fund - Investments | | 44 |
| 5.01 | Trust Agreement | 44 |
| 5.02 | Investment of Trust Fund | 44 |
| 5.03 | Company Stock Fund | 46 |
| 5.04 | Accounts and Subaccounts | 47 |
| 5.05 | Statements of Account | 47 |
| 5.06 | Responsibility for Investment | 48 |
| ARTICLE VI Vesting | | 49 |
| 6.01 | Participant Contributions | 49 |
| 6.02 | Employer Contributions | 49 |
| 6.03 | Special Vesting Rules | 50 |

| | |
|--|-----------|
| ARTICLE VII Distributions, Withdrawals and Forfeitures | 52 |
| 7.01 Voluntary Termination or Termination by the Company - Forfeitures | 52 |
| 7.02 Death | 53 |
| 7.03 Withdrawals | 53 |
| 7.04 Hardship Withdrawals | 59 |
| 7.05 Distribution from Company Stock Fund | 62 |
| 7.06 Leaves of Absence | 62 |
| 7.07 Age 70 1/2 Required Distribution | 63 |
| 7.08 Form and Timing of Distributions | 64 |
| 7.09 Proof of Death and Right of Beneficiary or Other Person | 66 |
| 7.10 Distribution Limitation | 66 |
| 7.11 Direct Rollover of Certain Distributions | 66 |
| ARTICLE VIII Non-Discrimination and Limitation | 70 |
| 8.01 Actual Deferral Percentage Test | 70 |
| 8.02 Actual Contribution Percentage Test | 73 |
| 8.03 Separate Non-Discrimination Testing | 75 |
| 8.04 Maximum Annual Additions | 75 |
| ARTICLE IX Loans | 78 |
| 9.01 Loans Permitted | 78 |
| 9.02 Amount of Loans | 78 |
| 9.03 Source of Loans | 79 |
| 9.04 Interest Rate | 80 |
| 9.05 Repayment | 80 |
| 9.06 Multiple Loans | 81 |
| 9.07 Pledge | 82 |
| 9.08 Loan Reserve | 82 |
| 9.09 Minimum Account Balance | 82 |
| 9.10 Other Terms | 83 |
| ARTICLE X Administration of the Plan, ESOP and TRASOP | 84 |
| 10.01 Named Fiduciaries and Plan Administrator of Plan ESOP and TRASOP | 84 |
| 10.02 Authority of Plan Administrator | 84 |
| 10.03 Reliance on Reports | 85 |
| 10.04 Delegation of Authority | 85 |
| 10.05 Administration Expenses | 86 |
| 10.06 Fiduciary Insurance | 87 |
| 10.07 Claim Review | 87 |
| 10.08 Appointment of Trustee | 89 |
| 10.09 Limitation of Liability | 89 |
| ARTICLE XI Miscellaneous | 90 |
| 11.01 Exclusive Benefit - Amendments | 90 |
| 11.02 Termination - Sale of Assets of Subsidiary | 90 |
| 11.03 Beneficiaries | 92 |
| 11.04 Assignment of Benefits | 93 |
| 11.05 Merger | 94 |

| | | |
|--|---|------------|
| 11.06 | Conditions of Employment Not Affected by Plan | 95 |
| 11.07 | Facility of Payment | 95 |
| 11.08 | Information | 96 |
| 11.09 | Additional Participating Employers | 96 |
| 11.10 | IRS Determination | 97 |
| 11.11 | Mistaken Contributions | 98 |
| 11.12 | Prevention of Escheat | 98 |
| 11.13 | Construction | 98 |
| ARTICLE XII Top-Heavy Provisions | | 99 |
| 12.01 | Application of Top-Heavy Provisions | 99 |
| 12.02 | Minimum Benefit for Top-Heavy Year | 99 |
| 12.03 | Minimum Benefits | 100 |
| 12.04 | Aggregation Groups | 101 |
| 12.05 | Special Benefit Limits | 101 |
| 12.06 | Special Distribution Rule | 102 |
| ARTICLE XIII Tax Reduction Act Stock Ownership Plan | | 103 |
| 13.01 | Purpose - Separate Entity | 103 |
| 13.02 | TRASOP Accounts - Application of Dividends | 104 |
| 13.03 | Voting Rights, Options, Rights, and Warrants | 106 |
| 13.04 | Distribution of Shares | 106 |
| 13.05 | Diversification of TRASOP Accounts | 112 |
| ARTICLE XIV Employee Stock Ownership Plan | | 114 |
| 14.01 | Purpose - Separate Entity | 114 |
| 14.02 | Special Definitions for ESOP | 115 |
| 14.03 | Participation in ESOP | 117 |
| 14.04 | Employer Contributions | 117 |
| 14.05 | Purchase of Shares | 117 |
| 14.06 | Dividends | 117 |
| 14.07 | Voting Rights, Options, Rights, and Warrants | 119 |
| 14.08 | Transferability | 120 |
| 14.09 | Diversification | 120 |
| 14.10 | Distribution of Shares | 121 |

THE CONSOLIDATED EDISON THRIFT SAVINGS PLAN

Introduction

The purpose of the Consolidated Edison Thrift Savings Plan (the “Plan”) is to establish a convenient way for each eligible employee of the parent company, Consolidated Edison, Inc. (the “Company” and/or “CEI”) and of certain of the controlled group affiliates of CEI, to supplement his or her retirement income by saving on a regular and long-term basis, while concurrently offering each employee an additional incentive to continue his or her career with the Company. The Thrift Savings Plan is intended to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), Sections 401(k) and 401(m) and to qualify under Section 401(a). The trust established under and as a part of the Plan is intended to qualify under Code Section 501(a). The Thrift Savings Plan and its trust provide each Participant with an opportunity to defer a portion of his or her compensation and to invest and reinvest that deferred savings under the Plan on a tax-deferred basis. It is intended that a Participant’s Pre-Tax contributions, as defined in the Thrift Savings Plan, shall constitute payments by each Employer as contributions to the trust fund on behalf of the Participant, within the meaning of Code Section 401(k).

The Thrift Savings Plan was originally established and made effective on January 1, 1987, by the Consolidated Edison Company of New York, Inc. (“CECONY”) as the Consolidated Edison Retirement Income Savings Plan for Weekly Employees (“CECONY Weekly Plan”). Thereafter, the CECONY Weekly Plan was amended from time to time. On December 1, 1996, the CECONY Weekly Plan was amended and restated in its entirety, among other reasons, to make a transition from Bankers Trust Company as trustee and record keeper to Vanguard Fiduciary Trust Company.

Effective January 1, 1998, CEI was formed and CECONY became a subsidiary corporation of CEI. From time to time thereafter, wholly-owned affiliates of CEI were formed and together with CEI create a controlled group, as defined in Code Section 414(b), in which CEI is the parent corporation. In July 1999, CEI acquired Orange and Rockland Utilities, Inc. ("O&R").

On July 20, 2000, for administrative ease, to facilitate the transfer of employees from one affiliate to another, and to reduce the cost of operational expenses, the Board of Trustees of CECONY and the Board of Directors of O&R approved the merger ("Merger"), effective January 1, 2001, of the following plans into the CECONY Weekly Plan:

- (i) the Consolidated Edison Thrift Savings Plan for Management Employees (the "CECONY Management Plan");
- (ii) the Orange and Rockland Utilities, Inc. Management Employees Savings Plan (the "O&R Management Plan") and
- (iii) the Orange and Rockland Utilities, Inc. Hourly Group Savings Plan (the "O&R Hourly Plan").

The CECONY Weekly Plan, the CECONY Management Plan, the O&R Management Plan and the O&R Hourly Plan are called the Prior Plans.

The CECONY Weekly Plan, renamed the Consolidated Edison Thrift Savings Plan, was also amended, effective January 1, 2001, to take into account the Merger, among other things, and restated constitutes the single plan and a continuation of each one of the Prior Plans.

In the Plan, CEI is the Company, CECONY is the Plan Sponsor and an Employer, O&R is an Employer, and certain existing and future affiliates are, or will become, Employers.

The Plan is amended for the Family and Medical Leave Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1993, the Retirement Protection Act of 1994, as enacted under the Uruguay Round Agreements Act (General Agreement on Tariffs and Trade), the Small Business Job Protection Act of 1996, and the Taxpayer Relief Act of 1997, and certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). This amended Thrift Savings Plan is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder. Except as otherwise provided, the provisions effectuating EGTRRA will be effective beginning January 1, 2002. The EGTRRA amendments supersede the provisions of the Thrift Savings Plan to the extent those provisions are inconsistent with the provisions of the EGTRRA amendments.

Additionally, the Thrift Savings Plan document serves as the official plan document for the Consolidated Edison Company of New York, Inc. Tax Reduction Act Stock Ownership Plan ("TRASOP"). The TRASOP is a plan separate from the Thrift Savings Plan. CECONY has entered into a separate trust agreement with Vanguard Financing Trust Company under the TRASOP. Participation in the TRASOP is frozen.

The Thrift Savings Plan is amended to take into account the changes made by the collective bargaining agreement covering employees who are members of Local 1-2 of the Utility Workers Union of America, AFL-CIO, as effective June 24, 2000, Local 3 of the International Brotherhood of Electrical Workers, AFL-CIO, as effective June 24, 2001, and the collective bargaining agreement for Local 503 of the International Brotherhood of Electrical Workers, AFL-CIO, as effective June 20, 2000.

Effective May 8, 2002, the Company amended the Thrift Savings Plan to incorporate, as a separate part, an employee stock ownership plan ("ESOP"). All Participants are eligible to participate in the ESOP. Any Participant who elects as an Investment Fund, the Company Stock Fund for his or her Employer Contributions, will be deemed to be an ESOP Participant. Only Employer Contributions will be contributed to the ESOP.

On July 30, 2003, the Internal Revenue Service issued a favorable determination letter to the Thrift Savings Plan finding that the Thrift Savings Plan met the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1993, the Uruguay Round Agreements Act (General Agreement on Tariffs and Trade), the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and the Community Renewal Tax Relief Act of 2000. The favorable determination letter was subject to the adoption of the proposed amendments submitted to the IRS on June 23, 2003 and now integrated into this Plan document.

Revenue Procedure 2005- 66 announced the opening of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16 (EGTRRA) determination letter program for individually designed plans. The Thrift Savings Plan was amended to meet all requirements set forth in Revenue Procedure 2005-66. Revenue Procedure 2006- 4 is intended as good faith compliance with the requirements of EGTRRA, is to be construed in accordance with EGTRRA and the guidance issued there under. Except as otherwise provided, the provisions of EBTRRA that have an earlier effective date will be effective as of the first day of the plan year beginning after December 31, 2001.

The Thrift Savings Plan was amended to take into account the changes made by the Collective Bargaining Agreement covering employees who are members of Local 1-2 of the Utility Workers of America, AFL-CIO, as effective June 27, 2004, through June 28, 2008 and the Collective Bargaining Agreement for Local 503, of the International Brotherhood of Electrical Workers, AFL-CIO, as effective June 1, 2004.

On November 10, 2008, the Internal Revenue Service issued a favorable determination letter to the Thrift Savings Plan finding that the Thrift Savings Plan met the requirements of the 2005 Cumulative List of Changes in Plan Qualification Requirements. The November 10, 2008 Letter expires on January 31, 2012. The November 10, 2008 may not be relied on after the end of the Plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received.

The Thrift Savings Plan was amended to take into account the changes made by the Collective Bargaining Agreement covering employees who are members of Local 1-2 of the Utility Workers of America, AFL-CIO, as effective June 27, 2008, through June 28, 2012.

Except as otherwise specifically provided herein, the rights and benefits of any Participant who retires or whose employment is terminated are determined in accordance with the provisions of the Thrift Savings Plan as in effect and operative at the time of such retirement or termination.

ARTICLE I

Definitions

The following words and phrases have the following meanings in the Thrift Savings Plan unless a different meaning is plainly required by the context:

1.01 Account Balance means the amount credited to a Participant consisting of one or more of his or her Subaccounts, as the case may be, including his or her Pre-Tax Contributions Subaccount, including, for Plan Years on and after January 1, 2007, a Roth contribution subaccount (if then established) After-Tax Contributions Subaccount, Rollover Contributions Subaccount, Employer Contributions Subaccount, TRASOP, Contributions Subaccount, ESOP Account and other amounts transferred to the Thrift Savings Plan which are accounted for under the Thrift Savings Plan under such classification.

1.02 Actual Deferral Percentage (“ADP”) means, for a specified group of participants for a Plan Year, the average of the ratios, as set forth herein, of each group. For each Highly Compensated Employee who is a Participant, the ratio, expressed as a percentage, of (1) the amount of Pre-Tax Contributions (including Excess Pre-Tax Contributions) actually paid over to the Trust on behalf of such Highly Compensated Employee for the current Plan Year to (2) the Highly Compensated Participant’s Statutory Compensation for the entire Plan Year (whether or not the Eligible Employee was a Participant for the entire Plan Year). The ADP of each Non-highly Compensated Employee who is a Participant is the ratio, expressed as a percentage, of (1) the amount of Pre-Tax Contributions (excluding Excess Pre-Tax Contributions) for the current Plan Year to (2) the Non-Highly Compensated Employee’s Statutory Compensation for the portion of the current Plan Year in which the Participant was an Eligible Employee. For purposes of computing the ADP, an Eligible Employee who would be a Participant but for the failure to make Pre-Tax Contributions shall be treated as a

Participant on whose behalf no Pre-Tax Contributions are made. The ADP of each Eligible Employee shall be rounded to the nearest 100th of 1% of each such Eligible Employee's Statutory Compensation. Beginning in Plan Year 2002, "current Plan Year testing methodology," will be applied for determining whether the Thrift Savings Plan meets the ADP test. For purposes of determining the ADP for a Plan Year, Pre-Tax Contributions may be taken into account for a Plan Year only if they:

(a) relate to compensation that either would have been received by the Eligible Employee in the Plan Year but for the deferral election, or are attributable to services performed by the Eligible Employee in the Plan Year and would have been received by the Eligible Employee within 2 1/2 months after the close of the Plan Year but for the deferral election;

(b) are allocated to the Eligible Employee as of a date within that Plan Year and the allocation is not contingent on the participation or performance of service after such date; and

(c) are actually paid to the Trustee no later than 12 months after the end of the Plan Year to which the contributions relate.

1.03 Affiliate means any company that is a member of a controlled group of corporations (as defined in Code Section 414(b)) that also includes as a member the Company; any trade or business under common control (as defined in Code Section 414(c)) with the Company; any organization (whether or not incorporated) that is a member of an affiliated service group (as defined in Code Section 414(m)) that includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Code Section 414(o). Notwithstanding the foregoing, the definitions in Code Sections 414(b) and (c) shall be modified as provided in Code Section 415(h).

1.04 After-Tax Contribution means a contribution made by a Participant of amounts after income taxes have been withheld on the amount and all dividends, income, gains and losses attributable thereto. After-Tax Contributions include Participating Contributions and Non-participating Contributions. In the case of an O&R Participant, After-Tax Contributions include Transferred Employee PAYSOP Contributions.

1.05 After-Tax Contributions Subaccount means the account into which is credited all of a Participant's After-Tax Contributions within which shall be separately accounted, if applicable, a Participant's Participating Contributions and Non-Participating Contributions.

1.06 Annual Dollar Limit means, effective January 1, 2002, in accordance with Code Section 401(a)(17), \$200,000, except that, if for any calendar year from 1994 to 2001 the Cost-of-Living Adjustment is equal to or greater than \$15,000, then the Annual Dollar Limit for any Plan Year beginning January 1, 2003, shall be increased by the amount of such Cost-of-Living Adjustment, rounded to the next lowest multiple of \$5,000. As of January 1, 2009, the Annual Dollar Limit is increased to \$245,000.

1.07 Annuity Starting Date means the first day of the first period for which an amount is paid following a Participant's retirement or other termination from employment.

1.08 Average Contribution Percentage means, with respect to a specified group of Eligible Employees for a Plan Year, the average of the actual Contribution Percentages (calculated separately for each Participant in each specified group). The Contribution Percentage for each group of Eligible Employees will be calculated to the nearest one-hundredth of one percent.

1.09 Average Actual Deferral Percentage means, with respect to a specified group of Eligible Employees, the average of the ADPs (calculated separately for each Participant in each specified group). The ADP for each group of Eligible Employees will be calculated to the nearest one one-hundredth of one percent.

1.10 Beneficiary means the person or persons, trust or other recipient determined in accordance with the provisions of Section 11.03 to succeed to a Participant's Account Balance under the Thrift Savings Plan in the event of the death of such Participant prior to the entire distribution of such Account Balance.

1.11 Board means the Board of Trustees of CECONY.

1.12 Break in Service means a Plan Year in which an Employee completes 500 or fewer Hours of Service. Solely for purposes of determining whether a Break-in-Service has occurred, an Employee who is absent from work on account of the Employee's pregnancy, the birth of the Employee's child, the placement of a child with the Employee in connection with the adoption of that child by the Employee, for purposes of caring for that child or for a Family and Medical Leave Act ("FMLA"), shall be deemed to have earned at least 501 Hours of Service in the Plan Year in which he or she is absent from work or the immediately following Plan Year, whichever Plan Year is necessary to first avoiding a Break in Service.

1.13 CECONY means the Consolidated Edison Company of New York, Inc., and any successor by merger, purchase or otherwise.

1.14 CECONY Management Employee means an Employee employed by and on the management payroll of CECONY.

1.15 CECONY Management Participant means a CECONY Management Employee who is a Participant.

1.16 CECONY Management Plan means the Con Edison Thrift Savings Plan for Management Employees, as in effect and prior to January 1, 2001.

1.17 CECONY Participant means a CECONY Management Participant and/or a CECONY Weekly Participant.

1.18 CECONY Weekly Employee means an Employee employed by and on the payroll of CECONY who is (a) a member of the collective bargaining unit represented by Local 1-2 of the Utility Workers' Union of America, AFL-CIO or (b) a member of the collective bargaining unit represented by Local 3 of the International Brotherhood of Electrical Workers, AFL-CIO.

1.19 CECONY Weekly Participant means a CECONY Weekly Employee who is a Participant.

1.20 CECONY Weekly Plan means the Con Edison Retirement Income Savings Plan for Weekly Employees, as in effect on December 31, 2000.

1.21 CEI means Consolidated Edison, Inc.

1.22 CEI Affiliate or CEI Affiliates means one, more than one or all, as the context indicates, of Consolidated Edison Solutions, Inc. (CES); Consolidated Edison Energy, Inc. (CEE); Consolidated Edison Development, Inc. (CED); Consolidated Edison Energy Massachusetts, Inc. (CEEM); CED Operating Company, L.P. ("CEDOC") and any future Affiliate who becomes an Employer. As of June 2008, a CEI Affiliate does not include CED, CEEM or CEDOC.

1.23 CEI Employee means an Employee of a CEI Affiliate.

1.24 CEI Participant means a CEI Employee who is a Participant in the Plan.

1.25 Code means the Internal Revenue Code of 1986, as amended from time to time.

1.26 Company means Consolidated Edison, Inc. or any successor by merger, purchase or otherwise, that assumes the obligations of this Thrift Savings Plan with respect to its Eligible Employees.

1.27 Company Stock Fund shall have the meaning set forth in Plan Section 5.03.

1.28 Compensation means

(a) for a CECONY Weekly Employee, straight time wages, paid for a Payroll Period and determined prior to any reduction for —

- (i) Pre-Tax Contributions,
- (ii) Section 125 Contributions, and
- (iii) Section 132 Contributions.

Compensation is determined by excluding bonuses, overtime pay, premium pay, incentive compensation, severance pay, deferred compensation and all other forms of special pay;

(b) for a CECONY Management Employee, a CEI Participant or an O&R Management Employee, base salary in a payroll period, determined prior to any reduction for:

- (i) Pre-Tax Contributions,
- (ii) Section 125 Contributions, or
- (iii) Section 132 Contributions.

Compensation is determined by excluding bonuses, overtime pay, incentive compensation, commissions, severance pay, deferred compensation and all other forms of special pay; and

(c) for an O&R Hourly Employee who is not a part-time Employee, forty times the base hourly wage to an Eligible Employee in a week determined prior to any reduction for Pre-Tax Contributions and Section 125 Contributions. Compensation shall not include

bonus, overtime, severance pay or other special pay, or any other employer contributions to another deferred compensation plan or employee welfare benefit plan. In the case of an O&R Participant who is a part-time Eligible Employee, twenty shall be substituted for forty in the preceding sentence.

(d) Compensation for a Plan Year in excess of the Annual Dollar Limit for such Plan Year shall be disregarded.

1.29 Contribution Percentage for a Highly Compensated Employee is the ratio, expressed as a percentage, of After-Tax Contributions and Employer Contributions on behalf of the Highly Compensated Employee for the current Plan Year to the Highly Compensated Employee's Statutory Compensation for such Plan Year (whether or not the Employee was a Participant for the entire Plan Year). Contribution Percentage for a Non-Highly Compensated Employee is the ratio, expressed as a percentage, of After-Tax Contributions and Employer Contributions on behalf of the Non-Highly Compensated Employee for the prior Plan Year to the Non-Highly Compensated Employee's Statutory Compensation for the portion of such Plan Year in which the Participant was an Eligible Employee. However, Employer Contributions shall not be taken into account to the extent they are forfeited either to correct Excess Aggregate Contributions or because the contributions to which they relate are Excess Pre-Tax Contributions, Excess Contributions, or Excess Aggregate Contributions. The Contribution Percentage of each Eligible Employee shall be rounded to the nearest one-hundredth of one percent of such Employee's Statutory Compensation.

1.30 Cost-of-Living Adjustment means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 415(d) and applied to such items and in such manner as the Secretary shall provide.

1.31 Disability means total and permanent physical or mental disability, as evidenced by (a) receipt of a Social Security disability pension or (b) waiver of premium under an Employer's group term life insurance plan.

1.32 Eligible Employee means a CECONY Weekly Employee, CECONY Management Employee, an O&R Hourly Employee, an O&R Management Employee, and a CEI Employee.

1.33 Employee means an individual who is employed by and a common law employee of the Company or an Affiliate and receives Compensation other than a pension, severance pay, retainer or fee under contract. The term Employee excludes any Leased Employee.

1.34 Employer means one, more than one, or all, as the context requires of CECONY, O&R, and each CEI Affiliate. Employer also means each newly created, future established or acquired Affiliate to the extent that such Affiliate elects to participate and CECONY approves its participation in the Plan.

1.35 Employer Contribution means a contribution to the Trust Fund made by an Employer on behalf of a Participant. An Employer Contribution includes Pre-Tax Contributions but not Roth Contributions.

1.36 Employer Contributions Subaccount means the Subaccount into which is credited a Participant's Employer Contributions.

1.37 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.38 ESOP means, effective on the ESOP Effective Date, the Consolidated Edison Employee Stock Ownership Plan ("ESOP"), which is incorporated into and becomes a separate plan within this Plan.

1.39 ESOP Effective Date means May 8, 2002.

1.40 ESOP Trust Fund means that part of the Trust Fund held exclusively for the ESOP Accounts of the ESOP Participants.

1.41 Excess Aggregate Contributions means with respect to any Plan Year, the excess of:

(a) The aggregate Contribution Percentage Amounts taken into account in computing the numerator of the Average Contribution Percentage actually made on behalf of Highly Compensated Employees for such Plan Year, over

(b) The maximum hypothetically Contribution Percentage Amounts permitted by the Average Contribution Percentage test determined by reducing contributions made on behalf of Highly Compensated Employees in order of their Contribution Percentages beginning with the highest of such percentage.

Such determination shall be made after first determining Excess Pre-Tax Contributions and then Excess Contributions. In no case shall the amount of Excess Aggregate Contributions with respect to any Highly Compensated Employee exceed the amount of After-Tax Contributions and Employer Contributions made on behalf of such Highly Compensated Employee for the Plan Year.

1.42 Excess Contributions means, with respect to any Plan Year, the excess of:

(a) the aggregate amount of Employer Contributions actually taken into account in computing the Average Actual Deferral Percentage of Highly Compensated Employees for such Plan Year, over

(b) the maximum amount of Employer's contributions permitted by the Average Actual Deferral Percentage test determined by hypothetically reducing contributions made on behalf of Highly Compensated Employees in order of the Deferral Percentages Average, beginning with the highest of such percentages.

In no case shall the amount of Excess Contributions for a Plan Year with respect to any Highly Compensated Employee exceed the amount of Pre-Tax Contributions made on behalf of such Highly Compensated Employee for the Plan Year.

1.43 Excess Elective Deferral (aka Excess Pre-Tax Contributions) Percentage means the excess of:

- (a) the Average Deferral Percentage for the group of eligible Highly Compensated Employees, over
- (b) the Average Deferral Percentage limit permissible to such group of Highly Compensated Employees.

1.44 Excess Pre-Tax Contributions means those Pre-Tax Contributions that either (1) are includible in a Participant's gross income under Code Section 402(g) to the extent the Participant's Pre-Tax Contributions exceed the dollar limitation under Code Section 402(g).

1.45 Highly Compensated Employee means any Employee of the Company or an Affiliate (whether or not an Eligible Employee) who during the look-back year received Statutory Compensation in excess of \$80,000, or, for calendar year beginning 2008, \$105,000, adjusted by the Cost-of-Living Adjustment and was in the "Top Paid Group." The term "Top Paid Group" includes all Employees who are among the 20% highest paid. A Highly Compensated Management Employee means a Highly Compensated Employee who is a CECONY Management Employee, an O&R Management Employee, or a CEI Employee who is not covered by a collective bargaining agreement. A Highly Compensated Union Employee is a Highly Compensated Employee who is a Local 1-2 Employee, Local 3 Employee, and an O&R Hourly Employee who is covered by a collective bargaining agreement.

1.46 Hour of Service means, with respect to any applicable computation period,

- (a) each hour for which:
 - (i) the Employee is paid or entitled to payment for the performance of duties for the Company or an Affiliate;

- (ii)** the Employee is paid or entitled to payment by the Company or an Affiliate on account of a period during which no duties are performed, whether or not the employment relationship has terminated, due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and
- (iii)** back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Company or an Affiliate, excluding any hour credited under (a)(i) or (ii), which shall be credited to the computation period or periods to which the award, agreement or payment pertains rather than to the computation period in which the award, agreement or payment is made.

(b) No hours shall be credited on account of any period during which the Employee performs no duties and receives payment solely for the purpose of complying with unemployment compensation, workers' compensation or disability insurance laws. Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically-related expenses incurred by the employee. The Hours of Service credited shall be determined as required by Title 29 of the Code of Federal Regulations, Sections 2530.200b-2(b) and (c).

(c) With regard to an Employee for whom a record of his or her Hours of Service is not maintained,

- (i)** One day of employment equals 10 Hours of Service;
- (ii)** One week of employment equals 45 Hours of Service; and
- (iii)** One month of employment equals 190 Hours of Service.

- 1.47 Investment Fund** means an investment fund available under the Thrift Savings Plan for investment of assets held in the Trust Fund or the ESOP Trust Fund.
- 1.48 Investment Manager** means an investment manager as defined in ERISA Section 3(38), which is appointed by the Named Fiduciaries.
- 1.49 Leased Employee** means any person performing services for the Company or an Affiliate as a leased employee as defined in Code Section 414(n). In the case of any person who is a Leased Employee before or after a period of service as an Employee, the entire period during which he or she has performed services as a Leased Employee shall be counted for service as an Employee for all purposes of the Plan, except that he or she shall not, by reason of that status, become a Participant of the Plan. Effective for plan years beginning after 1996, the definition of a Leased Employee, as set forth in Code Section 414(n) and the Regulations there under is amended to delete the term "...such services are of a type historically performed by Employees in the business field of the recipient..." to "...whose services are performed under the primary direction or control by the recipient..."
- 1.50 Loan Reserve** shall have the meaning set forth in Section 9.08.
- 1.51 Local 1-2 Employee** means an Employee represented by Local 1-2, Utility Workers' Union of America, AFL-CIO.
- 1.52 Local 3 Employee** means an Employee represented by Local 3, International Brotherhood of Electrical Workers, AFL-CIO.
- 1.53 Named Fiduciaries** means the persons designated as named fiduciaries of the Thrift Savings Plan pursuant to Section 10.01.
- 1.54 Non-Highly Compensated Management Employee** means any CECONY Management Employee, O&R Management Employee or CEI Employee who is not covered by a collective bargaining agreement and not a Highly Compensated Employee. Code

Section 401(k)(3)(A), as amended by the Small Business Job Protection Act, provides for the use of the prior year testing method in determining the ADP of Non-Highly Compensated Employees, while current year data is used for Highly Compensated Employees. Alternatively, the Thrift Savings Plan may use current year data for determining the ADPs for both NHCEs and HCEs. This is known as current year testing method.

1.55 Non-Participating Contribution means the portion of a CECONY Participant's or CEI Participant's Pre-Tax Contributions or After-Tax Contributions that is not matched by Employer Contributions.

1.56 O&R means Orange and Rockland Utilities, Inc.

1.57 O&R Employee means an Employee employed by and on the active payroll of O&R. A person designated by O&R as a co-op employee or employed in a co-op capacity, as such term is defined by O&R, and any employee employed on a temporary or seasonal basis shall not be considered an O&R Employee or an Eligible Employee.

1.58 O&R Hourly Employee means an Employee employed by and on the active payroll of O&R who is a member of the collective bargaining unit represented by Local 503 of the International Brotherhood of Electrical Workers, AFL-CIO.

1.59 O&R Hourly Plan means the Orange and Rockland Utilities, Inc. Hourly Group Savings Plan, as in effect on December 31, 2000.

1.60 O&R Management Employee means an Employee employed by and on the active management payroll of O&R and is not an O&R Hourly Employee.

1.61 O&R Management Plan means the Orange and Rockland Utilities, Inc. Management Employees' Savings Plan, as in effect on December 31, 2000.

1.62 O&R Participant means an O&R Hourly Employee and an O&R Management Employee who is participating in the Plan.

1.63 Participant means any person who has an Account Balance in the Plan.

1.64 Participating Contribution means the portion of the Participant's Pre-tax Contributions or After-Tax Contributions for which there is a matching Employer Contribution.

1.65 Payroll Period means

(a) for a CECONY Weekly Employee, a one week period commencing on a Sunday and ending on the next following Saturday;

(b) for a CECONY Management Employee, a one month period commencing on the first and ending on the last day of the month. Effective beginning in 2009, Payroll Period means a semi monthly period with contributions to the Thrift Savings Plan deducted on the 15th and last day of each month;

(c) for an O&R Participant, the dates that O&R provides payroll information to the Trustees in order to determine the amounts that should be withheld from an O&R Participant's pay as Pre-Tax Contributions and/or After-Tax Contributions and the amounts that should be rendered by O&R to the Trustee on behalf of an O&R Participant as an Employer Contribution; and

(d) for a CEI Participant, the prevailing payroll period for that CEI Affiliate.

1.66 Plan means the Consolidated Edison Thrift Savings Plan, as amended from time to time, as set forth herein.

1.67 Plan Administrator means the Plan Administrator appointed pursuant to Section 10.01 to administer the Thrift Savings Plan and the ESOP.

1.68 Plan Year means the calendar year.

1.69 Pre-Tax Contribution means an Employer's contributions made to the Thrift Savings Plan at the election of the Participant, in lieu of cash compensation and before income taxes have been withheld on the amount, and includes contributions made pursuant to a salary reduction agreement. In the case of an O&R Participant, Pre-Tax Contributions include those Transferred Employer PAYSOP-Contributions that were transferred to the O&R Plan. Pre-Tax Contributions includes amounts deemed as Pre-Tax Contributions pursuant to an election under a cafeteria plan maintained by CECONY.

1.70 Pre-Tax Contributions Subaccount means the Subaccount into which is credited all of a Participant's Pre-Tax Contributions and within which are separately accounted for as Participating Contributions and Non-Participating Contributions.

1.71 Prior Plan or Prior Plans means one, more than one, or all, as the context requires, of the CECONY Management Plan, the CECONY Weekly Plan, the O&R Hourly Plan and the O&R Management Plan.

1.72 Record keeper means the individual(s) or firm selected by the Plan Administrator to provide record keeping and Participant accounting services for the Plan, including maintenance of separate accounts for Participants in accordance with the provisions of Section 5.04.

1.73 Retirement means termination of employment by a Participant under circumstances in which he or she is entitled to receive an early retirement pension allowance, normal retirement pension allowance or late retirement pension allowance under any Employer defined benefit plan. Retirement means termination from employment on or after his or her sixty-fifth birthday.

1.74 Rollover Contributions means amounts contributed pursuant to Plan Section 3.08.

1.75 Rollover Contributions Subaccount means the account credited with a Participant's Rollover Contributions and earnings on those contributions. Effective for Rollover Contributions received on or after January 1, 2002, a Rollover Contributions Subaccount may include a separately accounted for after-tax rollover Subaccount attributable to after-tax rollover contributions directly transferred to this Plan.

1.76 Section 125 Contributions means Employee contributions made pursuant to a salary reduction agreement under a cafeteria plan as that term is defined in Code Section 125.

1.77 Section 132 Contributions means Employee contributions made for qualified transportation expenses under a transportation reimbursement account.

1.78 Shares means issued and outstanding shares of common stock of the Company and shall include fractional shares of such common stock.

1.79 Statutory Compensation means the wages, salaries, and other amounts paid in respect of an Employee for services actually rendered to the Company or an Affiliate, including by way of example, shift premiums, bonuses, overtime payments and similar payments, but excluding non-taxable contributions to deferred compensation plans, taxable non-qualified stock options and other distributions which receive special tax benefits under the Code. Statutory Compensation includes Pre-Tax Contributions, Section 125

Contributions and Section 132 Contributions. Statutory Compensation may not exceed the Annual Dollar Limit. To the extent that the above definition does not satisfy the non-discrimination requirements, Statutory Compensation may be redefined, by the Plan Administrator, to meet an alternative definition of compensation, including within Code Section 415(c)(3).

1.80 Total Compensation means for a CECONY Weekly Employee, who is a Local 1-2 Employee, Compensation including overtime pay and premium pay.

1.81 Top Heavy Group means any required aggregation group (as defined in Section 12.03) or any permissive aggregation group (as defined in Section 12.03) in which more than 60% of the sum of (a) the aggregate account balances under all plans in the group and (b) the aggregate present value of accrued benefits under all plans in the group is allocated to key employees. For the purpose of this definition, present value shall be determined on basis of the applicable interest rate and applicable mortality table as set forth in the Company's defined benefit plan.

1.82 Top-Heavy Plan means any defined contribution plan or defined benefit plan of an Employer or the Company under which more that 60% of the sum of (a) its aggregate account balances and (b) the present value of its aggregate accrued benefits is allocated to key employees. For the purposes of this definition present value shall be determined on the basis of the applicable interest rate and applicable mortality table as set forth in the Company's defined benefit plan.

1.83 Transferred Employer and Employee PAYSOP Contributions means those amounts transferred to the O&R Management Plan or the O&R Hourly Plan on behalf of an O&R Employee from the terminated Orange and Rockland Utilities, Inc. Payroll-Based Employee Stock Ownership Plan.

1.84 TRASOP means the Tax Reduction Act Stock Ownership Plan of Consolidated Edison Company of New York, Inc., as included within this plan document, effective as of July 1, 1988.

1.85 TRASOP Account means an account maintained under the TRASOP by the Trustee of the TRASOP Trust Fund for an Employee.

1.86 TRASOP Trust Fund means the Trust Fund established solely for the TRASOP Accounts.

1.87 Trust Fund means the trust fund described in Article 5.

1.88 Trustee means the trustee appointed and acting as trustee of the Trust Fund, the TRASOP Trust Fund and the ESOP Trust Fund.

1.89 Vested Portion means the portion of an Account Balance in which the Participant has a nonforfeitable interest as provided in Article 6.

1.90 Year of Service means each Plan Year in which an Employee is credited with at least 1000 Hours of Service. An Employee is credited with a Year of Service in the month in which he or she completes 1000 Hours of Service. An Employee will be credited with a Year of Service in each Plan Year in which the Employee is absent on account of qualified military service, in accordance with Code Section 414(u). For purposes of determining when and if an Employee is 100% vested in his or her Account Balance, a Year of Vesting Service is a Year of Service credited to the Employee in the month in which he or she completes 1000 Hours of Service.

ARTICLE II

Eligibility and Participation

2.01 Eligibility

(a) Any person who was a Participant in a Prior Plan will continue to be a Participant in this Plan.

(b) Each Eligible Employee is eligible to participate in the Plan.

(c) Each Eligible Employee who was a Participant in, and had an account under the TRASOP on December 31, 2000, will continue to participate in the TRASOP and have a TRASOP Account. As of July 1, 1988, the TRASOP was closed to new Eligible Employees.

2.02 Participation

(a) An Eligible Employee becomes a Participant by satisfying the service requirements, if any, as described herein, and by completing the enrollment process described below or such other enrollment process as may be prescribed by the Plan Administrator. An Eligible Employee must elect to make contributions to the Trust Fund in an amount or percentage as permitted by Section 3.01. In general, a Participant's contributions are made by regular payroll deductions authorized from time to time by such Participant in such manner and on such conditions as may be prescribed by the Plan Administrator. An Eligible Employee who elects not to make Pre-Tax Contributions is treated as a Participant who has made an election not to contribute to the Plan.

(i) CECONY Weekly Employee A CECONY Weekly Employee may become a Participant after completing 3 months of service. Participation may begin with the next immediately following Payroll Period by making an enrollment election not later than the day specified by the Plan Administrator.

- (ii) CECONY Management Employee or CEI Employee A CECONY Management Employee or a CEI Employee may become a Participant in a calendar month following his or her date of hire by making an enrollment election on or before the 20th day of the first calendar month of hire or any subsequent calendar month.
- (iii) O&R Hourly Employee An O&R Hourly Employee may become a Participant in any month following the completion of one Year of Service. Thereafter, an O&R Hourly Employee may participate by making an election on or before the 24th day of any month. Participation will become effective on the first day of the first Payroll Period in the month following the month in which the election is made. Effective January 1, 2005, an O&R Hourly Employee who is hired on or after January 1, 2005, may become a Participant in any month following the completion of six months of service by making an election on or before the 24th day of that sixth month or any month thereafter. Participation will become effective on the first day of the first Payroll Period in the month following the month in which the election is made.
- (iv) O&R Management Employee An O&R Management Employee may become a Participant in any month upon the completion of six months of service and making an election on or before the 24th day of that sixth month or any month thereafter. Participation will become effective on the first day of the first Payroll Period in the month

immediately following the month in which the election is made. Six months of participation means a six-month period in which an O&R Management Employee is credited with at least five hundred Hours of Service. Such six-month period will commence on the date the O&R Management Employee first completes an Hour of Service.

- (v) Other Eligible Employees To the extent that a person becomes an Eligible Employee and is not otherwise covered by a designated classification, he or she may become a Participant in the month in which his or her Employer adopts the Thrift Savings Plan as provided in the Plan Section 11.05 and satisfies whatever eligibility requirements, if any, his or her Employer selects.

2.03 Reemployment of Former Employees and Former Participants

Any person reemployed as an Eligible Employee, who previously was eligible to become a Participant, will become a Participant upon making an effective enrollment election as may be prescribed by the Plan Administrator.

2.04 Transferred Participants

A Participant who remains in the employ of the Company or an Affiliate but ceases to be an Eligible Employee will continue to be a Participant in the Thrift Savings Plan but will not be eligible to make After-Tax Contributions or Pre-Tax Contributions or have Employer Contributions made on his or her behalf while his or her employment status is other than as an Eligible Employee.

2.05 Termination of Participation

A Participant's participation terminates on the date he or she is no longer employed by the Company or Affiliate and no longer has an Account Balance.

2.06 Participation in ESOP

In accordance with Article XIV, and effective on the ESOP Effective Date, each Participant who receives an Employer Contribution is eligible to participate in the ESOP.

ARTICLE III

Contributions

3.01 Contribution Election

(a) CECONY Weekly Participant A CECONY Weekly Participant may elect to contribute as follows:

- (i) Local 3 Employee** For each of his or her basic straight-time Hours of Service not in excess of 40 in a Payroll Period, in one cent multiples or in the maximum permissible amount if such maximum is not a multiple of one cent, for any Payroll Period beginning on or after:
(a) January 1, 2000, and before January 1, 2001, not in excess of \$3.52 per hour; (b) January 1, 2001, and before January 1, 2002, not in excess of \$3.72 per hour; and (c) January 1, 2002, up to but no more than the lesser of \$20.00 per hour or 50% of basic straight-time pay; and
- (ii) Local 1-2 Employee** For each of his or her basic straight-time Hours of Service not in excess of 40 in a Payroll Period, in one cent multiples or in the maximum permissible amount if such maximum is not a multiple of one cent, as follows for any Payroll Period beginning on or after: (a) January 1, 2000 and before January 1, 2001, not in excess of \$3.52 per hour; (b) January 1, 2001, and before January 1, 2002, not in excess of \$6.75 per hour, and (c) January 1, 2002, and before January 1, 2005, up to but no more than the lesser of \$20.00 per hour or 50% of basic straight-time pay. Effective January 1, 2005, a Local 1-2 Employee may elect to contribute at least 1% of Total Compensation, and not more than 50% of Total Compensation, in multiples of 1%, for any Payroll Period beginning on or after January 1, 2005.

Such maximum amount of contributions shall be subject to limitations imposed under the Code. At the time a CECONY Weekly Participant elects a contribution amount, he or she shall, in such manner and on such conditions as may be prescribed by the Plan Administrator, designate which portion is to be Pre-Tax Contributions and which is to be After-Tax Contributions. A CECONY Weekly Participant may elect to make Pre-Tax Contributions whether or not he or she elects to make After-Tax Contributions and may elect to make After-Tax Contributions whether or not he or she elects to make Pre-Tax Contributions. Pre-Tax Contributions and After-Tax Contributions are further limited as provided below and in Article 8.

(b) CECONY Management and a CEI Participant For Plan Years beginning before January 1, 2002, a CECONY Management Participant and a CEI Participant may elect to reduce his or her Compensation payable while a Participant by at least 1% and not more than 18%, in multiples of 1%, and have that amount contributed to the Plan as Pre-Tax Contributions and/or After-Tax Contributions. A CECONY Management Participant or CEI Participant may elect to make Pre-Tax Contributions whether or not he or she elects to make After-Tax Contributions and may elect to make After-Tax Contributions whether or not he or she has elected to make Pre-Tax Contributions. An amount contributed to the Thrift Savings Plan pursuant to the election of a CECONY Management Participant under a cafeteria plan under Code Section 125 may be designated as a Pre-Tax Contribution or an After-Tax Contribution. The maximum total percentage of Compensation which the CECONY Management Participant and CEI Participant may elect to contribute in the aggregate as Pre-Tax Contributions and After-Tax Contributions is 18%. Pre-Tax Contributions and After-Tax

Contributions are further limited as provided below and in Article 8. For Thrift Savings Plan Years beginning on and after January 1, 2002, a CECONY Management Participant and a CEI Participant may elect to contribute up to 50% of his or her Compensation as Pre-Tax Contributions and/or After-Tax Contributions, subject to the maximum annual addition limit set forth in Section 8.03 of the Plan.

(c) O&R Hourly Participant An O&R Hourly Participant may elect to reduce his or her Compensation by at least 2% and not more than 20%, in multiples of 1%, and have that amount contributed to the Thrift Savings Plan as Pre-Tax Contributions. Pre-Tax Contributions are further limited as provided below and in Article 8.

(d) O&R Management Participant For Plan Years beginning before January 1, 2002, an O&R Management Participant may elect to reduce his or her Compensation payable while a Participant by at least 2% and not more than 15%, in multiples of 1%, and have that amount contributed to the Plan. Effective January 1, 2002, an O&R Management Participant may contribute up to 50% of his or her Compensation. At the time an O&R Management Participant elects a contribution amount, he or she will designate which portion is to be Pre-Tax Contributions and which is to be After-Tax Contributions. An O&R Management Participant may elect to make Pre-Tax Contributions whether or not he or she elects to make After-Tax Contributions and may elect to make After-Tax Contributions whether or not he or she elects to make Pre-Tax Contributions. Pre-Tax Contributions and After-Tax Contributions are to be further limited as provided below and in Article 8.

3.02 Pre-Tax Contribution Dollar Limitation and Re-characterization

In no event will a Participant's Pre-Tax Contributions made on his or her behalf by the Company or an Affiliate to all plans, contracts or arrangements, subject to the provisions of Code Section 402(g), in any calendar year exceed \$11,000 multiplied by the Cost-of-Living Adjustment. The Pre-Tax Contribution limit will be increased for calendar year 2007 to \$15,500; for calendar year 2008 to \$15,500; and for calendar year 2009 to \$16,500. Beginning in calendar year 2006, the \$15,000 limit will be multiplied by the Cost-of-Living Adjustment, increasing in \$500 increments. Once a Participant's Pre-Tax Contributions in a calendar year reach the applicable dollar limitation, his or her election of Pre-Tax Contributions for the remainder of the calendar year will be canceled. If so elected by a Participant, other than for an O&R Hourly Participant, excess Pre-Tax Contributions will be re-characterized as After-Tax Contributions at the same rate as was previously in effect for Pre-Tax Contributions. Each Participant affected by this Section 3.02 may elect to change or suspend the rate at which he or she makes After-Tax Contributions. As of the first Payroll Period of the calendar year following such cancellation, the Participant's election of Pre-Tax Contributions will again become effective at the rate in accordance with his or her most recent election.

3.03 Return of Excess Pre-Tax Contributions

In the event that the sum of the Pre-Tax Contributions and similar contributions to any other qualified defined contribution plan maintained by the Company or an Affiliate exceed the dollar limitation in Code Section 402(g) for any calendar year, the Participant will be deemed to have elected a return of Pre-Tax Contributions in excess of such limit ("Excess Pre-Tax Contributions") from this Plan. Unless Excess Pre-Tax Contributions are characterized as After-Tax Contributions, Excess Pre-Tax Contributions, together with

Earnings, will be returned to the Participant no later than the April 15th following the end of the calendar year in which the Excess Pre-Tax Contributions were made. The amount of Excess Pre-Tax Contributions to be returned for any calendar year will be reduced by any Pre-Tax Contributions previously returned to the Participant under Section 8.01 for that calendar year. In the event any Pre-Tax Contributions returned under this Section 3.03 were matched by Employer Contributions, those Employer Contributions, together with Earnings, will be forfeited and used to reduce future Employer Contributions. In the event any Pre-Tax Contributions returned under this Section 3.03 were matched by Employer Contributions, those Employer Contributions, together with Earnings, will be forfeited and used to reduce future Employer Contributions.

3.04 Excess Deferrals to Other Plans

If a Participant makes tax-deferred contributions under another qualified defined contribution plan maintained by an employer other than the Company or an Affiliate for any calendar year and those contributions when added to his or her Pre-Tax Contributions result in Excess Pre-Tax Contributions, the Participant may allocate all or a portion of the Excess Pre-Tax Contributions to this Plan. In that event, the Excess Pre-Tax Contributions, together with Earnings, will be returned to the Participant no later than the April 15th following the end of the calendar year in which the Excess Pre-Tax Contributions were made. The Thrift Savings Plan is not required to return Excess Pre-Tax Contributions unless the Participant notifies the Plan Administrator, in writing, by March 1st of the following calendar year of the amount of the Excess Pre-Tax Contributions allocated to this Plan. The amount of Excess Pre-Tax Contributions to be returned for any calendar year will be reduced by any Pre-Tax Contributions previously returned to the Participant under Section 8.01 for that calendar year. In the event any Pre-Tax Contributions returned under this Section 3.04 were matched by Employer Contributions, those Employer Contributions, together with Earnings, will be forfeited and used to reduce future Employer Contributions.

3.05 Participating Contributions Eligible for Employer Contributions

(a) CECONY Weekly Participant. A Participating Contribution means that amount of a Participant's contribution which is matched by an Employer Contribution. In the instance of a CECONY Weekly Participant who is a Local 1-2 Employee, his or her contribution may not exceed: (1) 97 cents per hour for any Payroll Period beginning on or after January 1, 2000, (2) \$1.02 per hour for any Payroll Period beginning on or after January 1, 2001, (3) \$1.07 per hour for any Payroll Period beginning on or after January 1, 2002, (4) \$1.12 per hour for any Payroll Period beginning on or after January 1, 2003, (5) \$1.17 per hour for any Payroll Period beginning on or after January 1, 2004, (6) \$1.17 per hour, not in excess of 40 hours, for any Payroll Period beginning on or after January 1, 2005; (7) \$1.20 per hour, not in excess of 40 hours, for any Payroll Period beginning on or after January 1, 2009; (8) \$1.23 per hour, not in excess of 40 hours, for any Payroll Period beginning on or after January 1, 2010; (9) \$1.26 per hour, not in excess of 40 hours, for any Payroll Period beginning on or after January 1, 2011; and (10) \$1.29 per hour, not in excess of 40 hours, for any Payroll Period beginning on or after January 1, 2012. Such contribution will be the Local 1-2 Employee's Participating Contribution for such Payroll Period. A Local 3 Employee's contribution may not exceed (1) \$1.02 per hour for any Payroll Period beginning on or after January 1, 2001, (2) \$1.07 per hour for any Payroll Period beginning on or after January 1, 2002, (3) \$1.12 per hour for any Payroll Period beginning on or after January 1, 2003, (4) \$1.17 per hour for any Payroll Period beginning on or after January 1, 2004, or (5) \$1.22 per hour for any Payroll Period beginning on or after January 1, 2005. Such contributions shall be the

Local 3 Employee's Participating Contribution for such Payroll Period. The amount, if any, by which a CECONY Weekly Participant's contribution for a Payroll Period exceeds his or her Participating Contribution will be his or her Non-Participating Contribution for such Payroll Period.

CECONY will contribute on behalf of a CECONY Weekly Participant who elects to make Pre-Tax Contributions or After-Tax Contributions for a Payroll Period an amount equal to 50% of the aggregate Participating Contributions made by the CECONY Weekly Participant for such Payroll Period matching first Pre-Tax Contributions and then After-Tax Contributions. Employer Contributions are made expressly conditional on the Thrift Savings Plan satisfying the provisions of Article VIII. If any portion of the Pre-Tax Contribution or After-Tax Contribution to which the Employer Contribution relates is returned to the CECONY Weekly Participant under Section 3.01, 8.01, 8.02 or 8.03, the corresponding Employer Contribution will be forfeited, and if any amount of the Employer Contribution is deemed an Excess Aggregate Contribution under Section 8.03, such amount will be forfeited in accordance with the provisions of that Section.

(b) CECONY Management Participant and CEI Participant. CECONY and each CEI Affiliate will contribute on behalf of each CECONY Management Participant or CEI Participant, as the case may be, who elects to make Pre-Tax Contributions or After-Tax Contributions an amount equal to 50% of the sum of the Pre-Tax Contributions and After-Tax Contributions made on behalf of or by the CECONY Management Participant or the CEI Participant to the Thrift Savings Plan during each month, not to exceed 6% of Compensation for such month, to be matched first on Pre-Tax Contributions, and then on After-Tax Contributions. Employer

Contributions for a month will not exceed 3% of the Participant's Compensation for such month. Employer Contributions are made expressly conditional on the Thrift Savings Plan satisfying the provisions of Article VIII. If any portion of the Pre-Tax Contribution or After-Tax Contribution to which an Employer Contribution relates is returned to the CECONY Management Participant or CEI Participant under Section 3.01, 8.01, 8.02 or 8.03, the corresponding Employer Contribution will be forfeited, and if any amount of the Employer Contribution is deemed an Excess Aggregate Contribution under Section 8.03, the Excess Aggregate Contribution will be forfeited in accordance with the provisions of Section 8.03. In the event a CECONY Management Participant or CEI Participant elects to make Pre-Tax Contributions and/or After-Tax Contributions in an amount which, when taking into account his or her Employer Contributions, exceeds the maximum annual additions, as defined and determined in Section 8.03 of the Plan, the Employer will contribute an additional Employer contribution on behalf of such Participant ("CECONY/CEI True- Up Contribution"). The CECONY/CEI True- Up Contribution, will be made as soon as administratively possible after the end of the Plan Year, for each such CECONY Management Participant and CEI Participant who is employed at year end. The CECONY/CEI True-Up Contribution will equal the difference between 3% of such Participant's Compensation on an annual basis minus his or her total Employer Contributions made during the year.

(c) O&R Hourly Participant. O&R will contribute on behalf of each O&R Hourly Participant who elects to make Pre-Tax Contributions an amount equal to 50% of the Pre-Tax Contributions made on behalf of or by the O&R Hourly Participant to the Thrift Savings Plan up to the first "x" percent of Compensation of the O&R Hourly Participant during each Payroll Period, where beginning: (1) January 1, 2000, "x" equals 3; (2) January 1, 2003, "x" equals 4; (3) January 1, 2004, "x" equals 5; and (4) January 1,

2005, "x" equals 6. In addition, as soon as administratively possible after the end of the Plan Year, O&R will contribute, as of the end of the Plan Year, for each O&R Hourly Participant who is employed at year end and who in the prior Payroll Periods during that Plan Year had made Pre-Tax Contributions at a rate in excess of, beginning (1) January 1, 2000, 3%; (2) January 1, 2003, 4%; (3) January 1, 2004, 5%; or (4) January 1, 2005, 6% of the O&R Hourly Participant's Compensation, an Employer Contribution equal to 50% of the O&R Hourly Participant's Pre-Tax Contributions that were not previously matched ("True-Up Contributions"). True-Up Contributions will not exceed such amounts as will result in the total O&R Employer Contributions, both those made previously during the year and those as of year end, exceeding 50% of a O&R Hourly Participant's Pre-Tax Contributions that do not exceed, beginning: (1) January 1, 2000, 3%; (2) January 1, 2003, 4%; or (3) January 1, 2004, 5%; or (4) January 1, 2005, 6%; of the O&R Hourly Participant's Compensation on an annual basis.

(d) O&R Management Participant. O&R will contribute on behalf of each O&R Management Participant who elects to make Pre-Tax Contributions an amount equal to 50% of the Pre-Tax Contributions made on behalf of or by the O&R Management Participant to the Plan up to the first "x" percent of Compensation of the O&R Management Participant during each Payroll Period, where beginning: (1) January 1, 2000, "x" equal 3; (2) January 1, 2003, "x" equals 4; (3) January 1, 2004, "x" equals 5; and (4) January 1, 2005, "x" equals 6. In addition, as soon as administratively possible after the end of the Plan Year, O&R will contribute, as of the end of the Plan Year, for each O&R Management Participant who is employed at year end and who in the prior Payroll Periods during that Plan Year had made Pre-Tax Contributions at a rate in excess of beginning: (1) January 1, 2000, 3%; (2) January 1, 2003, 4%; (3) January 1, 2004, 5%; and (4) January 1, 2005, 6% of the O&R Management Participant's Compensation,

an Employer Contribution equal to 50% of the O&R Management Participant's Pre-Tax Contributions that were not previously matched ("True-Up Contributions"). True-Up Contributions will not exceed such amount as will result in the total O&R Employer Contributions, both those made previously during the year and those as of year end, exceeding 50% of an O&R Management Participant's Pre-Tax Contributions that do not exceed, beginning: (1) January 1, 2000, 3%; (2) January 1, 2003, 4%; (3) January 1, 2004, 5% or (4) January 1, 2005, 6% of the O&R Management Participant's Compensation on an annual basis.

3.06 Rollover Contributions

(a) Subject to such terms and conditions as the Plan Administrator may determine to be appropriate, applied in a uniform and non-discriminatory manner to all Eligible Employees, and without regard to any limitations on contributions set forth in this Article 3, the Thrift Savings Plan may receive from an Eligible Employee for credit to his or her Rollover Contributions Subaccount, in cash, any amount previously distributed (or deemed to have been distributed) to him or her from a qualified plan or, beginning January 1, 2002, a traditional individual retirement account ("IRA"), a government plan subject to Code Section 457, a Code Section 403(a) plan or Code Section 403(b) tax sheltered annuity. Effective on or after January 1, 2002, a Rollover Contribution may include a separately accounted for after-tax rollover subaccount attributable to after-tax rollover contributions directly transferred to the Thrift Savings Plan. The Thrift Savings Plan may receive a rollover contribution amount either from the Eligible Employee or in the form of a direct rollover. Notwithstanding the foregoing, the Thrift Savings Plan shall not accept any amount unless such amount is eligible to be

rolled over in accordance with applicable law and the Eligible Employee provides evidence satisfactory to the Plan Administrator that such amount qualifies for rollover treatment. Unless received by the Plan in the form of a direct rollover, the rollover contribution must be paid to the Trustee on or before the 60th day after the day it was received by the Eligible Employee or be rolled over from an IRA. Effective January 1, 2002, an eligible rollover distribution from an IRA is the amount of a distribution from an IRA that is includible in gross income, including amounts attributable to an Employee's personal IRA contributions made outside of a qualified plan. At the time received by the Plan, the Eligible Employee shall, in such manner and on such conditions as may be prescribed by the Plan Administrator, elect to invest the Rollover Contribution in the investment funds then available under the Thrift Savings Plan to a Participant. If the Eligible Employee fails to make an investment election, 100% of the Rollover Contribution shall be invested in the Fixed Income Fund.

(b) The Thrift Savings Plan may also accept from a former Employee who is a Participant a rollover or a direct rollover of an amount received from a defined benefit plan sponsored by an Employer or from the TRASOP.

(c) Subject to terms and conditions as the Plan Administrator may determine to be appropriate, applied and non-discriminatory manner to all Participants, the Thrift Savings Plan may receive on behalf of Participant a trust-to-trust transfer from another qualified plan. Any Participant whose benefits are the subject of a trust-to-trust transfer from another qualified plan to this Thrift Savings Plan will be entitled to receive benefits, rights and features from the Thrift Savings Plan that are no less than the benefits, rights and features he would be entitled to receive from the other qualified plan immediately preceding the transfer. To the extent feasible, such

transfer shall be made on an in-kind basis. To the extent such transfer is made in the form of cash, at the time received by the Thrift Savings Plan the Participant shall, in such manner and on such terms as may be prescribed by the Plan Administrator, elect to invest the cash in the Investment Funds then available under the Thrift Savings Plan other than the Company Stock fund.

3.07 Changes in Contributions

A Participant may increase, reduce, suspend or resume his or her contributions within the limits prescribed by Sections 3.01 and/or 3.02, effective as of the next first Payroll Period, by making a new election, on or before the date set by the Plan Administrator, in such manner and on such conditions as may be prescribed by the Plan Administrator. A Participant may make changes in contribution levels once a month.

3.08 Payment To Trust

Amounts contributed by Participants will be paid by each Employer to the Trustee promptly and credited by the Trustee to their Accounts in accordance with the certification of each Employer as to the names of the contributing Participants and the respective amounts contributed by each Participant as Participating Contributions, Non-Participating Contributions, Pre-Tax Contributions, After-Tax Contributions and Rollover Contributions.

3.09 No Contributions to TRASOP

No contributions to the TRASOP by any Employer or by Participants are permitted.

3.10 Catch-Up Contributions

(a) Effective January 1, 2002, or at such later time as the Plan Administrator may determine to implement, each "Catch-Up Participant," as defined below, may contribute for each "Catch-Up Year," as defined below, an amount not to exceed the lesser of the "Catch-Up Contribution," as defined below, or the Catch-Up Participant's compensation reduced by any other Pre-Tax Contributions for that Catch-Up Year.

(b) Definitions:

- (i) Catch-Up Participant** means a Participant who has attained age 50 by the last day of a Catch-Up Year and for whom no additional Pre-Tax Contributions can be made for that Catch-Up Year because of the application of the calendar year annual dollar limit set forth in Code Section 402(g) or any other limitations in the Plan.
- (ii) Catch-Up Year** means Plan Year beginning January 2, 2002 (“CUY 2002”), January 1, 2003 (“CUY 2003”), January 1, 2004 (“CUY 2004”), January 1, 2005 (“CUY 2005”), or January 1, 2006 (“CUY 2006”).
- (iii) Catch-Up Contribution** means a Pre-Tax Contribution in the amount of \$4,000 for CUY 2005; \$5,000 for CUY 2006; \$5,000 for CUY 2007; \$5,000 for CUY 2008; and \$5,500 for CUY 2009. For Plan Years beginning after CUY 2006, the \$5,000 Catch-Up Contribution is adjusted by the Cost of Living Adjustment, increasing, when applicable, in \$500 increments. Catch-Up Contributions are not taken into account for purposes of determining the Actual Deferral Percentage or Average Actual Deferral Percentage.

3.11 Employer Contributions to ESOP

Employer Contributions made on behalf of an ESOP Participant are automatically contributed to the ESOP.

ARTICLE IV

Investment Elections – Timing and Frequency

4.01 Employer Contributions Election

A Participant may elect to have Employer Contributions allocated to his or her Employer Contributions Subaccount invested, in multiples of 1%, in one or more of the Investment Funds, including the Company Stock Fund. Effective May 8, 2002, Employer Contributions allocated to the Company Stock Fund are made to the ESOP. If the Participant fails to make an election as to the Investment Fund(s) for his or her Employer Contributions, 100% of such Contributions shall be invested in the Fixed Income Fund. Any such election shall be made in such manner and on such conditions as may be prescribed by the Plan Administrator.

4.02 Participant Pre-Tax Contributions, After-Tax Contributions and Rollover Contributions

A Participant may elect to have his or her Pre-Tax Contributions, After-Tax Contributions, and Rollover Contributions invested, in multiples of 1%, in any Investment Fund other than the Company Stock Fund. If the Participant fails to make an election as to the Investment Fund(s) for his or her contributions, 100% of such contributions will be invested in the Fixed Income Fund.

4.03 Change of Election

Subject to possible restrictions imposed on certain Funds by the Trustee or an Investment Fund Manager, a Participant may change his or her investment election regarding future contributions once a month and his or her existing Account Balance once a day. Any election will be made in such manner and on such conditions as may be prescribed by the Plan Administrator and subject to any restrictions imposed on an Investment Fund.

4.04 Certification to Company

For each Payroll Period, the Recordkeeper will certify to each Employer the amount of Employer Contributions to be made on behalf of each Participant.

4.05 Forfeitures

The total amount of the Trust Fund forfeited by Participants pursuant to Section 7.02 or otherwise, will be invested in such Investment Fund as may be specified by the Plan Administrator and will be applied to reduce future Employer Contributions due under the Plan. The Trustee will promptly advise the Employers of any such forfeiture and the amount thereof.

ARTICLE V

The Trust Fund - Investments

5.01 Trust Agreement

Contributions are held in a Trust Fund by the Trustee under a written trust agreement between CECONY and the Trustee. TRASOP Accounts are held in a TRASOP Trust Fund under a written trust agreement between CECONY and the Trustee. ESOP Accounts are held in the ESOP Trust Fund which is included in, but a separate part of the Trust Fund. No person has any rights to or interest in the Trust Fund except as provided in the Plan. The provisions of the trust agreement between CECONY and the Trustee shall be considered an integral part of the Thrift Savings Plan as if fully set forth herein.

5.02 Investment of Trust Fund

(a) The Trust Fund shall be invested and reinvested in Investment Funds in accordance with the Participant's investment directions. The Thrift Savings Plan is intended to be an ERISA Section 404(c) plan within the meaning of regulations issued pursuant to such section. Each Participant shall have the opportunity, on a daily basis, to give investment instructions to the Trustee, or other fiduciary who is appointed and assumes such fiduciary responsibility, with an opportunity to obtain written confirmation of such instructions as to his or her existing Account Balance among the Investment Funds. The Plan Administrator, the Trustee and the Record keeper or their delegate, will comply with such instructions except as otherwise provided in the ERISA Section 404(c) regulations. The Plan Administrator will prescribe the form and manner in which such directions will be made, as well as the frequency with which such directions may be made or changed, and the dates as of which they will be effective, in a manner consistent with the foregoing. Transfers to or from an Investment Fund may be restricted or limited by the manager of such Investment Fund or by the terms of the Trust Agreement.

(b) The Named Fiduciaries shall select a range of Investment Funds as described by ERISA Section 404(c) and applicable regulations. The Investment Fund categories shall give each Participant a reasonable opportunity to:

- (i)** Materially affect the potential return on and the degree of risk of assets over which the Participant exercises investment control;
- (ii)** Choose from at least three investment alternatives, each of which is diversified and has materially different risk and return characteristics;
- (iii)** Enable a Participant to achieve a portfolio with risk and return characteristics at any point within the range normally appropriate by choosing among the core alternatives; and
- (iv)** Diversify investments so as to minimize the risk of large losses.

(c) The Named Fiduciaries may establish new Investment Funds without the necessity of an amendment to the Thrift Savings Plan and shall have the objectives prescribed by the Named Fiduciaries. The Named Fiduciaries may eliminate one or more Investment Fund existing at any time without the necessity of an amendment to the Plan. The Named Fiduciaries may establish rules and procedures governing the transfer of portions of Participant's Account Balance in the event that existing Investment Funds are changed or new Investment Funds added. The Named Fiduciaries may appoint an Investment Manager to manage an Investment Fund.

5.03 Company Stock Fund

For Plan Years beginning before January 1, 2002 and for Plan Year 2002 until May 8, 2002, all funds invested in the Company Stock Fund, are invested as a Participant's Employer Contributions Subaccount, and subject to this Section 5.03(a), (b) and (c). Effective as of the ESOP Effective Date, a Participant who invests some, all, or any part of his or her Employer Contributions in the Company Stock Fund will be an ESOP Participant subject to Article XIV.

(a) Investments in Fund The Trustee shall regularly purchase Shares for the Company Stock Fund in accordance with a non-discretionary purchasing program. Such purchases may be made on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Trustee may determine to be in the best interests of the Participants. Dividends, interest and other income received on assets held in the Company Stock Fund shall be reinvested in the Company Stock Fund. All funds to be invested in the Company Stock Fund shall be invested by the Trustee in one or more transactions promptly after receipt by the Trustee, subject to any applicable requirement of law affecting the timing or manner of such transactions. All brokerage commissions and other direct expenses incurred by the Trustee in the purchase or sale of Shares under the Thrift Savings Plan will be borne by the Account investing and/or trading in the Company Stock Fund.

(b) Units The interests of Participants in the Company Stock Fund shall be measured in Units, the number and value of which shall be determined daily.

(c) Voting of Shares Each Participant shall be entitled to direct the Trustee as to the manner in which any Shares or fractional Share allocated to the Participant's Account Balance are to be voted. Any such Shares or fractional Share for which the Participant

does not give voting directions shall be voted by the Trustee in the same manner and proportions as all other Shares held by the Trustee for which voting directions are given by Participants. The Trustee shall keep confidential a Participant's voting instructions and information regarding a Participant's purchases, holdings and sales of Shares. The Plan Administrator shall be responsible for monitoring the Trustee's performance of its confidentiality obligations.

5.04 Accounts and Subaccounts

The Recordkeeper will maintain a daily evaluation at current market values, as determined by the Trustee. The Recordkeeper will also maintain a separate TRASOP Account for each eligible Participant and a separate Account Balance for each Participant, and within each such Account Balance, as applicable, a Pre-Tax Contributions Subaccount, an After-Tax Contributions Subaccount, a Rollover Contributions Subaccount, an ESOP Account and an Employer Contributions Subaccount. The Recordkeeper will keep a separate record of the respective amounts of each Participant in the Trust Fund, including each Investment Fund and the Loan Reserve, attributable to amounts credited to a Participant's Pre-Tax Contributions Subaccount, After-Tax Contributions Subaccount, Rollover Contributions Subaccount, ESOP Account, and Employer Contributions Subaccount.

5.05 Statements of Account

As soon as practicable after each calendar quarter, the Recordkeeper will cause to be sent to each Participant a written statement showing, as of such date, the respective amounts of the Participant's Account Balance, including each Investment Fund and the Loan Reserve, attributable to the Participant's Pre-Tax Contributions Subaccount, After-Tax Contributions Subaccount, Rollover Contributions Subaccount, Employer Contributions Subaccount and TRASOP Account, if any. With respect to the Participant's After-Tax Contributions Subaccount, the statement will show separately the amount of the Participant's own contributions (less any

withdrawal) credited to his or her After-Tax Subaccount. The Plan Administrator may direct the Recordkeeper from time to time to issue comparable statements to Participants as of other dates during the calendar year.

5.06 Responsibility for Investment

Each Participant is solely responsible for the selection of his or her Investment Funds. The Trustee, the Recordkeeper, any Investment Manager, the Named Fiduciaries, the Plan Administrator, the Company, each Employer and the trustees, officers and other Employees of each entity are not empowered to advise a Participant as to the decision in which his or her Account Balance is invested. The fact that an Investment Fund is available to Participants for investment under the Thrift Savings Plan is not to be construed as a recommendation for a particular Participant to invest in the Investment Fund.

ARTICLE VI

Vesting

6.01 Participant Contributions

The amount to the credit of a Participant's Account Balance attributable to his or her Pre-Tax Contributions, After-Tax Contributions, Rollover Contributions and TRASOP Account is 100% vested at all times.

6.02 Employer Contributions

(a) CECONY Weekly Participant

(b) The amount to the credit of a CECONY Weekly Participant's Account Balance attributable to Employer Contributions, including those allocated to his or her ESOP Account, if applicable, made with respect to any Payroll Period ending in a calendar year (the Contribution Year) shall become 100% vested, subject to Article 8, on the earlier of the last day of the third calendar year following the close of the Contribution Year or the first day of the month in which the CECONY Weekly Participant completes five Years of Service. Once a CECONY Weekly Participant completes five years of Vesting Service, each Employer Contribution made on behalf of the CECONY Weekly Participant becomes 100% vested. Effective January 1, 2002, each CECONY Weekly Participant shall be 100% fully vested on the first day of the month in which he or she completes three Years of Vesting service. All amounts to the credit of a CECONY Weekly Participant's Account Balance attributable to Employer Contributions, including those allocated to his or her ESOP Account, not yet vested will become 100% vested upon attainment of age 65, death, Disability, Retirement or termination of employment by the Company for reasons other than cause. Employer Contributions not yet vested are subject to forfeiture as provided in Section 7.01.

(c) CECONY Management or CEI Participant

The amount to the credit of a CECONY Management or CEI Participant's Account Balance attributable to Employer Contributions, including those allocated to his or her ESOP Account, if applicable, shall become 100% vested, subject to Article 8, on the first day of the calendar month in which the CECONY Management or CEI Participant completes three years of Vesting Service. Once a CECONY Management or CEI Participant completes three years of Vesting Service, each Employer Contribution made on behalf of the CECONY Management Participant or CEI shall be 100% vested. All amounts to the credit of a CECONY Management or CEI Participant's Account Balance attributable to Employer Contributions, including those allocated to his or her ESOP Account, if applicable, not yet vested will become 100% vested upon attainment of age 65, Disability, death, retirement or termination of employment by the Company for reasons other than cause. Employer Contributions otherwise are subject to forfeiture as provided in Section 7.01.

(d) O&R Hourly Participant

An O&R Hourly Participant's Account Balance is 100% vested at all times.

(e) O&R Management Participant

An O&R Management Participant's Account Balance is 100% vested at all times.

6.03 Special Vesting Rules

(a) Each person employed at the electric power generating facilities purchased from Western Massachusetts Electric Company ("WMECO Facilities") on July 19, 1999, the date of the Closing of the purchase of the WMECO Facilities by a CEI Affiliate, was 100% vested as of July 19, 1999, in his or her Account Balance.

(b) Each CECONY Participant at the fossil-fueled electricity generating facilities in New York City or at the nuclear-fueled electricity generating facilities at Indian Point divested by CECONY (“Divested Operations”) who became employed by the respective buyers of the Divested Operations were 100% vested as of the Date of the Closing of each Divested Operation.

(c) Each person employed at the natural gas fueled electricity generating facility known as the Lakewood Cogeneration Facility (“Lakewood Plant”) purchased by a CEI Affiliate and who became an Employee of such CEI Affiliate, was 100% vested in his or her Account Balance as of June 1, 2000.

ARTICLE VII

Distributions, Withdrawals and Forfeitures

7.01 Voluntary Termination or Termination by the Company - Forfeitures

(a) If a CECONY or CEI Participant's service is terminated by the Company for cause or if the CECONY or CEI Participant voluntarily terminates his or her service other than by reason of Retirement, at on or after attainment of age 65, or Disability the non-vested portion of the CECONY or CEI Participant's Employer Contributions Subaccount and ESOP Account shall not be forfeited until the CECONY or CEI Participant incurs a five-year Break in Service. The vested portion of such CECONY or CEI Participant's Account Balance (including any amount due under any outstanding loan pursuant to Article 9) will be distributed to such CECONY or CEI Participant in accordance with Section 7.08. Termination of service for cause shall be determined by the Plan Administrator under rules uniformly applied to all CECONY or CEI Participants. If the CECONY Participant is not reemployed by the Company or an Affiliate before he or she incurs five one-year Breaks in Service or receives a distribution, the non-vested portion of his or her Employer Contributions Subaccount and ESOP Account will then be forfeited.

(b) If an amount to the credit of a Participant's Employer Contributions Subaccount and ESOP Account has been forfeited in accordance with paragraph (a) above, such amount shall subsequently be restored to his or her Employer Contributions Subaccount and ESOP Account by the Company provided; however, that within five years after his or her reemployment date if he or she makes a lump sum payment to the Trust Fund in cash in an amount equal to that portion of the distribution received which represents the Participant's Participating Contributions relating directly to Employer Contributions which were forfeited at the time of distribution.

The amount restored will vest in accordance with Section 6.02 as an Employer Contribution and shall be credited to the Participant's Employer Contributions Subaccount and ESOP Account. The lump sum payment by the Participant is immediately 100% vested and will be credited to the Participant's Account Balance and ESOP Account.

(c) If any amounts to be restored to a Participant's Employer Contributions Subaccount and ESOP Account have been forfeited under paragraph (a) above, those amounts will be taken first from any forfeitures which have not as yet been applied against Employer Contributions and if any amounts remain to be restored, the Employer will make a special Employer Contribution equal to those amounts.

(d) A Participant shall elect how to invest the repayment at the time of the repayment.

7.02 Death

Upon the death of a Participant, the entire amount to the credit of his or her Account Balance (including any amount due under any outstanding loan pursuant to Article 9) will be distributed to his or her Beneficiary in accordance with Section 11.03 as soon as practicable after the calendar month in which his or her death occurs.

7.03 Withdrawals

(a) A CECONY or CEI Participant may request an in-service cash withdrawal from his or her vested Account Balance of amounts other than Pre-Tax Contributions, by making a withdrawal application in such manner and on such conditions as may be prescribed by the Plan Administrator. In-service withdrawals of Pre-Tax Contributions are restricted, as described herein. Payment of the amount withdrawn will be made as soon as practicable after such application has been completed and processed. Withdrawal requests by CECONY or CEI Participants are permitted up to four times in any calendar year and only in accordance with the following terms: Withdrawals will be made on an average cost basis within each category below and pro rata from the CECONY or

CEI Participant's Account Balance available for withdrawal. A CECONY or CEI Participant may at any time withdraw an amount up to the entire vested amount to the credit of his or her After-Tax and Employer Contribution Subaccounts, and ESOP Account except that a CECONY Weekly Participant may not withdraw an amount attributable to an Employer Contribution until December 31st, of the third calendar year — and a CECONY Management Participant or CEI Participant, of the second calendar year — beginning after the calendar month for which the Employer Contribution was made. A CECONY or CEI Participant will not be permitted to make any such withdrawal amounting to less than \$300 unless the maximum amount available under this paragraph is less than \$300 in which case the CECONY or CEI Participant will only be permitted to withdraw such maximum amount. Withdrawals will be made in the following order from a CECONY or CEI Participant's Account Balance:

- (i)** If the CECONY or CEI Participant requests a nontaxable withdrawal:
 - 1. Non-Participating After-Tax Contributions made before January 1, 1987, excluding any earnings thereon, and
 - 2. Participating After-Tax Contributions made before January 1, 1987, excluding any earnings thereon.
- (ii)** If the CECONY or CEI Participant requests a taxable withdrawal, without incurring a suspension as provided below:
 - 1. Non-Participating After-Tax Contributions made before January 1, 1987, excluding any earnings thereon;
 - 2. Participating After-Tax Contributions made before January 1, 1987, excluding any earnings thereon;

3. Non-Participating After-Tax Contributions made on or after January 1, 1987, including any earnings thereon;
 4. Participating After-Tax Contributions made on or after January 1, 1987, that have been in the Account for two full calendar years after the year contributed for a CECONY Management or CEI Participant and three full calendar years after the year contributed for a CECONY Weekly Participant, including any earnings thereon;
 5. Any earnings attributable to Non-Participating After-Tax Contributions made before January 1, 1987;
 6. Any earnings attributable to Participating After-Tax Contributions made before January 1, 1987; and
 7. Employer Contributions that have not been in the CECONY Weekly Participant's Account for three, or in a CECONY Management or CEI Participant's Account for two, full calendar years after the contribution year, including any earnings thereon.
- (iii)** If the CECONY or CEI Participant requests a taxable withdrawal resulting in a suspension as provided below:
1. Non-Participating After-Tax Contributions made before January 1, 1987, excluding any earnings thereon;
 2. Participating After-Tax Contributions made before January 1, 1987, excluding any earnings thereon;
 3. Non-Participating After-Tax Contributions made on or after January 1, 1987, including any earnings thereon;

4. Participating After-Tax Contributions made on or after January 1, 1987, including any earnings thereon;
5. Any earnings attributable to Non-Participating After-Tax Contributions made before January 1, 1987;
6. Any earnings attributable to Participating After-Tax Contributions made before January 1, 1987; and
7. Employer Contributions that have not been in the Account for three full calendar years for a CECONY Weekly Participant and two full calendar years for a CECONY Management or CEI Participant, after the contribution year, including any earnings thereon.

A CECONY or CEI Participant who has withdrawn at least the entire amount available in his or her After-Tax, Employer Contribution Subaccount and ESOP Account without incurring a suspension may at any time withdraw an amount up to the entire amount to the credit of his or her Rollover Contribution Subaccount.

A CECONY or CEI Participant who has attained the age of fifty-nine and one-half and who has withdrawn at least the entire vested amount available for withdrawal in his or her After-Tax Contribution Subaccount, Employer Contribution Subaccount, ESOP Account and Rollover Contribution Subaccount without incurring a suspension, may withdraw an amount up to the entire amount to the credit of his or her Pre-tax Contribution Subaccount in the following order:

- (i) If the CECONY or CEI Participant requests a withdrawal, without resulting in a suspension:

- (ii) Non-Participating Pre-Tax Contributions, including any earnings thereon, and
- (iii) Participating Pre-Tax Contributions that have been in the Account for three full calendar years for a CECONY Weekly Participant and two full calendar years for a CECONY or CEI Management Participant after the year contributed, including any earnings thereon.
- (iv) If the CECONY or CEI Participant requests a withdrawal resulting in a suspension:
- (v) Participating After-Tax Contributions, made on or after January 1, 1987 that have been in the Account for less than three full calendar years for a CECONY Weekly Participant and two full calendar years for a CECONY or CEI Management Participant after the contribution year, including any earning thereon;
- (vi) Non-Participating Pre-Tax Contributions, including any earnings thereon; and
- (vii) Participating Pre-Tax Contributions including any earnings thereon.

A CECONY or CEI Participant shall not be permitted to make any such withdrawal amounting to less than \$300 unless the maximum amount available is less than \$300 in which case the CECONY or CEI Participant shall only be permitted to withdraw such maximum amount.

Notwithstanding the preceding subparagraphs, a CECONY or CEI Participant may not withdraw any amount that would cause his or her Account Balance to be less than the minimum amount required under Section 9.12.

In the event a CECONY or CEI Participant withdraws any amounts which represent After-Tax Participating Contributions made at any time during the three full calendar years for a CECONY Weekly Participant and two full calendar years for a CECONY or CEI Management Participant, preceding the calendar year in which the withdrawal is made, the CECONY or CEI Participant's right to make any contributions to the Thrift Savings Plan shall be suspended throughout all Payroll Periods commencing during the six full calendar months as soon as practicable following the withdrawal. To resume contributions following such suspension, the CECONY or CEI Participant must elect on or before such day, in such manner and on such conditions as may be prescribed by the Plan Administrator, to resume making contributions.

(b) An O&R Hourly Participant who has attained the age of fifty-nine and one-half may request an in-service cash withdrawal. He or she may withdraw all or a portion of his or her Account Balance attributable to Pre-Tax Contributions and Rollover Contributions and income credited thereon (other than any portion of his or her Account Balance attributable to an outstanding loan balance), except that he or she may not withdraw such amount to the extent that under applicable state law such contributions and/or earnings, whether or not withdrawn, would be subject to state income tax if such O&R Hourly Participant had the right to withdraw it from his or her Account Balance. Such request may be made only once each twelve-month period and may not be for an amount of less than \$500 or the entire amount available for withdrawal. Effective January 1, 2002, withdrawals may be made up to four times in a year and the minimum amount that may be withdrawn is reduced to \$300.

(c) An O&R Management Participant may request a withdrawal from his or her Account Balance which is attributable to After-Tax Contributions in such manner and on such conditions as may be prescribed by the Plan Administrator. Additionally, an

O&R Management Participant who is at least age fifty-nine and one-half may withdraw during employment all or a portion of his or her Account Balance which is attributable to Pre-Tax Contributions and Rollover Contributions and income credited thereon (except for any portion of his or her Account Balance attributable to an outstanding loan balance), except that he or she may not withdraw such amount to the extent that under applicable state law such contributions and/or earnings, whether or not withdrawn, would be subject to state income tax if such O&R Management Participant had the right to withdraw it from his or her Account Balance. Such requests may be made only once each twelve month period and may not be for an amount of less than \$500 or the entire amount available for withdrawal. Effective January 1, 2002, withdrawals, when available, may be made up to four times in a year and the minimum amount that may be withdrawn is reduced to \$300.

7.04 Hardship Withdrawals

A Participant may, in the event of hardship, withdraw all or any part of the amount of Pre-Tax Contributions to the credit of the Account Balance of the Participant (excluding any earnings after December 31, 1998, attributable to Pre-Tax Contributions) in excess of any minimum Account Balance required under Section 9.09. An O&R Participant may also withdraw the income credited after December 31, 1988, attributable to Transferred Employer PAYSOP Contributions and Rollover Contributions and income attributable to After-Tax Contributions if such income is subject to the restrictions on withdrawal pursuant to Section 7.03. A Participant may apply for a hardship withdrawal in such manner and on such conditions as may be prescribed by the Plan Administrator. A Participant shall be deemed to have a hardship if the Participant has an immediate and heavy financial need and if the withdrawal is necessary to

satisfy such financial need as set forth below. The Plan Administrator or his or her delegate shall determine whether the Participant satisfies the requirements for a hardship and the amount of any hardship withdrawal. Any withdrawal under this Section shall be made pro-rata from the Participant's balances in the Investment Funds from which withdrawal may be made as provided in Section 7.03. A withdrawal pursuant to this Section 7.04 shall not be subject to the limitations on number of withdrawals permitted under Section 7.03.

(a) Immediate and Heavy Financial Need. A Participant will be deemed to have an immediate and heavy financial need if the withdrawal is to be made on account of any of the following:

- (i)** Medical expenses described in Code Section 213(d) previously incurred by the Participant, the Participant's spouse or any dependent, (as defined in Code Section 152), of the Participant, or expenses necessary for those persons to obtain medical care described in Code Section 213(d);
- (ii)** Costs directly related to the purchase, excluding mortgage payments, of a principal residence for the Participant;
- (iii)** Payment of tuition, related educational fees, and room and board expenses for the next twelve-months of post-secondary education for the Participant, or the Participant's spouse, children or dependents;
- (iv)** Payment of amounts necessary to prevent the eviction of the Participant from his or her principal residence or to avoid foreclosure on the mortgage of the Participant's principal residence;
- (v)** Payment of funeral expenses for a family member;

- (vi) Any other need added to the foregoing items of deemed immediate and heavy financial needs by the Commissioner of the Internal Revenue Service through the publication of revenue rulings, notices and other documents of general availability, rather than on an individual basis.
- (vii) A Participant shall not be permitted to make a withdrawal in the event of a hardship on account of any reason other than as set forth above.

(b) Necessary to Satisfy Such Need. The requested withdrawal will not be treated as necessary to satisfy the Participant's immediate and heavy financial need to the extent that the amount of the requested withdrawal is in excess of the amount required to relieve the financial need or to the extent such need may be satisfied from other sources that are reasonably available to the Participant. The amount of an immediate and heavy financial need may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the hardship withdrawal. The Participant must request, on such form or otherwise as the Plan Administrator or his or her delegate may prescribe, that the Plan Administrator or his or her delegate made its determination of the necessity for the withdrawal solely on the basis of the Participant/s certification, without any supporting documents. In the event the Plan Administrator or his or her delegate shall make such determination provided all of the following requirements are met: (1) the Participant has obtained all distributions and withdrawals, other than distributions available only on account of hardship, and all nontaxable loans currently available under all plans of the Company and Affiliates, (2) the Participant is prohibited from making Pre-Tax Contributions and After-Tax Contributions to the Thrift Savings Plan and all other plans of the Company and Affiliates under the terms of such plans or by means of an otherwise legally enforceable agreement for at least 12

months, or beginning on or after January 1, 2002, six months, after receipt of the distribution, and (3) the limitation described in Section 3.02 under all plans of the Company and Affiliates for the calendar year following the year in which the distribution is made must be reduced by the Participant's Pre-Tax Contributions made prior to such distribution in the calendar year of the distribution for hardship. All other plans of the Company and Affiliates means all qualified and non-qualified plans of deferred compensation maintained by the Company and Affiliates and includes a stock option, stock purchase (including the Company's Discount Stock Purchase Plan), qualified and non-qualified deferred compensation plans and such other plans as may be designated under regulations issued under Code Section 401(k), but shall not include health and welfare benefit plans.

7.05 Distribution from Company Stock Fund

Where an amount to be distributed pursuant to Section 7.02, 7.03 or 14.10 is represented in part by Units, the distributee may elect, in such manner and on such conditions as may be prescribed by the Plan Administrator, to have distributed the number of whole Shares represented by such Units, together with an amount of dollars representing the balance of the current value of such Units. In the absence of such an election, the distribution shall be made entirely in cash. Withdrawals for hardships or loans to be made from the Company Stock Fund shall be made entirely in cash.

7.06 Leaves of Absence

If a Participant is granted an unpaid leave of absence by an Employer, such event will not be deemed a termination of service, but such Participant's Pre-Tax Contributions and After-Tax Contributions under this Thrift Savings Plan will be suspended as of the last day of the Payroll Period in which such leave commences. Such Participant may resume making Pre-Tax Contributions and

After-Tax Contributions, as of a Payroll Period following the termination of such leave of absence, by making a new payroll deduction authorization in such manner and on such conditions as may be prescribed by the Plan Administrator. Notwithstanding the preceding sentence, and the provisions of Section 7.04, if a Participant makes a hardship withdrawal while on a leave of absence, any suspension of such Participant's right to make Pre-Tax or After-Tax Contributions which shall result from such withdrawal shall begin with the first Payroll Period beginning after such leave of absence.

7.07 Age 70 1/2 Required Distribution

(a) A Participant who attains age 70 1/2 on or after January 1, 2000, shall begin his or her distribution of his or her Account Balance no later than the April 1st following the later of the calendar year in which he or she attains age 70 1/2 or the calendar year in which the Participant terminates employment. In accordance with the Worker, Retiree, and Employer Recovery Act of 2008, and newly published Code Section 401(a)(9)(H), the minimum required distribution may be waived temporarily for calendar year 2009.

(b) In the event a Participant in active service was required prior to January 1, 2000 to begin receiving payments while in service under the provisions of a Prior Plan, the Thrift Savings Plan shall distribute to the Participant in each distribution calendar year the minimum amount required to satisfy the provisions of Code Section 401(a)(9) provided; however, that the payment for the first distribution calendar year shall be made on or before April 1 of the following calendar year. Such minimum amount will be determined on the basis of the joint life expectancy of the Participant and his or her Beneficiary. Such life expectancy will be recalculated once each year; however, the life expectancy of the Beneficiary will not be recalculated if the Beneficiary is not the Participant's spouse. The amount of the withdrawal shall be allocated among the Investment Funds in proportion to the value of the

Account Balance as of the date of each withdrawal. The commencement of payments under this Section shall not constitute an Annuity Starting Date for purposes of Code Sections 72, 401(a)(11) and 417. Upon the Participant's subsequent termination of employment, payment of the Participant's Account Balance shall be made in accordance with the provisions of Section 7.08.

(c) With respect to distributions under the Thrift Savings Plan made in calendar years beginning on or after January 1, 2000, the Thrift Savings Plan will apply the minimum distribution requirements of Code Section 401(a)(9) that were proposed in January 2001, notwithstanding any provision of the Thrift Savings Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Code Section 401(a)(9) or such other date specified in guidance published by the Internal Revenue Service. With respect to determining the amount of and the timing for required minimum distributions for calendar years on or after January 1, 2003, the Thrift Savings Plan will comply with the final regulations under Code Section 401(a)(9) as promulgated on June 15, 2004 and published in the Federal Register as 69 FR 33288 -01.

7.08 Form and Timing of Distributions

(a) Timing of Distributions. Upon termination from employment with the Company and any Affiliate service, distributions will be made as follows:

- (i) if the vested portion of the Participant's Account Balance equals \$5,000, or effective March 28, 2005, \$1,000, his or her Account Balance will be distributed in a single lump sum as soon as practicable but not later than 60 days after the end of the calendar year in which the Participant's termination from employment occurs; or

- (ii)** unless the participant consents to a distribution upon termination from employment, if the vested portion of the Participant's Account Balance exceeds \$5,000, or effective March 28, 2005, \$1,000, distribution will be deferred until April 1 of the calendar year following the calendar year in which the Participant attains age 70 ¹/₂ unless and until, the Participant elects an earlier distribution under Section 7.08(b).
- (iii)** Termination of employment entitling a Participant to a distribution does not occur in the event of a corporate transaction in which there is a transfer of the Account Balances of Participants affected by the corporate transaction to a plan maintained or created by the affected Participant's new employer.

(b) The Participant may elect an immediate or deferred distribution, subject to Code Section 401 (a)(9), Article XIV, if applicable, and, in such manner and on such conditions as may be prescribed by the Plan Administrator, any of the following:

- (i)** a distribution of the Participant's Vested Account Balance in a single lump sum;
- (ii)** monthly, quarterly or annual periodic installment payments in a fixed dollar amount or fixed percentage amount, up to a 15-year period; or
- (iii)** a distribution of all or part of the Participant's Vested Account Balance.

(c) If a Participant's distribution is deferred until April 1 of the calendar year following the calendar year in which the Participant attains again 70 1/2, the Participant may elect, in such manner and on such conditions as may be presented by the Plan administrator;

- (i) a distribution in a single lump sum, or
- (ii) a distribution in the required minimum amounts and over the applicable distribution period prescribed under the Code's minimum distribution rules. If the Participant fails to make an election, the distribution shall be made in a single lump sum;

(d) Any distribution of less than all of a Participant's Vested Account Balance shall be made pro-rata from the Investment Funds in which the Account Balance is invested.

7.09 Proof of Death and Right of Beneficiary or Other Person

The Plan Administrator may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the value of the vested Account Balance of a deceased Participant as the Plan Administrator may deem proper, and his or her determination of the right of that Beneficiary or other person to receive payment will be conclusive.

7.10 Distribution Limitation

Notwithstanding any other provision of this Article 7, all distributions from this Thrift Savings Plan shall conform to the regulations issued under Code Section 401(a)(9), including the incidental death benefit provisions of Code Section 401(a)(9)(G). Such regulations override any Thrift Savings Plan provision that is inconsistent with Code Section 401(a)(9).

7.11 Direct Rollover of Certain Distributions

Notwithstanding any provision of the Thrift Savings Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, in such manner and on such conditions as may be prescribed by the Plan Administrator, to

have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover. The following definitions apply to the terms used in this Section:

(a) Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of the Distributee. An Eligible Rollover Distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more or any distribution to the extent such distribution is required under Code Section 401(a)(9). Any amount that is distributed on account of hardship is not an Eligible Rollover Distribution. The Distributee may not elect to have any portion of a hardship distribution paid directly to an Eligible Retirement Plan. Effective beginning January 1, 2002, a distribution does not fail to be an Eligible Rollover Distribution solely because it includes after-tax employee contributions that are not includible in gross income. The portion attributable to after-tax contributions may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) Eligible Retirement Plan means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code

Section 401(a) that is a defined contribution plan, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective January 1, 2002, Eligible Retirement Plan also means an annuity plan described in Code Section 403(a) or Code Section 403(b), and an eligible plan under Code Section 457(b) maintained by a political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible.

(c) Distributee means an Employee, former employee, the surviving spouse of the Employee or Former Employee, spouse or former spouse of an Employee or Former Employee who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p), are Distributees.

(d) Direct rollover means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(e) Effective as of March 28, 2005, this Thrift Savings Plan does not provide for mandatory distributions in any amount that exceeds \$1,000. However in the unlikely event a distribution in excess of \$1,000 is made without the Participant's consent and before the Participant attains the later of age 62 or normal retirement age, and the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the distribution will be paid in a direct rollover to an individual retirement plan designated by the Plan Administrator.

(f) Effective for distributions on and after March 4, 2008, the term “Distributee” means an individual who is a designated beneficiary of the Participant and is not the surviving spouse of the Participant. If, with respect to any portion of a distribution from the Thrift Savings Plan of a deceased Participant, a direct trustee –to –trustee transfer is made to an individual retirement plan established for the purpose of receiving the distribution on behalf of an individual who is a designated beneficiary but not the surviving spouse of the Participant then this provision applies. In accordance with the changes made by the Pension Protection Act of 2006, first, the transfer will be treated as an eligible rollover distribution for purposes of IRC Section 402(c)(11). Second, the individual retirement plan will be treated as an inherited individual retirement account or annuity. Third, IRC Section 401(a)(9)(B) (other than clause (iv)) will apply to the individual retirement plan.

(g) If the Internal Revenue Code or Treasury Regulations promulgated under IRC Section 401(a)(9) is subsequently amended, changed or modified, this Section 7.11(g) will be operated and administered in accordance with any future amendments, changes or modifications.

ARTICLE VIII

Non-Discrimination and Limitation

8.01 Actual Deferral Percentage Test

(a) Separate Testing Groups. Solely for purposes of determining whether the Thrift Savings Plan satisfies the Average ADP tests, the Thrift Savings Plan will be tested as if it were four separate plans ("Testing Plan"): (1) a Thrift Savings Plan covering CECONY Management Employees, O&R Management Employees and CEI Employees ("Management Employees"), (2) a Testing Plan covering O&R Hourly Employees ("O&RU"), (3) a Thrift Savings Plan covering Local 1-2 Employees ("Local 1-2U") and, (4) a Thrift Savings Plan covering Local 3 Employees ("Local 3U"). Each employee in the O&RU, Local 1-2U, and Local 3U is referred to as a "Union Employee." Solely for purposes of determining whether a Testing Plan satisfies the ADP test ("ADP Test"), an Employee who is under age 21 or has less than one Year of Service is not taken into account as an Eligible Employee.

(b) The Average ADP for both Highly Compensated Management Employees ("HCMEs") and for Highly Compensated Union Employees ("HCUEs"), respectively, who are, or are eligible to become, Participants may not exceed the greater of:

- (i) the Average ADP for Non-Highly Compensated Management Employees ("NHCMEs") or Non-Highly Compensation Union Employees ("NHCUEs"), respectively, who are, or eligible to become, Participants multiplied by 1.25; or
- (ii) the Average Actual Deferral Percentage for HCMEs or HCUEs, respectively, multiplied by 2.0, but not more than 2 percentage points in excess of the Average Actual Deferral Percentage for the NHCMEs or NHCUEs, respectively.

(c) During a Plan Year, the Plan Administrator may implement rules limiting the Pre-Tax Contributions which may be made on behalf of some or all of either the HCMEs or HCUEs so that this limitation is satisfied. If the Plan Administrator determines that the limitation has been exceeded in any Plan Year, the following provisions apply:

- (i) The amount of Pre-Tax Contributions made by either the HCMEs or HCUEs, as applicable, will be reduced by a leveling process under which the Pre-Tax Contributions of the HCME or HCUE, as applicable, with the highest dollar amount of Pre-Tax Contributions shall be reduced to the extent necessary to completely eliminate the excess Pre-Tax Contribution or cause such Pre-Tax Contributions to equal the amount of such contributions of the HCME or HCUE, as applicable, with the next highest dollar amount of Pre-Tax Contribution. This process will be repeated until the excess Pre-Tax Contribution is eliminated. Effective for Plan Years beginning after December 31, 1996, excess Pre-Tax Contributions is determined using the “ratio leveling” method and distributed using the “dollar leveling” method. Accordingly, excess Pre-Tax Contributions are allocated to the HCME or HCUE with the largest amounts of Employer Contributions taken into account in calculating the ADP test for the year in which the excess arose, beginning with the HCME or HCUE with the largest amount of such employer contributions and continuing in descending order until all the Excess Pre-Tax Contributions have been allocated. The largest amount is determined after distribution of any excess contributions.

- (ii) Excess Pre-Tax Contributions, together with Earnings, will be paid to the Participant before the close of the Plan Year following the Plan Year in which the excess Pre-Tax Contributions were made and, to the extent practicable, within 2 1/2 months of the close of the Plan Year in which the Excess Pre-Tax Contributions were made. However, any Excess Pre-Tax Contributions for any Plan Year will be reduced by any Pre-Tax Contributions previously returned to the Participant for that Plan Year. If any returned Excess Pre-Tax Contributions were matched by Employer Contributions, such corresponding Employer Contributions, with Earnings will be forfeited and used to reduce Employer Contributions. The Participant, other than an O&R HCUE, may elect, in lieu of a return of the Excess Pre-Tax Contributions to have the Plan treat all or a portion of the Excess Pre-Tax Contributions to the Plan as After-Tax Contributions for the Plan Year in which the Excess Pre-Tax Contributions were made, subject to the limitations of Section 3.01. Re-characterized Excess Pre-Tax Contributions shall be considered After-Tax Contributions made in the Plan Year to which the Excess Pre-Tax Contributions relate for purposes of Section 8.02 and shall be subject to the withdrawal provisions applicable to After-Tax Contributions under Article 7. The Participant's election to re-characterize Excess Pre-Tax Contributions shall be made within 2 1/2 months of the close of the Plan Year in which the Excess Pre-Tax Contributions were made or within such shorter period as the Plan Administrator may prescribe. In the absence of a timely election by the Participant, the Thrift Savings Plan shall return Excess Pre-Tax Contributions.

The multiple use test described in Treasury Regulation Section 1.401(m)-2 will not apply for Plan Years beginning after December 31, 2001.

8.02 Actual Contribution Percentage Test

(a) Solely for purposes of determining whether the Plan satisfies the Average Contribution Percentage test, the Plan will not test Union Employees. The Plan will test only the Management Employees.

(b) The Average Contribution Percentage for HCMEs who are, or eligible to become, Participants may not exceed the Average Contribution Percentage of NHCMEs who are, or are eligible to become, Participants multiplied by 1.25. If the Average Contribution Percentage for the HCMEs does not meet the foregoing test, the Average Contribution Percentage for HCMEs may not exceed the Average Actual Contribution Percentage of NHCMEs who are, or eligible to become, Participants by more than two percentage points, and the Average Contribution Percentage for HCMEs may not be more than 2.0 times the Average Contribution Percentage for NHCMEs (or such lesser amount as the Plan Administrator shall determine to satisfy the provisions of Section 8.03). During a Plan Year, the Plan Administrator may implement rules limiting the After-Tax Contributions which may be made by some or all HCMEs so that this limitation is satisfied. If the Plan Administrator determines that the limitation under this Section 8.02 has been exceeded in any Plan Year, the following provisions shall apply:

- (i)** The amount of After-Tax Contributions and Employer Contributions made by or on behalf of some or all HCMEs in the Plan Year shall be reduced in the same leveling manner as Excess Pre-Tax Contributions are reduced.

- (ii) Any Excess Aggregate Contributions will be reduced and allocated in the following order:
- (iii) Non-Participating After-Tax Contributions, to the extent of the Excess Aggregate Contributions, will be paid to the Participant; and then, if necessary,
- (iv) so much of the Participating After-Tax Contributions and corresponding Employer Contributions, as is necessary to meet the test will be reduced, with the After-Tax Contributions, together with Earnings, being paid to the Participant and the Employer Contributions, together with Earnings, being reduced, with vested Employer Contributions being paid to the Participant and Employer Contributions which are forfeitable under the Plan being forfeited and applied to reduce Employer Contributions; then if necessary,
- (v) so much of the Employer Contributions, together with Earnings, as is necessary to equal the balance of the Excess Aggregate Contributions will be reduced, with vested Employer Contributions being paid to the Participant and Employer Contributions which are forfeitable under the Plan being forfeited and applied to reduce Employer Contributions.

(c) Any repayment or forfeiture of Excess Aggregate Contributions will be made before the close of the Plan Year following the Plan Year for which the Excess Aggregate Contributions were made and, to the extent practicable, any repayments or forfeiture will be made within 2 1/2 months of the close of the Plan Year in which the Excess Aggregate Contributions were made. The multiple use test described in Treasury Regulation Section 1.401(m)-2 will not apply for Plan Years beginning after December 31, 2001.

8.03 Separate Non-Discrimination Testing

Effective for Plan Years beginning on and after January 1, 2002, solely for purposes of determining whether the Thrift Plan and the ESOP satisfy the Average Actual Deferral Percentage Test and the Average Contribution Percentage all Employer Contributions allocated to the Company Stock Fund are treated as contributions to the ESOP and tested separately.

8.04 Maximum Annual Additions

(a) Except to the extent permitting Catch-Up Contributions in accordance with Code Section 414(v), the annual addition to a Participant's Account Balance for any Plan Year, (the "Limitation Year") when added to the Participant's annual addition for the Limitation Year under any other qualified defined contribution plan of the Company or an Affiliate, may not exceed the lesser of (1) 25% or, for Plan Years beginning on January 1, 2002, 100%, of his or her Compensation for the Plan Year or (2) the greater of \$30,000 or, for Plan Years beginning on January 1, 2002, \$40,000, and on January 1, 2009, \$49,000, each as adjusted for increases in the Cost-Of-Living Adjustment. All contributions to the Thrift Savings Plan are subject to the applicable limits set forth in this provision and all other applicable provisions under Code Sections 401(k), 401(m), 402(g), 404, and 415.

(b) For purposes of this Section, the annual addition to a Participant's Account Balance under this Plan or any other qualified defined contribution plan maintained by the Company or an Affiliate will be the sum of:

- (i) the total contributions, including Pre-Tax Contributions, made on the Participant's behalf by each Employer and all Affiliates,

- (ii) all After-Tax Contributions, exclusive of any Rollover Contributions,
- (iii) all Employer Contributions; and
- (iv) forfeitures, if applicable, that have been allocated to the Participant's Account Balance under this Plan or his or her accounts under any other such qualified defined contribution plan. Any Pre-Tax Contributions distributed under Section 8.01 and any Employer Contributions or After-Tax Contributions distributed or forfeited under the provisions of Section 3.01, 8.01, 8.02 or 8.03 shall be included in the annual addition for the year allocated.

(c) If the annual addition to a Participant's Account Balance for any Plan Year, prior to the application of the limitation set forth in paragraph (a) above, exceeds that limitation due to a reasonable error in estimating a Participant's Compensation or in determining the amount of Pre-Tax Contributions that may be made with respect to a Participant under Code Section 415, or as the result of the allocation of forfeitures, the amount of contributions credited to the Participant's Account Balance in that Plan Year shall be adjusted to the extent necessary to satisfy that limitation in accordance with the following order of priority:

- (i) The Participant's Non-Participating After-Tax Contributions shall be reduced to the extent necessary. The amount of the reduction shall be returned to the Participant, together with any earnings on the contributions to be returned.

- (ii)** The Participant's Non-Participating Pre-Tax Contributions shall be reduced to the extent necessary. The amount of the reduction shall be returned to the Participant, together with any earnings on the contributions to be returned.
- (iii)** The Participant's Participating After-Tax Contributions and corresponding Employer Contributions shall be reduced to the extent necessary. The amount of the reduction attributable to the Participant's Participating After-Tax Contributions shall be returned to the Participant, together with any earnings on those contributions to be returned, and the amount attributable to the Employer Contributions shall be forfeited and used to reduce subsequent contributions payable by the affected Employer.
- (iv)** The Participant's Participating Pre-Tax Contributions and corresponding Employer Contributions shall be reduced to the extent necessary. The amount of the reduction attributable to the Participant's Participating Pre-Tax Contributions shall be returned to the Participant, together with any earnings on those contributions to be returned, and the amount attributable to the Employer Contributions shall be forfeited and used to reduce subsequent contributions payable by the affected Employer.

(d) Any Pre-Tax Contributions returned to a Participant under this paragraph (d) shall be disregarded in applying the dollar limitation of Pre-Tax Contributions under Section 3.01(b), and in performing the Actual Deferral Percentage Test under Section 8.01. Any After-Tax Contributions returned shall be disregarded in performing the Actual Contribution Percentage Test under Section 8.02.

ARTICLE IX

Loans

9.01 Loans Permitted

Upon terms and conditions set forth in this Article 9, and in accordance with such uniform rules as the Plan Administrator may adopt, a Participant who is not on a leave of absence and remains on the active payroll may borrow from his or her Account Balance. The Plan Administrator or his or her delegate is authorized to administer the loan program under this Article 9. Any Participant who is an Employee, a former Employee, or a Beneficiary of an O&R Participant, and who is also a "party-in-interest" (as defined in Section 3(14) of ERISA) to the Plan, may borrow from his or her Account Balance.

9.02 Amount of Loans

The minimum amount of any loan is \$1,000 for a CECONY or CEI Participant and \$500 for an O&R Participant. Effective January 1, 2002, the minimum amount of a loan for a CECONY or CEI Participant will be \$500. The amount of any loan to a Participant may not exceed the lesser of (a) or (b), where (a) is \$50,000 reduced by the excess (if any) of (i) the highest outstanding balance of loans to the Participant from the Plan during the one-year period ending on the day before the date on which such loan is made, over (ii) the outstanding balance of loans to the Participant from the Plan on the date on which such loan is made, and (b) is one-half of the vested portion of the Participant's Account Balance. Outstanding balance of loans means the outstanding amount of all loans from the Plan and any other qualified plans of the Company or an Affiliate.

Effective February 1, 2007, as to any new loan applications made by a CECONY Management or CEI Participant, he or she may not have more than two loans outstanding at any time.

9.03 Source of Loans

(a) Funds for loans from a Participant's Account Balance shall be taken from the Participant's Subaccounts in the following order:

- (i)** For a CECONY Participant:
- (ii)** Non-Participating Pre-Tax Contributions and Earnings;
- (iii)** Participating Pre-Tax Contributions and Earnings;
- (iv)** Rollover Contributions and Earnings;
- (v)** Vested Employer Contributions and Earnings that have been in the Account Balance for three full calendar years for a CECONY Weekly Participant and two full calendar years for a CECONY or CEI Management Participant after the contribution year and Earnings;
- (vi)** Non-Participating After-Tax Contributions and Earnings; and
- (vii)** Participating After-Tax Contributions and Earnings.
- (viii)** For an O&R Participant:
- (ix)** Pre-Tax Contributions and Earnings;
- (x)** Rollover Contributions and Earnings; and
- (xi)** After-tax Contributions and Earnings.

(b) No loan will be made from a Subaccount or a part of a Subaccount until the entire balance in the Subaccount or part of the Subaccount preceding it on the above list has been exhausted. Within each Subaccount or part thereof, funds for loans will be taken

on an average cost basis and pro-rata from each Investment Fund within the Subaccount or part of the Subaccount, and such pro-rata portion of each Investment Fund will be converted to cash for the loan based upon the market value of the investment on the date of conversion.

9.04 Interest Rate

The interest rate to be charged on loans will be a reasonable rate of interest determined from time to time by the Plan Administrator. In determining such rate the Plan Administrator seeks to provide to the Plan a rate of return commensurate with the interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances on the date the loan is approved. The interest rate will be fixed for the entire term of the loan.

Effective for loans originating before January 1, 2001, the interest rate to be charged to an O&R Participant is the effective interest rate charged by the Orange and Rockland Employees' Federal Credit Union for a 48 month share-secured loan. The interest rate to be charged for a principal residence loan to an O&R Management Participant will be based upon Federal National Mortgage Association mortgage rates. Effective for loans originating after January 1, 2001, the interest rate to be charged to an O&R Participant will be the same interest rate applicable to a CECONY Participant.

9.05 Repayment

The Participant may select a period of one, two, three, four or five years for repayment of a loan, except that the Participant may, at his or her option, select a longer period of whole years, not exceeding ten, (20 in the case of an O&R Management Participant) for repayment of a loan for the purpose of purchasing his or her principal residence. Repayment will be made by level payments, not less frequently than quarterly, in such amount as shall be sufficient to pay the principal and interest thereon over the period for repayment.

Repayment shall be made by payroll deductions, except that in the case of a Participant who is not on the active payroll, repayments may continue to be made by check or other similar means as the Plan Administrator shall determine. Prepayment by a CECONY Weekly Participant of a loan in full, without penalty, may be made only after 52 weekly payments have been made. Prepayment by an O&R Participant of a loan in full, without penalty, and prepayment by a CECONY Management or CEI Participant of a loan in full or in part, without penalty, may be made at any time by personal check or money order. The amount of each loan payment shall be placed into the Investment Funds, except the Company Stock Fund, in accordance with the most recent investment election made by the Participant with respect to the Participant's Contributions. Notwithstanding the foregoing, a loan which is made to a Participant who is an Employee shall become due and payable in full upon the Employee's termination of employment; provided, however, that if a Participant becomes an employee of a buyer or one of its affiliates following the sale of the Company's or an Affiliate's assets, and if the Participant's Account is transferred to a qualified plan maintained by the buyer or one of its affiliates (the "Buyer's Plan"), any outstanding loan at his or her termination of employment with the Company will not be due and payable in full at termination but will instead be transferred to the Buyer's Plan.

9.06 Multiple Loans

A CECONY Weekly Participant may not have more than one loan outstanding at a time. A CECONY Management or CEI Participant may not have more than one loan granted in a calendar year unless all earlier loans made in the same calendar year to the Participant shall have been repaid in full. An O&R Participant may not have more than one loan outstanding at any time and may make a request for a loan only once in a twelve month period.

9.07 Pledge

The vested portion of the Participant's Account Balance shall be pledged as security for all loans to the Participant. The amount pledged shall not be greater than fifty percent of the Participant's vested portion. If a default occurs in the repayment of a loan, the entire unpaid principal balance plus accrued interest, if any: (i) will be charged, when the Participant becomes eligible to receive a distribution, against that portion of the Participant's vested portion which serves as security for the loan; (ii) will be deducted, if a distribution is to be made, from the amount payable to the Participant or the Participant's Beneficiary; or (iii) if neither (i) nor (ii) applies, will continue to encumber that portion of the Participant's vested portion that serves as security for the loan.

9.08 Loan Reserve

The amount of each loan to a Participant will be transferred from the portion of the Trust Fund held for the Participant's Account Balance and invested pursuant to Section 5.02 to a special Loan Reserve maintained for such Participant's Account Balance. Such Loan Reserve will be invested solely in the loan or loans made to the Participant. Payments on any such loan will reduce the Participant's Loan Reserve and will be reinvested for the Participant's Account Balance in accordance with Section 9.05.

9.09 Minimum Account Balance

So long as any amount of a loan remains outstanding to a Participant, the Participant may not make any withdrawal from his or her Account Balance that would reduce the value of his or her vested portion to less than his or her Loan Reserve.

9.10 Other Terms

Each loan will be evidenced by a promissory note payable to the Trustee. The terms and conditions of any loan may be adjusted at any time, to the extent determined by the Plan Administrator, to be necessary for compliance with law or to maintain the qualification of the Plan under the Code.

ARTICLE X

Administration of the Plan, ESOP and TRASOP

10.01 Named Fiduciaries and Plan Administrator of Plan ESOP and TRASOP

The following persons from time to time occupying the following offices of CECONY are hereby designated as Named Fiduciaries: Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. CECONY may designate other persons who, upon acceptance of such designation, shall serve as Named Fiduciaries either instead of or in addition to those named above. Any such designation and acceptance shall be in writing and retained by the Plan Administrator. The Named Fiduciaries shall act by majority rule. The Named Fiduciaries shall appoint from among the officers of CECONY a Plan Administrator who shall serve at the discretion of the Named Fiduciaries. The Plan Administrator shall serve without compensation for his or her services as such and shall act solely in the interest of the Participants and their Beneficiaries.

Solely in this Article X, the term Plan includes the Thrift Savings Plan, the ESOP and the TRASOP unless the context clearly designates otherwise.

10.02 Authority of Plan Administrator

The Plan Administrator has the discretionary authority to control and manage the operation and administration of the Plan, ESOP, and TRASOP and, without limiting the generality of the foregoing, shall interpret the Plan, ESOP, determine eligibility for benefits under the Plan, determine any facts or resolve any questions relevant to the administration of the Plan, ESOP, and TRASOP and, in connection therewith, may remedy and correct any ambiguities, inconsistencies, or omissions in the Plan, ESOP and TRASOP. Any such action taken by the Plan Administrator shall be conclusive and binding on all Participants, ESOP Participant,

Beneficiaries and other persons. The Plan Administrator is authorized to make any changes to the Plan, ESOP and TRASOP that he or she, in his or her sole discretion, determines are necessary or desirable to carry out (a) the transition to Vanguard Fiduciary Trust Company as Trustee, record keeper and Investment Manager for the O&R Hourly Plan and the O&R Management Plan, (b) the addition of new Investment Funds, (c) the merger of the CECONY Management Plan, the O&R Hourly Plan and O&R Management Plan into this Plan, ESOP and TRASOP, and (d) to make any other changes to facilitate administration of the Plan, ESOP and TRASOP.

The Plan Administrator also has the authority to adopt certain amendments to the Plan, ESOP and TRASOP, which are (a) required or desirable in order to implement corporate transactions such as mergers, acquisitions and divestitures; (b) required, necessary or recommended for compliance with ERISA, the Code or other laws; or (c) necessary or desirable for uniform or efficient administration. In all cases, any amendment(s) adopted by the Plan Administrator shall neither materially nor significantly increase the Employers' or the Company's obligations or adversely affect or reduce the Account Balance of any Participant.

10.03 Reliance on Reports

The Named Fiduciaries and the Plan Administrator are entitled to rely upon any opinions, reports, or other advice that will be furnished by specialists, subject to fiduciary responsibilities imposed by ERISA.

10.04 Delegation of Authority

With approval of the Named Fiduciaries, the Plan Administrator may designate one or more persons to exercise any power, or perform any duty, of the Plan Administrator. Any such designation will be in writing and signed by the Plan Administrator and the Named Fiduciaries and a copy thereof will be delivered to the Trustee.

10.05 Administration Expenses

All expenses arising in connection with the operation and administration of the Plan will be paid by the Plan, ESOP or TRASOP, as applicable.

The expenses of administration of the TRASOP shall include, without limitation, transfer taxes, postage, brokerage commissions and other direct selling expenses incurred by the Trustee in the sale of Shares pursuant to Article XIII, losses incurred by the Trustee on funds invested pursuant to Article XIII, and fees of the Trustee in connection with the administration of TRASOP, including fees for legal services rendered to the Trustee (whether or not rendered in connection with a judicial or administrative proceeding and whether or not incurred while it is acting as Trustee), but shall exclude brokerage fees and commissions for purchases of Shares pursuant to Section 13.02, which brokerage fees and commissions shall be paid out of the dividends being reinvested thereby. Such expenses of administration of TRASOP will, to the extent permitted by law, be paid:

- (i) first, out of any available income of TRASOP;
- (ii) second, out of any available dividends received by the Trustee on Shares allocated to Participants pursuant to Section 13.02, which dividends have not then been applied to the purchase of additional Shares pursuant to Section 13.02; and
- (iii) Third, by CECONY.

In no event shall the amounts paid by the Trustee during such Plan Year pursuant to clauses "first" and "second" above, exceed the smaller of: the sum of (x) 10 percent of the first \$100,000 and (y) 5 percent of an amount in excess of \$100,000 of the income from dividends paid to the Trustee with respect to common stock of the Company during such Plan Year or \$100,000.

10.06 Fiduciary Insurance

The Employers may purchase and carry fiduciary responsibility insurance under which each member of the Board, each Named Fiduciary, the Plan Administrator, and any person, including each employee, to whom there may be delegated any responsibility in connection with the administration of the Plan, including the Trustee, will be indemnified against any cost or expense (including counsel's fees) or liability which may be incurred arising out of any act or failure to act in the administration of this Plan, except for gross negligence or willful misconduct.

10.07 Claim Review

(a) Upon receipt from a Participant or Beneficiary of an initial claim for benefits, the Plan Administrator shall respond in writing and deliver or mail to the Participant or Beneficiary within 90 days following the date on which the initial claim is filed. If the initial claim is denied, in part or totally, the Plan Administrator shall set forth the specific reasons for the denial, written in a plain and understandable manner, with specific reference to pertinent Plan, ESOP and TRASOP provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and an explanation of the Plan's ESOP and TRASOP claim review procedure. If special circumstances require an extension of time for processing the claim, written notice of an extension shall be furnished to the claimant prior to the end of the initial period of 90 days following the date on which the claim was filed. Such an extension may not exceed a period of 90 days beyond the end of the initial period. If the claim has not been granted, and if written notice of the denial of the claim is not furnished within 90 days following the date on which the claim is filed, the claim shall be deemed denied for the purpose of proceeding to the claim review procedure.

(b) Claim Review Procedure. A Participant, Beneficiary, or the authorized representative of either shall have 60 days after receipt of written notification of denial of a claim to request a review of the denial by making written request to the Plan Administrator. The Plan Administrator shall give the Participant, Beneficiary, or the authorized representative of either an opportunity to appear to review pertinent documents, to submit issues and comments in writing, and to present evidence supporting the claim. Not later than 60 days after receipt of the request for review, the Plan Administrator shall render and furnish to the claimant a written decision which shall include specific reasons for the decision, and shall make specific references to pertinent Plan provisions on which it is based. If special circumstances require an extension of time for processing, the decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review, provided that written notice and explanation of the delay are given to the claimant prior to commencement of the extension. Such decision by the Plan Administrator shall not be subject to further review. If a decision on review is not furnished to a claimant within the specified time period, the claim will be deemed to have been denied on review.

(c) Exhaustion of Remedy. No claimant shall institute any action or proceeding in any state or federal court of law or equity, or before any administrative tribunal or arbitrator, for a claim for benefits under the Plan until he or she has first exhausted the procedures set forth in this section.

10.08 Appointment of Trustee

The Trustee will be appointed by the Board.

10.09 Limitation of Liability

The Company, the Board, the Named Fiduciaries, the Plan Administrator, the Employers and any officer, Employee or agent of the Company and each Employer shall not incur any liability individually or on behalf of any other individuals or on behalf of the Company or Employers for any act or failure to act, made in good faith in relation to the Plan or the funds of the Plan. However, this limitation shall not act to relieve any such individual or the Company or Employers from a responsibility or liability for any fiduciary responsibility, obligation or duty under Part 4, Title I, of ERISA.

ARTICLE XI

Miscellaneous

11.01 Exclusive Benefit - Amendments

It shall be impossible for any part of the corpus or income of the Trust Fund, ESOP Trust Fund or the TRASOP Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants or Beneficiaries entitled to benefits under the Plan and for paying the expenses of the Plan. No person has any interest in, or right to, any part of the Trust Fund except as and to the extent expressly provided in the Plan. Subject to the foregoing, the Plan may be amended, in whole or in part, at any time and from time to time by the Board or pursuant to authority granted by the Board and any amendment may be given such retroactive effect as the Board or its duly authorized delegate may determine. If an Employer, other than CECONY, wishes to amend the Plan as to its participating employees, that Employer will present a resolution of its board of directors approving the proposed amendment and requesting CECONY to amend the Plan. CECONY shall have the sole discretion whether to amend the Plan as requested by an Employer.

Solely in this Article XI, the term Plan includes the Thrift Savings Plan, the ESOP and the TRASOP and reference to the Trust Fund includes the ESOP Trust Fund and the TRASOP Trust Fund, unless the context clearly designates otherwise.

11.02 Termination - Sale of Assets of Subsidiary

(a) The Plan may be partially or fully terminated or contributions may be permanently discontinued for any reason at any time by the Board. In the event of a partial or total termination of the Plan or permanent discontinuance of contributions under the Plan: (i) no contribution will be made thereafter except for a Payroll Period the last day of which coincides with or precedes such

termination or discontinuance; (ii) no distribution shall be made except as provided in the Plan; (iii) the rights of all Participants to the entire amounts to the credit of their Account Balances as of the date of such termination or partial termination or discontinuance shall become 100% vested; (iv) no person shall have any right or interest except with respect to the Trust Fund; (v) any remaining forfeitures shall be considered a special Employer Contribution and shall be allocated on a pro-rata basis, based on Account Balance, to all Participants with an Account Balance as of the date of termination, partial termination or discontinuance; and (vi) the Trustee shall continue to act until the Trust Fund shall have been distributed in accordance with the Plan.

(b) Upon termination of the Plan, Pre-Tax Contributions, with Earnings, will be distributed to Participants only if neither the Company, Employers nor an Affiliate establishes or maintains a successor defined contribution plan. For purposes of this paragraph, a “successor defined contribution plan” is a defined contribution plan, other than an employee stock ownership plan as defined in Code Section 4975(e)(7), a simple IRA, as defined in Code Section 403(b), a Code Section 457 plan, or a simplified employee pension as defined in Code Section 408(k) which exists at the time the Plan is terminated or within the 12-month period beginning on the date all assets are distributed. A defined contribution plan will not be deemed a successor plan if fewer than two percent of the Employees who are eligible to participate in the Plan at the time of its termination are or were eligible to participate under another defined contribution plan of the Company or an Affiliate (other than an ESOP or a SEP) at any time during the period beginning 12 months before and ending 12 months after the date of the Plan’s termination.

11.03 Beneficiaries

Upon the death of a Participant, his or her Account Balance shall be payable in a lump sum to his or her surviving spouse. If there is no surviving spouse or the surviving spouse has consented, in the manner provided in this Section 11.03, to a designation of a Beneficiary in addition to or instead of such spouse, and such designation is in effect at the time of the Participant's death, the Participant's Account Balance will be paid to such Beneficiary. Effective beginning June 1, 2002, the surviving spouse or Beneficiary(ies) may elect to take a distribution in monthly, quarterly or yearly installments up to but not exceeding a 15-year period; providing, however, that any distribution election is consistent with Code Section 401(a)(9) and the regulations promulgated thereunder. Each Participant may designate a primary or contingent Beneficiary or Beneficiaries in the event of the death of the Participant prior to distribution of such benefits. The Participant may file a written designation with the Plan, on a form furnished by the Plan Administrator, or his or her delegate. Such designation shall be effective only if (1) such designation is accompanied by the written consent of the Participant's spouse which acknowledges the effect on the spouse of the designation and is witnessed by a notary public, or (2) the Participant if not married. Any such designation made by an unmarried Participant shall become null and void in the event the unmarried Participant marries before his or her Annuity Starting Date. Any consent of a spouse shall be effective only with respect to such spouse. If, at the time of a Participant's death, there is no surviving spouse of the Participant and no designation of a Beneficiary by such Participant is in effect, then the Participant's benefits shall be payable to his or her estate or legal representative. A Participant may revoke a designation made pursuant to this Section 11.03 by signing and filing with the Plan Administrator or his or her delegate a written instrument to that effect, in such manner and on such conditions as may be prescribed by the Plan

Administrator, or by filing a new designation pursuant to this Section 11.03. The consent of a Participant's spouse may not be revoked, but such spouse's consent shall be required for every designation of a Beneficiary other than the Participant's spouse and for every change in any such designation. The requirement for spousal consent may be waived by the Plan Administrator if he or she believes there is no spouse, or the spouse cannot be located, or because of such other circumstances as may be established by applicable law.

11.04 Assignment of Benefits

(a) No Participant or Beneficiary shall have the right to assign, transfer, alienate, pledge, encumber or subject to lien any benefits to which he or she is entitled under the Plan. Nothing in this Section shall preclude payment of Plan benefits pursuant to a qualified domestic relations order as defined in Code Section 414(p) and Section 206(d) of ERISA. The Plan Administrator will establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders.

(b) Notwithstanding anything herein to the contrary, if the amount payable to the alternate payee under the qualified domestic relations order is \$5,000 or less, such amount shall be paid in one lump sum as soon as practicable following the qualification of the order. If the amount exceeds \$5,000, it may be paid as soon as practicable following the qualification of the order if the alternate payee consents thereto; otherwise it may not be payable before the earliest of (1) the Participant's termination of employment, (2) the time such amount could be withdrawn under Article 7 or (3) the Participant's attainment of age 50.

(c) A Participant's Account Balance may be offset against the amount owed to the Plan as a result of a breach of fiduciary duty to the Plan or criminality involving the Plan. The participant's Account Balance will be reduced to satisfy liabilities of the Participant to the Plan due to: (1) the Participant being convicted of committing a crime involving the Plan; (2) a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA's fiduciary duty rules; or (3) a settlement agreement between the Secretary of Labor and the Participant in connection with a violation of ERISA's fiduciary rules. If the Participant is married at the time at which the offset is to be made, either the Participant's spouse must consent in writing to these offset (unless there is no spouse, the spouse cannot be located, or due to other circumstances prescribed by the Secretary pursuant to Code Section 417(a)(2)(B)), or a spousal waiver of survivor benefits must be in effect for the offset to take place. Spousal consent is not required if the spouse is ordered or required by the judgment, order, decree, or settlement to pay an amount to the Plan in connection with a violation of Part 4 of Title I of ERISA. Spousal consent is not required where, in the judgment, order, decree, or settlement, the spouse retains the right to receive a 50% survivor annuity under a qualified joint and survivor annuity and under a qualified pre-retirement survivor annuity. The amount of a benefit that is so offset is includible in income on the date of the offset.

11.05 Merger

The Plan may not be merged or consolidated with, or its assets or liabilities may not be transferred to any other plan unless each person entitled to benefits under the Plan would, if the resulting plan were then terminated, receive immediately after the merger or consolidation, or transfer of assets or liabilities, a benefit which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then terminated.

In the event of a corporate transaction, divestiture of assets or an Affiliate, or other corporate reorganization in which one or a group of Participants are transferred to another employer, the Plan Administrator, in his or her sole discretion, may effectuate a trust-to-trust transfer of affected Participants' Account Balance to the other employer's qualified defined contribution plan.

In the event of a corporate acquisition, merger, or other corporate reorganization in which one or a group of persons become Employees, the Plan Administrator, in his or her sole discretion, or if CECONY so requires, may accept a trust-to-trust transfer of the affected persons' Account Balance from another employer's qualified defined contribution plan to the Plan.

11.06 Conditions of Employment Not Affected by Plan

The establishment and maintenance of the Plan shall not confer any legal rights upon any Employee or other person for a continuation of employment, nor shall it interfere with the rights of the Employers to discharge any Employee and to treat him or her without regard to the effect which that treatment might have upon him or her as a Participant or potential Participant of the Plan.

11.07 Facility of Payment

If the Plan Administrator finds that a Participant or other person entitled to a benefit is unable to care for his or her affairs because of illness or accident or is a minor, the Plan Administrator may direct that any benefit due him or her, unless claim has been made by a duly appointed legal representative, be paid to his or her spouse, a child, a parent or other blood relative, or to a person with whom he or she resides. Any payment so made shall be a complete discharge of the liabilities of the Plan for that benefit.

11.08 Information

Each Participant, Beneficiary or other person entitled to a benefit, before any benefit is payable to him or her/on his or her account under the Plan, shall file with the Plan Administrator the information that the Plan Administrator requires to establish his or her rights and benefits under the Plan.

11.09 Additional Participating Employers

(a) If any entity is or becomes an Affiliate, the Board may include the employees of that Affiliate in the participation of the Plan upon appropriate action by that Affiliate necessary to adopt the Plan. If any person becomes an Employee as the result of a merger, a consolidation, or an acquisition of all or part of the assets or business of another company, the Board shall determine to what extent, if any, previous service with the other entity will be recognized under the Plan, subject to the continued qualification of the trust for the Plan as tax-exempt under the Code.

(b) An Employer may terminate its participation in the Plan upon appropriate action. In that event, the funds of the Plan held on account of Participants in the employ of that Affiliate, and any unpaid Account Balances of Participants who have separated from the employ of that Affiliate, shall be determined by the Plan Administrator. Those funds will be distributed as provided in and permitted under Section 11.02 if the Plan, as to that employer, is terminated, or segregated by the Trustee to a separate trust, pursuant to certification to the Trustee by the Plan Administrator, continuing the Plan as a separate plan for the employees of that Affiliate under which the board of directors of that Affiliate will succeed to all the powers and duties of the Board, including the appointment of named fiduciaries and plan administrator.

11.10 IRS Determination

All contributions made to the Trust Fund, and all loans made pursuant to Article 9, which are made prior to the receipt of a determination from the Internal Revenue Service to the effect that the Plan is a qualified plan under Code Sections 401 (a) and 401(k) or the refusal of the IRS in writing to issue such a determination, shall be made on the express condition that such determination is received. In the event the Internal Revenue Service determines that the Plan is not so qualified or refuses in writing to make such determination, such contributions, increased by any earnings thereon, and reduced by any losses thereon and by the outstanding balance (principal and interest) on any loans made under Article 9, shall be returned to the Employer(s) and Participants, as appropriate, as promptly as practicable after such determination. In the event the Internal Revenue Service requires reductions in such contributions and/or changes in the terms and conditions of such loans as a condition of its determination that the Plan is so qualified, the required reductions in contributions, increased by any earnings and reduced by any losses attributable thereto, shall be returned to the Employer(s) and Participants, as appropriate, and/or the amounts and terms and conditions of any such outstanding loans shall be modified to meet Internal Revenue Service requirements, as promptly as practicable after notification from the Internal Revenue Service. If all or part of an Employer's deductions under Code Section 404 for Employer Contributions to the Plan are disallowed by the Internal Revenue Service, the portion of the Employer Contributions to which the disallowance applies shall be returned to that Employer without earnings thereon, but reduced by any losses attributable thereto. The return shall be made within one year after the denial of qualification or disallowance of deduction, as the case may be.

11.11 Mistaken Contributions

Any contribution made by mistake of fact shall be returnable, without any earnings thereon but reduced by any losses attributable thereto, to the Employer(s) and/or Participants, as appropriate within one year after the payment of the contribution.

11.12 Prevention of Escheat

If the Plan Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, the Plan Administrator may, no earlier than three years from the date such payment is due, mail a notice of such due and owing payment to the last known address of such person, as shown on the records of the Plan or Employer. If such person has not made written claim therefor within three months of the date of the mailing, the Plan Administrator may, if he or she so elects and upon receiving advice from counsel to the Plan, direct that such payment and all remaining payments otherwise due such person be canceled on the records of the Plan and the amount thereof applied to reduce the contributions of the applicable Employer. Upon such cancellation, the Plan and the Trust shall have no further liability therefor except that, in the event such person or his or her beneficiary later notifies the Plan Administrator of his or her whereabouts and requests the payment or payments due to him under the Plan, the amount so applied shall be paid to him or her in accordance with the provisions of the Plan.

11.13 Construction

The Plan shall be construed, regulated and administered under ERISA and the laws of the State of New York, except where ERISA controls. In the event a claimant institutes an action or proceeding in any state or federal court of law or equity, the applicable "statute of limitations" for such action will be New York State statute for actions brought in contract matters.

ARTICLE XII

Top-Heavy Provisions

12.01 Application of Top-Heavy Provisions

This Article XII shall apply for purposes of determining whether the plan is a top-heavy plan under Code Section 416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefit requirements of Code Section 416(c) for such years.

12.02 Minimum Benefit for Top-Heavy Year

(a) Key Employee Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Company or Affiliate having Annual Compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1)) beginning after December 31, 2002, or \$160,000 for Plan Years beginning after December 31, 2008, a 5-percent owner of the Company or Affiliate or a 1-percent owner of the Company or Affiliate having Annual Compensation of more than \$150,000. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued there under.

(b) Determination of present values and amounts This section 12.02(b) shall apply for purposes of determining the present values of accrued benefits and the amounts of Account Balances of Employees as of the determination date.

- (i)** Distributions during the year ending on the determination date. The present values of accrued benefits and the amounts of Account Balances of an Employee as of the determination date shall be increased by the distributions

made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Code Section 416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distribution under a terminated plan which, had if not been terminated, would have been aggregated with the plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.”

- (ii) Employees not performing services during year ending on the determination date The accrued benefits and Account Balances of any individual who has not performed services for the Company or an Affiliate during the 1-year period ending on the determination date shall not be taken into account.

12.03 Minimum Benefits

Matching Contributions Employer Contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Code Section 416(c)(2) and the Plan. Employer Contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes for the Actual Contribution Percentage Test and other requirements of Code Section 401(m).

In the event the Plan becomes a Top-Heavy Plan in any Plan Year, then the minimum Employer Contribution will not be less than 3% of Compensation per year, or if less than 3%, the highest rate allocated to any Key Employee, including amount contributed as a result of a Pre-Tax Contribution election, on behalf of each Non-Key Employee without regard to whether he or she has less than 1,000 Hours of Service or his or her Compensation.

12.04 Aggregation Groups

(a) Notwithstanding anything to the contrary herein, this Plan shall not be a Top-Heavy Plan if it is part of either a “required aggregation group” or a “permissive aggregation group” that is not a Top-Heavy Group.

(b) The “required aggregation group” consists of:

- (i) Each Defined Contribution Plan or Defined Benefit Plan in which at least one Key Employee participates; and
- (ii) Each other Defined Contribution Plan or Defined Benefit Plan which enables a plan referred to in the preceding subparagraph (i) to meet the nondiscrimination requirements of Section 401(a)(4) or 410 of the Code.

(c) A “permissive aggregation group” consists of the plans included in the “required aggregation group” plus any one or more other Defined Contribution Plans or Defined Benefit Plans which, when considered as a group with the “required aggregation group”, would continue to meet the nondiscrimination requirements of Section 401(a)(4) and 410 of the Code.

12.05 Special Benefit Limits

For any Plan Year for which this Article 12 is applicable the definitions of “Defined Benefit Plan Fraction” and “Defined Contribution Plan Fraction” in Sections 1.20 and 1.22, respectively, shall be modified in each case by substituting “1.0” for “1.25”. Effective for limitation years beginning after December 31, 1999, the provisions of this Section 12.05 no longer apply on account of the repeal of Section 415(e) of the Code.

12.06 Special Distribution Rule

For any Plan Year for which this Article 12 is applicable, Section 7.08(a) shall apply to Key Employees, effective December 31, 2004, who are 5% owners of the Company or Affiliate.

ARTICLE XIII

Tax Reduction Act Stock Ownership Plan

13.01 Purpose - Separate Entity

(a) The TRASOP, is a stock bonus plan, established under the Tax Reduction Act of 1975 was intended to give eligible participants an equity interest in CECONY and encourage those participants to remain in the employ of CECONY. The TRASOP is invested in Shares and in a short-term investment fund of cash and cash equivalents. Applicable laws do not permit additional contributions to the TRASOP. CECONY desires to continue the TRASOP Accounts of Participants having such accounts. Effective as of July 1, 1988, all TRASOP Accounts were transferred to this Plan, and all TRASOP provisions which continue to be applicable were added to this Plan and shall, together with other applicable provisions of this Plan, govern the TRASOP Accounts.

(b) Participant's Plan Account Balances and TRASOP Accounts shall be administered separately, although they shall be held as part of the same Trust Fund. There shall be no transfers between TRASOP Accounts and Plan Accounts.

(c) All matters relating to the TRASOP which relate to or arise out of facts, circumstances or conditions in effect prior to July 1, 1988, shall be governed by the provisions of the TRASOP as in effect on June 30, 1988 prior to the merger, unless expressly otherwise provided in this Plan.

(d) Effective on or after January 1, 2002, the Economic Growth and Tax Reduction Recovery Act of 2001 amended the definition of applicable dividend to allow a deduction for dividends paid on applicable employer securities with respect to which participants or beneficiaries are provided an election to have the dividend paid to an ESOP and distributed in cash, or reinvested

in qualifying employer securities. The deduction is available both with respect to dividends that are reinvested and paid out in cash. Accordingly, effective January 1, 2002, the TRASOP is being amended to provide participants or beneficiaries with the election to have dividends paid in cash or reinvested, as set forth below.

13.02 TRASOP Accounts - Application of Dividends

(a) The TRASOP Account of each Participant in TRASOP who remained in the employ of CECONY on July 1, 1988 was transferred to this Plan effective as of July 1, 1988. Each such Participant shall continue to have a nonforfeitable right to all Shares allocated and all amounts credited to such Participant's TRASOP Account.

(b) All dividends received by the Trustee with respect to Shares allocated to the TRASOP Accounts of Participants shall be applied to the purchase of additional Shares. Such purchases shall be made promptly after the receipt of each such dividend. The Trustee shall purchase, in one or more transactions, the maximum number of whole Shares obtainable at then prevailing prices, including brokerage commissions and other reasonable expenses incurred in connection with such purchases. Such purchases may be made on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Trustee may determine to be in the best interest of the Participants. The Trustee shall complete such purchases as soon as practical after receipt of such dividends, having due regard for any applicable requirements of law affecting the timing or manner of such purchases. The additional Shares so purchased shall be allocated among the respective TRASOP Accounts of the Participants in proportion to the number of Shares in each TRASOP Account at the record date for the payment of the dividend so applied. Such allocation shall be made as promptly as practicable but for purposes of

determining the time at which such additional Shares shall become distributable pursuant to Section 13.04, the additional Shares so allocated to each Participant's TRASOP Account shall be deemed to have been allocated as of the respective allocation dates of the Shares in such TRASOP Account at such record date, in proportion to the number of such Shares previously allocated as of each such allocation date.

(c) For Plan Years beginning on and after January 1, 2002, dividends received by the Trustee with respect to Shares allocated to the TRASOP accounts of Participants, in accordance with the election of the Participant, will be either paid in cash to Participants not later than 90 days after the close of the Plan Year in which the dividends are paid, or applied by the Trustee for the purchase of additional shares. A Participant will be given a reasonable opportunity before a dividend is paid or distributed to make the election and can change a dividend election at least annually. If there is a change in the Plan governing the manner in which the dividends are paid or distributed to Participants, each Participant will be given a reasonable opportunity to make an election under the new Plan terms prior to the date on which the first dividend subject to the new Plan terms is paid or distributed. A Participant who fails to make an election as to whether to receive his or her dividend in cash or have such dividend reinvested will be treated as if he or she elected to have his or her dividend reinvested until such time that he or she makes an affirmation election for a distribution of the dividend. Dividends that are distributed will be held and invested in a short-term investment fund or like kind of cash account until distributed.

13.03 Voting Rights, Options, Rights, and Warrants

(a) Each Participant shall be entitled to direct the Trustee as to the manner in which any Shares or fractional Shares allocated to the Participant's TRASOP Account are to be voted.

(b) In the event that any option, right, or warrant shall be granted or issued with respect to any Shares allocated to the Participant's TRASOP Account, each Participant shall be entitled to direct the Trustee whether to exercise, sell, or deal with such option, right, or warrant.

(c) The Trustee shall keep confidential the Participant's voting instructions and instructions as to any option, right or warrant and any information regarding a Participant's purchases, holdings and sales of Shares.

13.04 Distribution of Shares

(a) Each Share allocated to a Participant's TRASOP Account shall be available for distribution to such Participant promptly after the earlier of the death, disability or termination of employment of such Participant.

(b) Each Share which shall become distributable to a Participant by reason of clause (a)(i) above is herein called, from the time such Share shall become so distributable, an Unrestricted Share. Notwithstanding the provisions of the aforesaid clause A.(i), Unrestricted Shares shall be distributed to Participants as follows:

- (i) From time to time, a Participant may request, in such manner and on such conditions as may be prescribed by CECONY, that Unrestricted Shares held in the Participant's TRASOP Account be distributed to the Participant. If such Participant is married, the written application shall include written consent of the Participant's spouse witnessed by a Notary Public. Spousal consent shall not be required with respect to withdrawal requests made on or

after March 1, 1994. Applications made in a calendar month shall be effective as of the last day of such calendar month. Any such request must be for whole Shares only and must be for at least ten Shares or the number of whole Unrestricted Shares in the TRASOP Account, whichever is less.

- (ii)** Certificates for Unrestricted Shares requested in accordance with the preceding paragraph B(a) shall be delivered, or a cash distribution in respect of such Unrestricted Shares if elected by the Participant pursuant to Section 13.04D below shall be made, to the Participant as soon as practicable after the effective date of the application.
- (iii)** Any Unrestricted Share which shall become distributable by reason of any provision of this Plan other than clause A.(i) above (including, without limitation, provision for distribution upon the death, disability or termination of employment of the Participant) shall be distributed in accordance with such provision.

(c) In the case of death of a Participant, distributions in respect of Shares allocated to the Participant's TRASOP Account shall be made to the Participant's Beneficiary. In the case of disability or termination of employment with the Company or an Affiliate of a Participant, distributions in respect of Shares allocated to the Participant's TRASOP Account shall be made to the Participant.

All distributions under the TRASOP will begin, subject to Section 7.08 and Subsection 13.04.F, not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs: (1) the Participant attains age 65, (2) the 10th anniversary of the year in which the Participant commenced participation in TRASOP, or (3) the Participant becomes disabled, dies or terminates employment with the Company or an Affiliate.

(d) All distributions from a Participant's TRASOP Account shall be made in Shares; provided, however, that a Participant or Beneficiary shall have the right to elect, on a form furnished by and submitted to CECONY, to receive a distribution, other than a distribution upon termination of TRASOP, in cash. Except in the case of a final distribution from a Participant's TRASOP Account and a distribution of the Participant's entire TRASOP Account balance after such time as all Shares in a Participant's TRASOP Account have become Unrestricted Shares, all distributions from such TRASOP Account shall be made in respect of whole Shares only, and any fractional Share which is otherwise distributable shall be retained in such TRASOP Account until it can be combined, in whole or in part, with another fractional Share which shall subsequently become distributable, so as to make up a whole Share. In the case of a final distribution from a Participant's TRASOP Account (except a distribution upon termination of the TRASOP) or in the case of a distribution of the Participant's entire TRASOP Account balance after such time as all of the Shares in the Participant's TRASOP Account have become Unrestricted Shares, such distribution shall be made in respect of the number of whole Shares then remaining in the Participant's TRASOP Account, together with a cash payment in respect of any fractional Share based on the closing price of a Share as reported on the New York Stock Exchange consolidated tape on the last trading day of the month immediately preceding the month in which such final distribution is made. The Trustee, in each such case, shall purchase such fractional Share from the Participant at a price equal to the cash payment to be made to the Participant. Whenever the Trustee requires funds for the

purchase of fractional Shares, such funds shall be drawn from the accumulated income of the TRASOP Trust Fund, if any, and otherwise shall be advanced by CECONY upon the Trustee's request, subject to reimbursement from future income of the TRASOP Trust. All fractional Shares so purchased by the Trustee shall be allocated to the TRASOP Accounts of the remaining Participants at such intervals as shall be determined by the Plan Administrator, but no later than the end of the next succeeding Plan Year. The Trustee shall sell any Shares in respect of which a cash distribution is to be made. The Trustee may make such sales on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions. Such sales may be on such terms as to price, delivery and otherwise as the Trustee may determine to be in the best interests of the Participants. The Trustee shall complete such sales as soon as practical under the circumstances having due regard for any applicable requirements of law affecting the timing or manner of such sales. All brokerage commissions and other direct selling expenses incurred by the Trustee in the sale of Shares under this Subsection 13.04D shall be paid as provided in Section 10.05.

(e) Upon any termination of TRASOP pursuant to Section 11.02, the Trust shall continue until all Shares which have been allocated to Participants' TRASOP Accounts have been distributed to the Participants, unless the Board directs an earlier termination of the TRASOP Trust Fund. Upon the final distribution of Shares, or at such earlier time as the Board shall have fixed for the termination of the TRASOP Trust Fund, the Plan Administrator shall direct the Trustee to allocate to the Participants any Shares then held by the Trustee and not yet allocated, and the Trustee shall distribute to the Participants any whole Shares which have been

allocated to their TRASOP Accounts but which have not been distributed, shall sell all fractional Shares and distribute the proceeds to the respective Participants entitled to such fractional Shares, shall liquidate any remaining assets (other than Shares) held by the TRASOP Trust Fund, and shall apply the proceeds of such liquidation and any remaining funds held by the Trustee, the disposition of which is not otherwise provided for, to a distribution to all Participants then receiving a final distribution of Shares, in proportion to the whole and fractional Shares to which each is entitled; and the TRASOP Trust Fund shall thereupon terminate.

(f) Notwithstanding any other provision of this Plan, unless a Participant otherwise elects in writing on a form furnished by CECONY:

- A.** Distribution of a Participant's TRASOP Account balance will commence not later than one (1) year after the close of the Plan Year
 - (i)** in which the Participant terminates employment with the Company or an Affiliate by reason of Retirement upon or after attainment of Normal Retirement Age, death, or disability, or
 - (ii)** which is the fifth Plan Year following the Plan Year in which the Participant terminates employment for any other reason, and the Participant is not reemployed before such Plan Year.
- B.** Distribution of the Participant's TRASOP Account balance will be in five (5) annual distributions as promptly as practicable after the end of each Plan Year; provided, however, that a TRASOP Account balance that equals \$1,000 or less shall be distributed in a single distribution as soon as practicable, but not later than 60 days after the close of the Plan Year in which the Participant's termination of employment occurs. Each such annual distribution shall be in respect of the

number of Shares, rounded down to the nearest number of whole Shares, which most closely approximates the entire balance in the Participant's TRASOP Account as of December 31 of the previous year divided by the number of annual distributions remaining to be made under this subsection, except that the fifth such distribution shall be respect of the entire balance in the Participant's TRASOP Account as of the preceding December 31. Each such annual distribution shall be taken pro rata from all contribution years in Participant's TRASOP Account.

- C. A Participant whose employment with the Company or an Affiliate is terminated by reason of Retirement, disability or any other reason (other than death) may elect in such a manner and on such conditions as may be prescribed by CECONY to have his TRASOP Account balance distributed in one of the following forms:
- (iii) a single lump sum distribution as soon as practicable, but not later than 60 days after the end of the Calendar Year in which the Participant's termination of employment occurs; or
 - (iv) a distribution deferred until the last day of a calendar month not later than the calendar month in which the Participant attains age 70, as designated by the Participant, in which event the distribution of the Participant's TRASOP Account balance as of the last day of the calendar month so designated by the Participant shall be made in a single lump sum as soon as practicable after such calendar month.

13.05 Diversification of TRASOP Accounts

(a) Definitions: The following terms shall have the following meanings for purposes of this Section 13.05:

- (i) Qualified Participant shall mean a Participant who has a TRASOP Account and has attained at least age 55 and completed at least 10 years of participation in TRASOP.
- (ii) Qualified Election Period shall mean the first ninety (90) days following the end of each Plan Year.
- (iii) Eligible Shares shall mean Shares added to a Participant's TRASOP Account after December 31, 1986.
- (iv) Diversifiable Amount shall, with respect to any Qualified Election Period, mean twenty-five percent (25%) of the number of Eligible Shares in the Participant's TRASOP Account as of the end of the preceding Plan Year. However, if the Diversifiable Amount for any Qualified Election Period shall have a value which may be deemed de minimis under regulations issued by the Secretary of the United States Department of the Treasury, then there shall be no Diversifiable Amount available for such Qualified Election Period.

(b) Eligibility for Diversification: Each Qualified Participant shall have the right to elect to diversify, by means of a distribution of whole Eligible Shares only, all or some portion of the Diversifiable Amount in his TRASOP Account during each of the six (6) consecutive Qualified Election Periods following the Plan Year in which such Participant first became a Qualified Participant, provided, however, that, notwithstanding subsection 13.05.A.(d), the Diversifiable Amount in the sixth Qualified Election Period

for each Qualified Participant shall be fifty percent (50%) of the number of Eligible Shares in his TRASOP Account as to the end of the preceding Plan Year. A distribution pursuant to this Article 13.05 must be a minimum of ten (10) Shares, or all Whole Shares comprising the Diversifiable Amount for such Qualified Election Period if less than 10. Each Qualified Participant who desires to elect diversification under this Section shall, during the Qualified Election Period, complete and execute a diversification election and consent form provided by CECONY. Such election may be revoked or modified or a new election may be made in its stead within the Qualified Election Period, upon the expiration of which the diversification election shall be irrevocable.

(c) Diversification Procedure

- (i)** The TRASOP shall, within the 90 day period following each Qualified Election Period, distribute to each Qualified Participant who has elected to diversify under this Section, the number of whole Eligible Shares which most closely approximates, but does not exceed, the number of Eligible Shares duly elected to be diversified by each such Qualified Participant. Failure by a Qualified Participant to provide required consents to distribution of any Diversifiable Amount, shall relieve the TRASOP of all obligation to make any such distribution.
- (ii)** To the extent a Qualified Participant has Eligible Shares which are Unrestricted Shares in his TRASOP Account, such Unrestricted Shares shall be distributed pursuant to this Section 13.05. Only upon exhaustion of all such Unrestricted Shares may additional Eligible Shares then be distributed hereunder.

ARTICLE XIV

Employee Stock Ownership Plan

14.01 Purpose - Separate Entity

(a) Effective as of the ESOP Effective Date, the Company established the Consolidated Edison Employee Stock Ownership Plan (“ESOP”) as a portion of, included within and separate from the Thrift Plan. The ESOP affords special rights and has specific requirements which must be satisfied that are distinct from the Thrift Plan, such as the right of an ESOP Participant to: (1) vote his or her allocated Shares; (2) request his or her distribution be in the form of Shares; (3) diversify his or her ESOP Account; (4) elect to take dividends in cash or have dividends reinvested; and, (5) be 100% fully invested immediately in those Shares purchased by reinvested dividends. Each of these distinct ESOP rights and requirements is set forth in the Thrift Plan and obligations in the Thrift Plan such as those requirements regarding eligibility to participate, vesting, distributions, in-service distributions, operational, administrative and fiduciary requirements continue to apply to the ESOP and are deemed incorporated into and so are not repeated in this Article XIV. The ESOP is intended to be an employee stock ownership plan within the meaning of Code Section 4975(e)(7). The ESOP is intended to give ESOP Participants an equity interest in CEI and encourage ESOP Participants to remain in the employ of CEI.

(b) Effective as of the ESOP Effective Date, the part of a Participant’s Employer Contributions Subaccount invested in the Company Stock Fund in the Thrift Plan was transferred to the ESOP and ESOP Trust Fund and established and included into the Participant’s ESOP Account.

(c) Participants' ESOP Accounts will be held in the ESOP Trust Fund and administered separately, although they shall be held as part of the same Trust Fund. Participants are permitted to transfer assets to and from their ESOP Accounts to their Thrift Plan Accounts within the ESOP Trust Fund and the Trust Fund.

14.02 Special Definitions for ESOP

(a) The following terms shall have the following meanings for purposes of the ESOP:

- (i) **ESOP Account** means the account into which is credited a Participant's Employer Contributions' invested in the Company Stock Fund and dividends paid on these Shares and comprising the following Subaccounts:
- (ii) the Participant's **Transferred ESOP Subaccount** which is the Participant's Company Stock Fund that was transferred from the Thrift Plan to the ESOP as of the ESOP Effective Date;
- (iii) a Participant's **Dividend Subaccount** which, for a Participant who is credited with less than three Years of Service, consists solely of Shares purchased with reinvested dividends after the ESOP Effective Date and are 100% fully vested at all times; and
- (iv) a Participant's **ESOP Subaccount** which is the account into which is credited a Participant's Employer Contributions contributed to the ESOP after the ESOP Effective Date.
- (v) Once a Participant is credited with at least three Years of Vesting Service, his or her Dividend Subaccount will be merged into his or her ESOP Subaccount. After the ESOP Effective Date, a Participant's ESOP Subaccount will include any Employer Contributions invested in the other Investment Funds to the extent such amounts were ever at any time invested in the ESOP after the ESOP Effective Date.

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- (vi) **ESOP Effective Date** means May 8, 2002.
 - (vii) **ESOP Participant** means a Participant in the Thrift Plan who has elected to invest some or all of his or her Employer Contributions in the Company Stock Fund.
 - (viii) **Diversifiable ESOP Amount**, with respect to any Qualified ESOP Election Period, means 25% of the number of Shares in the Participant's ESOP Account as of the end of the preceding Plan Year. However, if the Diversifiable ESOP Amount for any Qualified ESOP Election Period has a value which may be deemed de minimis under regulations issued by the Secretary of the United States Department of the Treasury, then there will be no Diversifiable ESOP Amount available for such Qualified ESOP Election Period.
 - (ix) **Qualified ESOP Participant** shall mean an ESOP Participant who has an ESOP Account, attained at least age 55 and completed at least 10 years of participation in the ESOP. Years of participation in the Thrift Plan will be taken into account in determining whether a Qualified ESOP Participant has completed 10 years of participation.
 - (x) **Qualified ESOP Election Period** shall mean the first 90 days following the end of each Plan Year.

14.03 Participation in ESOP

Each Participant in the Thrift Plan who elects to have his or her Employer Contributions invested in the Company Stock Fund will automatically become an ESOP Participant in the ESOP. Each ESOP Participant will have his or her ESOP Account held in the ESOP Trust Fund.

14.04 Employer Contributions

Only Employer Contributions and dividends issued on Shares held in the ESOP Trust Fund will be contributed to the ESOP.

14.05 Purchase of Shares Purchases for ESOP Trust Fund.

(b) The Trustee shall regularly purchase Shares for the ESOP Trust Fund in accordance with a non-discretionary purchasing program. Such purchases may be made on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Trustee may determine to be in the best interests of the ESOP Participants. Interest and other income received on assets held in the ESOP Trust Fund shall be reinvested in the ESOP Trust Fund. All funds to be invested shall be invested by the Trustee in one or more transactions promptly after receipt by the Trustee, subject to any applicable requirement of law affecting the timing or manner of such transactions. All brokerage commissions and other direct expenses incurred by the Trustee in the purchase of sale of Shares under the ESOP will be borne by the ESOP Account investing and/or trading in Shares.

(c) Units. The interests of an ESOP Participant in his or her ESOP Account shall be measures in Units, the number and value of which shall be determined daily.

14.06 Dividends

Beginning on and after the ESOP Effective Date, and for all Plan Years thereafter, dividends received by the Trustee with

respect to Shares allocated to the ESOP Accounts, in accordance with the election of each ESOP Participant, will be either paid in cash to the ESOP Participant as soon as practicable following the declaration date but in any case not later than 90 days after the close of the Plan Year in which the dividends are paid or applied by the Trustee for the purchase of additional Shares.

An ESOP Participant will be given a reasonable opportunity before a dividend is paid or distributed to make the election. The ESOP Participant will have a reasonable opportunity to change a dividend election at least annually. If there is a change in the ESOP governing the manner in which the dividends are paid or distributed to ESOP Participants, each ESOP Participant will be given a reasonable opportunity to make an election under the new ESOP terms prior to the date on which the first dividend subject to the new ESOP terms is paid or distributed. An ESOP Participant who fails to make an election as to whether to receive his or her dividend in cash or have such dividend reinvested will be treated as if he or she elected to have his or her dividend reinvested until such time that he or she makes an affirmation election for a distribution of the dividend. If dividends are reinvested and applied to the purchase of additional Shares, such purchases shall be made promptly after the receipt of each such dividend. The Trustee shall purchase, in one or more transactions, the maximum number of whole Shares obtainable at then prevailing prices, including brokerage commissions and other reasonable expenses incurred in connection with such purchases. Such purchases may be made on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Trustee may determine to be in the best interest of the ESOP Participants. The Trustee shall complete such purchases as soon as practical after receipt of such dividends, having due regard for any applicable requirements of law affecting the

timing or manner of such purchases. The additional Shares so purchased shall be allocated among the respective ESOP Accounts of the Participants in proportion to the number of Shares in each ESOP Account at the record date for the payment of the dividend so applied. Such allocation shall be made as promptly as practicable but for purposes of determining the time at which such additional Shares shall become distributable, the additional Shares so allocated to each ESOP Participant's ESOP Account shall be deemed to have been allocated as of the respective allocation dates of the Shares in such ESOP Account at such record date, in proportion to the number of such Shares previously allocated as of each such allocation date.

14.07 Voting Rights, Options, Rights, and Warrants

(a) Each ESOP Participant is entitled to direct the Trustee as to the manner in which any Shares or fractional Shares allocated to the ESOP Participant's ESOP Account are to be voted. Any such Shares or fractional Share for which the Participant does not give voting directions shall be voted by the Trustee in the same manner and proportions as all other Shares held by the Trustee for which voting directions are given by ESOP Participants.

(b) In the event that any option, right, or warrant shall be granted or issued with respect to any Shares allocated to the ESOP Participant's ESOP Account, each ESOP Participant shall be entitled to direct the Trustee whether to exercise, sell, or deal with such option, right, or warrant.

(c) The Trustee shall keep confidential the ESOP Participant's voting instructions and instructions as to any option, right or warrant and any information regarding an ESOP Participant's purchases, holdings and sales of Shares. The Plan Administrator shall be responsible for monitoring the Trustee's performance of its confidentiality obligations.

14.08 Transferability

A Participant may transfer all or any part of his or her existing ESOP Account once a day to any other Investment Funds in the Trust Fund. Any election will be made in such manner and on such conditions as may be prescribed by the Plan Administrator and subject to any restrictions imposed on an Investment Fund by the Trustee or Investment Manager.

14.09 Diversification

(a) Each Qualified ESOP Participant shall have the right to elect to diversify, by means of a distribution of whole ESOP Shares only, all or some portion of the Diversifiable Amount in his ESOP Account during each of the six consecutive Qualified ESOP Election Periods following the Plan Year in which such Participant first became a Qualified ESOP Participant. The Diversifiable ESOP Amount in the sixth Qualified ESOP Election Period for each Qualified ESOP Participant shall be 50% of the number of Eligible ESOP Shares in his or her ESOP Account as of the end of the preceding Plan Year. A distribution pursuant to this must be a minimum of ten Shares, or all Whole Shares comprising the Diversifiable ESOP Amount for such Qualified ESOP Election Period if less than 10. Each Qualified ESOP Participant who desires to elect diversification under this Section shall, during the Qualified ESOP Election Period, complete and execute a diversification election and consent form provided by his or her Employer. Such election may be revoked or modified or a new election may be made in its stead within the Qualified ESOP Election Period, upon the expiration of which the diversification election shall be irrevocable.

(b) Diversification Procedure. The ESOP shall, within the 90-day period following each Qualified ESOP Election Period, distribute to each Qualified ESOP Participant who has elected to diversify under this Section, the number of whole Shares which most

closely approximates, but does not exceed, the number of ESOP Shares duly elected to be diversified by each such Qualified ESOP Participant. Failure by a Qualified ESOP Participant to provide required consents to distribution of any Diversifiable ESOP Amount, shall relieve the ESOP of all obligation to make any such distribution.

14.10 Distribution of Shares

(a) An ESOP Participant's ESOP Account shall be available for distribution to such ESOP Participant promptly after the earlier of the death, disability or termination of employment of such ESOP Participant.

(b) If an ESOP Participant elects a distribution in Shares, certificates for such Shares shall be delivered to the ESOP Participant as soon as practicable after the effective date of the application.

(c) In the case of death of an ESOP Participant, distributions in respect of Shares allocated to his or her ESOP Account shall be made to his or her Beneficiary. In the case of disability or termination of employment with the Company or an Affiliate, distributions in respect of Shares allocated to the ESOP Participant's ESOP Account shall be made unless the ESOP Participant elects otherwise.

(d) All distributions from an ESOP Participant's ESOP Account shall be made in Shares; provided, however, that an ESOP Participant or Beneficiary shall have the right to elect, on a form furnished by and submitted to his or her Employer, to receive a distribution, other than a distribution upon termination of the ESOP, in cash. Except in the case of a final distribution from an ESOP Participant's ESOP Account and a distribution of the entire ESOP Account balance, all distributions from such ESOP Account made in Shares shall be made in respect of whole Shares only, and any fractional Share which is otherwise distributable shall be retained in

such ESOP Account until it can be combined, in whole or in part, with another fractional Share which shall subsequently become distributable, so as to make up a whole Share. A final distribution from an ESOP Account (except a distribution upon termination of the ESOP) shall be made in respect of the number of whole Shares then remaining in the ESOP Account, together with a cash payment in respect of any fractional Share based on the closing price of a Share as reported on the New York Stock Exchange consolidated tape on the last trading day of the month immediately preceding the month in which such final distribution is made. The Trustee, in each such case, shall purchase such fractional Share from the ESOP Participant at a price equal to the cash payment to be made to the ESOP Participant.

(e) Whenever the Trustee requires funds for the purchase of fractional Shares, such funds shall be drawn from the accumulated income of the ESOP Trust Fund, if any, and otherwise shall be advanced by the Employer upon the Trustee's request, subject to reimbursement from future income of the ESOP Trust Fund. All fractional Shares so purchased by the Trustee shall be allocated to the ESOP Accounts of the remaining Participants at such intervals as shall be determined by the Plan Administrator, but no later than the end of the next succeeding Plan Year. The Trustee shall sell any Shares in respect of which a cash distribution is to be made. The Trustee may make such sales on any securities exchange where Shares are traded, in the over-the-counter market, or in negotiated transactions. Such sales may be on such terms as to price, delivery and otherwise as the Trustee may determine to be in the best interests of the ESOP Participants. The Trustee shall complete such sales as soon as practical under the circumstances having due regard for any applicable requirements of law affecting the timing or manner of such sales.

(f) Upon any termination of the ESOP, the ESOP Trust Fund shall continue until all Shares which have been allocated to ESOP Participants' ESOP Accounts have been distributed to the ESOP Participants, unless the Board directs an earlier termination of the ESOP Trust Fund. Upon the final distribution of Shares, or at such earlier time as the Board shall have fixed for the termination of the ESOP Trust Fund, the Plan Administrator shall direct the Trustee to allocate to the ESOP Participants any Shares then held by the Trustee and not yet allocated, and the Trustee shall distribute to the ESOP Participants any whole Shares which have been allocated to their ESOP Accounts but which have not been distributed, shall sell all fractional Shares and distribute the proceeds to the respective ESOP Participants entitled to such fractional Shares, shall liquidate any remaining assets (other than Shares) held by the ESOP Trust Fund, and shall apply the proceeds of such liquidation and any remaining funds held by the Trustee, the disposition of which is not otherwise provided for, to a distribution to all ESOP Participants then receiving a final distribution of Shares, in proportion to the whole and fractional Shares to which each is entitled; and the ESOP Trust Fund shall thereupon terminate.

APPENDIX A
Participating Employers
ARTICLE XV

A. List of Participating Employers

The following list sets forth:

- (i) the Participating Employers,
- (ii) the effective date of each Employer's participation, and
- (iii) the designation of those employees who will become Participants or continue their participation in the Plan.

| <u>Name of Company</u> | <u>Effective Date of Participation</u> | <u>Eligible Employees</u> |
|--|--|---|
| Consolidated Edison Development, Inc. | May 1, 1996 | All otherwise Eligible Employees. |
| Consolidated Edison Solutions, Inc. | May 1, 1997 | All otherwise Eligible Employees. |
| Consolidated Edison Communications, Inc. | February 1, 1999 | All otherwise Eligible Employees. |
| Consolidated Edison Energy, Inc. | March 1, 1998 | All otherwise Eligible Employees. |
| Orange and Rockland Utilities, Inc. | January 1, 2001 | All otherwise Eligible Employees |
| Consolidated Edison Energy Massachusetts, Inc. | July 18, 1999 | Employees working at the Western Massachusetts Electric Cogeneration Facility. |
| CED Operating Company, L.P. | June 1, 2000 | Employees working at the Lakewood Cogeneration Facility |

Consolidated Edison, Inc.
Long Term Incentive Plan
Effective May 19, 2003
As amended and restated effective January 1, 2008

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE 1. INTRODUCTION | 1 |
| ARTICLE 2. DEFINITIONS | 1 |
| ARTICLE 3. STOCKHOLDER APPROVAL AND DURATION | 8 |
| ARTICLE 4. ADMINISTRATION | 8 |
| ARTICLE 5. ELIGIBILITY AND PARTICIPATION | 9 |
| ARTICLE 6. SHARES SUBJECT TO PLAN | 10 |
| ARTICLE 7. STOCK UNIT GRANTS TO DIRECTOR PARTICIPANTS | 11 |
| ARTICLE 8. STOCK UNIT GRANTS | 15 |
| ARTICLE 9. STOCK OPTIONS | 15 |
| ARTICLE 10. RESTRICTED STOCK AWARDS | 17 |
| ARTICLE 11. PERFORMANCE-BASED RESTRICTED STOCK/PERFORMANCE UNITS | 18 |
| ARTICLE 12. STOCK APPRECIATION RIGHTS | 21 |
| ARTICLE 13. DIVIDEND EQUIVALENTS | 22 |
| ARTICLE 14. ACCELERATED AWARD PAYOUT/EXERCISE | 23 |
| ARTICLE 15. SPECIFIED EMPLOYEES | 24 |
| ARTICLE 16. TAX WITHHOLDING | 24 |
| ARTICLE 17. AMENDMENT, MODIFICATIONS, AND TERMINATION | 25 |
| ARTICLE 18. NO IMPLIED RIGHTS | 25 |
| ARTICLE 19. NONALIENABILITY | 26 |
| ARTICLE 20. BENEFICIARY DESIGNATION | 26 |
| ARTICLE 21. SUCCESSORS | 26 |
| ARTICLE 22. UNFUNDED STATUS | 26 |
| ARTICLE 23. ACCOUNT STATEMENT | 27 |
| ARTICLE 24. GENERAL | 27 |

Consolidated Edison, Inc.

Long Term Incentive Plan

ARTICLE 1. INTRODUCTION

Section 1.1 *Establishment*. Consolidated Edison, Inc. terminated the Consolidated Edison Company of New York, Inc. Retirement Plan for Trustees (“Retirement Plan”) and the Consolidated Edison Inc. Restricted Stock Plan for Non-Employee Directors effective June 30, 2002, and, effective July 1, 2002, established the Consolidated Edison, Inc. Deferred Stock Compensation Plan for Non-Officer Directors (“Deferred Stock Plan”) for those Directors of CEI who were not employees or officers of CEI. Effective as of the Stockholders’ Approval Date, the Deferred Stock Plan is merged into the Consolidated Edison, Inc. Long Term Incentive Plan (the “Long Term Incentive Plan” or “Plan”). Each of the plans, other than the Long Term Incentive Plan, referred to in this paragraph is a “Prior Plan.” Benefits provided under the Retirement Plan to a director who was retired prior to June 30, 2002, and awards under a Prior Plan or pursuant to an agreement between an Officer and CEI remain effective unless the content herein explicitly states otherwise.

Section 1.2 *Purpose*. The Long Term Incentive Plan is intended to advance the interests of CEI, and its shareholders by providing long term incentives to those persons with significant responsibility for the success and growth of CEI; by strengthening CEI’s ability to attract and retain qualified persons of superior talent, ability and achievement to serve as Directors, Officers, and in other management positions and to promote their ownership of a greater equity interest in CEI, thereby aligning their interests more closely with the interests of the CEI’s stockholders. The Plan also provides the ability to award long term incentives that qualify for federal income tax deduction.

Section 1.3 *Effective Date*. The Long Term Incentive Plan is effective as of the Stockholders’ Approval Date.

ARTICLE 2. DEFINITIONS

“Adjusted EBIT” means EBIT, after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Adjusted EPS” means EPS after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Adjusted Net Income” means Net Income after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Adjusted Operating Income” means Operating Income after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Adjusted Operating Revenues” means Operating Revenues after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Adjusted Return on Assets” means Return on Assets after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Adjusted Return on Equity” means Return on Equity after giving effect to any adjustments applicable pursuant to Section 11.1(d) at the time Business Criteria and Performance Target(s) are established for any Year or Years.

“Affiliate” means any company which is a member of a controlled group of corporations (as defined in Code Section 414(b)) which also includes as a member CEI; any trade or business under common control (as defined in Code Section 414(c)) with CEI; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code Section 414(m)) which includes CEI; and any other entity required to be aggregated with CEI pursuant to regulations under Code Section 414(o).

“Annual Meeting” means the annual meeting of the stockholders of CEI.

“Award” means individually or collectively, Stock Units, Restricted Stock, Stock Options, Performance Units, Performance-Based Restricted Stock, Stock Appreciation Rights, or Dividend Equivalents, granted under this Plan.

“Board” means the Board of Directors of CEI.

“Business Criteria” means any one or any combination of Net Income, Adjusted Net Income, Return on Equity, Adjusted Return on Equity, Return on Assets, Adjusted Return on Assets, Total Shareholder Return, Common Stock Fair Market Value, EBIT, Adjusted EBIT, EPS, or Adjusted EPS, Operating Revenue, Adjusted Operating Revenue, Operating Income or Adjusted Operating Income.

“CECONY” means Consolidated Edison Company of New York, Inc.

“CEI” means Consolidated Edison, Inc., its successors or assigns.

“Change in Control” means the occurrence of any of the following events:

- (a) any Person or Group acquires stock of CEI that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of CEI. However, if any Person or Group is considered to own more than 50% of the total fair market value or total voting power of the stock of CEI, the acquisition of additional stock by the same Person

or Group is not considered to cause a Change of Control of CEI. An increase in the percentage of stock owned by any Person or Group as a result of a transaction in which CEI acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection. This subsection applies only when there is a transfer of stock of CEI (or issuance of stock of CEI) and stock in CEI remains outstanding after the transaction;

(b) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) ownership of stock of CEI possessing 30% or more of the total voting power of the stock of CEI;

(c) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(d) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) assets from CEI that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of CEI immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of CEI, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, no Change of Control shall be deemed to occur under this subsection (d) as a result of a transfer to:

- (i) A shareholder of CEI (immediately before the asset transfer) in exchange for or with respect to its stock;
- (ii) An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by CEI;
- (iii) A Person or Group that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of CEI; or
- (iv) An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii) above.

For these purposes, the term "Person" shall mean an individual, corporation, association, joint stock company, business trust or other similar organization, partnership, limited liability company, joint venture, trust, unincorporated organization or government or agency, instrumentality or political subdivision thereof (but shall not include CEI, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of CEI, or any company owned, directly or indirectly, by the stockholders of CEI in substantially the same proportions as their ownership of voting stock of CEI). The term "Group" shall have the meaning set forth in Rule 13d-5 of the Exchange Act. If any one Person, or Persons acting as a Group, is considered to effectively control CEI as described in subsections (b) or (c) above, the acquisition of additional control by the same Person or Persons is not considered to cause a Change of Control.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Reference in the Plan to any section of the Code will be deemed to include any amendments or successor provisions to such section and any regulations promulgated thereunder.

“Committee” means either the Management Development and Compensation Committee with respect to Employee Participants and Officer Participants or the Corporate Governance and Nominating Committee with respect to Director Participants.

“Company” means CEI and/or its Affiliates.

“Common Stock” means CEI’s common shares, \$.10 par value per share.

“Corporate Governance and Nominating Committee” means the Corporate Governance and Nominating Committee of the Board, or such other committee as may be appointed by the Board to administer the Plan with respect to Directors.

“Date of Grant” means the date on which the Committee authorizes the granting of an Award or such later date as may be specified by the Committee in such authorization.

“Deferral Election Form” means an electronic or written election to defer any benefit pursuant to the terms of the Plan.

“Deferred Stock Plan” means the Consolidated Edison, Inc. Deferred Stock Compensation Plan for Non-Officer Directors.

“Director” means a member of the Board or of the board of directors or analogous governing body of an Affiliate, who is not also an officer or employee of CEI or any of its Affiliates.

“Director Participant” means a person who was a Director of CEI on July 1, 2002 or who becomes a Director thereafter, until his or her termination of service.

“Director’s Compensation” means all or part of any board and committee retainer, and board and committee meeting fees payable to a Director in his or her capacity as a Director. Director’s Compensation shall not include any expenses paid directly to the Director through reimbursement.

“Disability” means [(i) the inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the receipt of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

“Dividend Equivalent” means an Award granted under Section 7.7 or Article 13.

“Dividend Payment Date” means any date on which CEI pays any dividend on outstanding Shares.

“EBIT” for any Year means the consolidated earnings before income taxes of a Company, as reported in the consolidated financial statements of a Company for the Year.

“Effective Date” means the Stockholders’ Approval Date.

“Eligible Employee” means an employee of the Company who is not an Officer and is designated an Eligible Person by the Committee.

“Eligible Person” means any person who satisfies all of the requirements of Article 5.

“Employee Participant” means an Eligible Employee who is a Participant in the Plan.

“EPS” for any Year means diluted earnings per share of a Company, as reported in a Company’s consolidated financial statements for the Year.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time and the rules and regulations promulgated thereunder.

“Exercise Period” means the period or periods during which a Stock Appreciation Right is exercisable as described in Article 12.

“Fair Market Value” means, as of any specified date, the closing price of a Share in the Consolidated Reporting System as reported in the Wall Street Journal or in a similarly readily available public source for the trading day immediately prior to the applicable transaction date under the Plan. If no trading of Shares occurred on such date, the closing price of a Share in such System as reported for the preceding day on which sales of Shares occurred shall be used.

“Grant” means a grant of an Award under this Plan.

“Immediate Relative” means a spouse, child, parent or sibling, including adoptive relationships.

“Incentive Stock Option” means an incentive stock option within the meaning of Section 422 of the Code.

“Management Development and Compensation Committee” means the Management Development and Compensation Committee of the Board or such other Committee as may be appointed by the Board to administer the Plan with respect to Officers and Eligible Employees. It is the intent of CEI that the Management Development and Compensation Committee shall consist of not less than the minimum number of persons from time to time required by Rule 16b-3 under the Exchange Act and Section 162(m) of the Code, each of whom, to the extent necessary to comply with Rule 16b-3 and Section 162(m), is a “Non-Employee Director” and an “Outside Director” within the meaning of such Rule 16b-3 and Section 162(m), respectively; provided that the failure of any member of the Committee to meet such qualifications will not invalidate any action, decision or determination of the Committee.

“Net Income” for any Year means the consolidated net income of a Company, as reported in the consolidated financial statements of a company for the Year.

“Non-Qualified Option” means an option granted under the Plan to purchase Shares and which is not intended to qualify as an Incentive Stock Option.

“Officer” means an employee of CEI or an Affiliate who is designated an “officer” of that Company.

“Officer Participant” means an Officer who is a Participant in the Plan.

“Operating Income” for any Year means the consolidated operating income of a Company, as reported in the consolidated financial statements of a Company for the Year.

“Operating Revenues” for any Year means the consolidated operating revenues of a Company, as reported in the consolidated financial statements of a Company for the Year.

“Option” or “Stock Option” means collectively a Non-Qualified Option or an Incentive Stock Option granted under Article 9.

“Option Period” or “Option Periods” means the period or periods during which an Option is exercisable as described in Article 9.

“Participant” means an Eligible Person who has been granted an Award under this Plan.

“Pension Plan” means the Consolidated Edison, Inc. Retirement Plan as may be amended from time to time.

“Performance-Based Restricted Stock” means a Restricted Stock Award for which the Committee, in determining the amount of payout, will take into account the Performance Targets.

“Performance Period” means the fiscal year of a company or any other period designated by the Committee with respect to which an Award may be granted.

“Performance Target(s)” means the specific objective goal or goals that are timely set in writing by the Committee pursuant to Section 11.1(b) for each Participant for the applicable Performance Period in respect of any one or more of the Business Criteria.

“Performance Unit” means a unit of measurement equivalent to such amount or measure as defined by the Committee, which may include, but is not limited to, dollars, market value shares, or book value shares.

“Plan” means the Consolidated Edison, Inc. Long Term Incentive Plan, as it may be amended from time to time.

“Plan Administrator” means, as set forth in Article 4, the Committee.

“Restricted Stock” means Shares issued in the name of a Participant that bears a restrictive legend, or otherwise are subject to restrictions, prohibiting sale, transfer, pledge or hypothecation of the Shares until the expiration of the Restriction Period.

“Restriction Period” means the period during which a Participant is prohibited from selling, transferring, pledging or assigning Restricted Stock.

“Retirement” means, for Officers and Eligible Employees, resignation on or after age 55 with at least 10 years of service; for Directors, resignation after at least 10 years of service.

“Return on Assets” means Net Income divided by the total assets of a Company at the end of the 12-month period, as reported by a Company in its consolidated financial statements.

“Return on Equity” means Net Income divided by the average of the common shareholders’ equity of a Company during the 12-month period, as reported by a Company in its consolidated financial statements.

“Section 409A” means Section 409A of the Code and the applicable rulings and regulations promulgated thereunder.

“Securities Act” means the Securities Act of 1933 as amended from time to time and the rules and regulations promulgated thereunder.

“Separation from Service” means a “separation from service” from the Company determined under the default provisions of Section 1.409A-1(h).

“Service” means a Director’s service on the Board and an Officer’s or Eligible Employee’s period of accredited service as defined in the Pension Plan for employees of CECONY.

“Shares” means a share of Common Stock.

“Specified Employee” mean shall mean an employee of the Company as determined under CEI’s established methodology for determining “specified employees” under Section 409A on the date on which a Participant incurs a Separation from Service.

“Stock Appreciation Rights” mean rights to the settlement in cash, Shares or a combination thereof, of the excess of the Fair Market Value of Shares subject to such rights on the date of exercise over their Fair Market Value on the date of the Grant granted pursuant to an Award under Article 12.

“Stockholders’ Approval Date” is the date of the 2003 Annual Meeting at which CEI’s stockholders approve the Plan.

“Stock Option Plan” means the Consolidated Edison, Inc. 1996 Stock Option Plan as amended and restated on February 24, 1998.

“Stock Units” means an unsecured obligation of CEI that is intended to represent the economic equivalent of one Share and is the units in which a “Stock Unit Account” is denominated.

“Stock Unit Account” means the bookkeeping accounts established by CEI pursuant to Article 7 or Article 8.

“Substitute Award” means an Award granted in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, upon assumption of, or in substitution for, outstanding awards previously granted by a corporation or other entity.

“Total Shareholder Return” means the sum of the change in the Fair Market Value of the Common Stock plus the value of reinvested dividends and cash equivalents, over a Performance Period.

“Voluntary Deferral of Director’s Compensation” means the Stock Units resulting from deferrals of Director’s Compensation as further defined in Article 7.

“Year” means a fiscal year of a Company commencing on or after January 1, 2003 that constitutes all or part of an applicable Performance Period.

ARTICLE 3. STOCKHOLDER APPROVAL AND DURATION

Section 3.1 *Stockholder Approval*. The Plan will be submitted for approval by CEI’s stockholders at the 2003 Annual Meeting. Approval of the Plan by a majority of the Shares voting on the proposal shall constitute Stockholder Approval.

Section 3.2 *Period for Grants of Awards*. Awards may be made as provided herein for up to a period of 10 years after the Stockholders’ Approval Date.

Section 3.3 *Termination*. The Plan will continue in effect until all matters relating to the payment of outstanding Awards and administration of the Plan have been settled.

ARTICLE 4. ADMINISTRATION

Section 4.1 *Plan Administrator*. The Management Development and Compensation Committee of the Board shall be the Plan Administrator for Officers and Eligible Employees, unless the Board designates itself or another committee to administer the Plan with respect to Officers and Eligible Employees. The Corporate Governance and Nominating Committee of the Board shall be the Plan Administrator for Directors, unless the Board designates itself or another committee to administer the Plan with respect to Directors.

Section 4.2 *Duties of the Plan Administrator*. Except as may be limited by law, CEI’s Certificate of Incorporation, CEI’s by-laws or the Plan, the Plan Administrator shall have full and final power and authority (except as specified otherwise herein) to determine all questions, and to interpret and apply the terms and conditions of the Plan pursuant to which Awards are

granted, exercised or forfeited under the Grant or Plan provisions, and, in general, to make all rules, regulations and other determinations which may be necessary or advisable for the administration of the Plan to achieve its stated purpose. Without limiting the generality of the foregoing, the Plan Administrator may modify, amend, extend or renew outstanding Awards, or accept the surrender of outstanding Awards and substitute new Awards (provided, however, that, except as provided in Section 6.4 of the Plan, any modification that would materially adversely affect any outstanding Award shall not be made without the consent of the Participant, and provided, further, that no modification, amendment or substitution that results in repricing a Stock Option to a lower exercise price, other than to reflect an adjustment made pursuant to Section 6.4, shall be made without prior stockholder approval). The Plan Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Awards in the manner and to the extent the Plan Administrator deems necessary or desirable to carry it into effect. In no event, however, shall the Plan Administrator have the right to cancel outstanding Options for the purpose of replacing or regrating such Options with an exercise price that is less than the exercise price of the original Option.

Section 4.3 *Decisions Binding*. The Plan Administrator's determinations under the Plan (including without limitation, determinations of the persons to receive Awards, the form, amount and timing of such Awards, the terms and provisions of such Awards and any agreements evidencing such Awards) need not be uniform and may be made selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated. All determinations of the Plan Administrator shall be final, conclusive and binding on all parties, including CEI, its stockholders, Participants, their respective estates and beneficiaries and not subject to further appeal.

Section 4.4 *Delegation*. To the extent permitted by law, the Committee shall have the authority to delegate its administrative duties under the Plan as it may deem advisable to one or more of its members or to any Officers or Directors of the Company; provided that the Plan Administrator may not delegate its authority to amend or terminate the Plan. The selection, grant and establishment of the terms of Awards remain the duties of the Committee, except that the full Board must approve any Awards to Directors.

ARTICLE 5. ELIGIBILITY AND PARTICIPATION

Section 5.1 *Officer or Eligible Employee*. Each Officer or Eligible Employee of the Company may be designated by the Management Development and Compensation Committee as an Eligible Person, from time to time, with respect to one or more Awards subject to the limitations set forth in Sections 6.1 and 6.2. An Eligible Person who is an Officer or Eligible Employee becomes a Participant on the date of the granting of an Award; provided, however, that an Eligible Person is actively employed on the date of the Grant. The Committee may also grant Awards to individuals in connection with hiring as an officer or employee, retention or otherwise, prior to the date the individual first performs services for the Company; provided, however, that such Awards shall not become vested or exercisable prior to the date the individual first commences performance of such services.

Section 5.2 *Director*. Any person who was a Director of CEI on July 1, 2002, or who becomes one thereafter shall be eligible to receive a benefit under the Plan. Any non-employee Director of a CEI's Affiliates may also be designated by the Corporate Governance and Nominating Committee to receive an Award under the Plan. An Eligible Person who is a Director becomes a Participant on the date of the granting of an Award, provided he or she is providing Service on the date of the Grant as a member of the board of directors or analogous governing body of an Affiliate.

Section 5.3 *General*. In determining the Eligible Persons to whom Awards are to be granted and the number of Shares subject to each Award, the Committee shall take into consideration the Eligible Person's present and potential contribution to the success of CEI or an Affiliate and such other factors as the Management Development and Compensation Committee may deem proper and relevant.

ARTICLE 6. SHARES SUBJECT TO PLAN

Section 6.1 *Grant of Awards and Limitation of Number of Shares Awarded*. The Committee may, from time to time, grant Awards to one or more Eligible Persons, provided that subject to any adjustment pursuant to this Article 6, the aggregate number of Shares subject to Awards that may be delivered under this Plan may not exceed ten million (10,000,000) Shares. The maximum number of Shares that may be issued in conjunction with Stock Units under Articles 7 or 8, Restricted Stock Awards under Article 10 and Performance-Based Restricted Stock or Performance Unit Awards under Article 11 shall in the aggregate be four million (4,000,000).

Section 6.2 *Individual Limitations*. The aggregate number of Shares that may be covered by Awards granted to an individual Eligible Person shall not exceed 1,500,000 Shares.

Section 6.3 *Type of Shares*. Shares delivered by CEI may include, in whole or in part, authorized and unissued Shares, reacquired Shares, treasury Shares, or Shares that CEI may cause to be purchased on the open market (including private purchases) to satisfy its obligations under the Plan in accordance with applicable securities laws.

Section 6.4 *Dilution and Other Adjustments*. In the event of any change in the number of outstanding Shares or Share price by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination or exchange of equity securities or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other similar change or corporate transaction or event that affects Shares, if the Committee shall determine, in its sole discretion, that such change equitably requires an adjustment to the limitations on the number of Shares that may be delivered under the Plan as set forth in Section 6.1, in the number or kind of Shares that may be delivered under the Plan, or in the number or kind of Shares which are subject to outstanding Awards and in the exercise price per Share relating thereto, such adjustment to prevent dilution or enlargement of Participants' rights under the Plan shall be made by the Committee in a manner that is proportionate to the change to the Shares and is otherwise equitable, and shall be conclusive and binding for all purposes of the Plan. Additional Shares issued to a Participant as the result of any such change shall bear the same restriction as the Shares to which they relate.

Section 6.5 *Adjustment to Maximum for Forfeited, Cancelled, Terminated or Expired Shares*. Any Shares covered by an Award (or portion of an Award) granted under the Plan that is forfeited, cancelled, terminated or expired without being exercised in whole or in part, or settled in cash, including settlement of tax withholding obligations using Shares shall be deemed not to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan and new Awards may be granted covering the Shares under such forfeited, cancelled, terminated, expired, or settled in cash Award. Likewise, if any Option granted under the Plan is exercised by tendering Shares to CEI as full or partial payment for such exercise under the Plan, only the number of Shares issued net of the Shares tendered shall be deemed delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. In addition, any Shares underlying Substitute Awards shall not be counted in determining the number of Shares that remain available for delivery under the Plan.

Section 6.6 *Deferral of Award*. The Plan Administrator may permit or require a recipient of an Award to defer all or part of such individual's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such individual by virtue of the exercise of, payment of, or lapse or waiver of restrictions respecting, any Award. Any such deferral shall be made in accordance with the terms and conditions of the applicable Company deferred compensation plan, program or arrangement. If such payment deferral is required or permitted, the Plan Administrator shall, in its sole discretion, establish rules, and procedures for such payment deferrals in compliance with Section 409A.

ARTICLE 7. STOCK UNIT GRANTS TO DIRECTOR PARTICIPANTS

Section 7.1 *In General*. This Article 7 only applies to Director Participants who are members of the Board at the time the grant is made.

Section 7.2 *Initial Account Balance*. The Retirement Plan was terminated effective June 30, 2002. Each Director who was a participant in the Retirement Plan prior to June 30, 2002, and who became a Participant in the Deferred Stock Plan on July 1, 2002, was granted Stock Units equal to the net accrued value of his or her benefit under the Retirement Plan as of June 30, 2002, as determined by CEI and an additional grant of 400 Stock Units. As of the Effective Date, these Directors became Director Participants in this Plan and these Director Participants have no rights or entitlements whatsoever to any benefits under the Retirement Plan and their rights under the Deferred Stock Plan are incorporated into this Plan.

Section 7.3 *Annual Grants*. Each Director Participant will be granted 1,300 Stock Units on the first business day after each Annual Meeting. Effective May 16, 2005, the number of Stock Units granted will be increased to 1,500. If a Director Participant is first appointed as a member of the Board after the Annual Meeting, his or her first annual grant of Stock Units (rounded to the nearest one hundred Stock Units) will be determined by multiplying 1,300, or 1,500 after May 16, 2005, by the result from dividing the number of months before the next Annual Meeting by twelve; provided that for the purpose of this calculation the numerator shall exclude the month in which the effective date of the Director's appointment occurs and shall include the month in which the Annual Meeting occurs. The Board, upon recommendation of the Corporate Governance and Nominating Committee, may from time-to-time change the annual grant.

Section 7.4 *Automatic Deferral*. The Stock Units granted pursuant to Section 7.2 and 7.3 shall be deferred automatically until the Director Participant's Separation from Service as a Board member and shall be paid within 60 days following the date on which the Separation from Service occurs.

Section 7.5 *Stock Unit Accounts*. CEI will create and maintain on its books one or more Stock Unit Accounts for each Director Participant. Each Stock Unit Account will be credited with all Stock Units that may be attributed to such Director Participant from time to time in connection with (i) Grants of Stock Units, (ii) deferrals of Director's Compensation by such Director Participant pursuant to Section 7.9 (Voluntary Deferrals of Director's Compensation), or (iii) dividend equivalents pursuant to Section 7.7. Stock Unit Accounts are maintained solely for accounting purposes and do not require a segregation of any assets of the Company.

Section 7.6 *Vesting*. The initial Stock Units granted upon the termination of the Retirement Plan, the 400 Stock Units granted on July 1, 2002, and the annual grants pursuant to Section 7.3 become fully vested upon the date of the Grant. Stock Units credited to a Director Participant's Account by reason of his or her election to defer Director's Compensation pursuant to Section 7.9 (Voluntary Deferrals of Director's Compensation) become vested as of the date the Director's Compensation would have been paid to him or her. Stock Units resulting from the crediting of Dividend Equivalents to a Director Participant's Account pursuant to Section 7.7 shall be vested on the Dividend Payment Date.

Section 7.7 *Dividend Equivalents*. (a) Dividend Equivalents will be earned on Stock Units and credited to a Director Participant's Account as of any Dividend Payment Date. Such Dividend Equivalents shall be expressed as a number of Stock Units equal to:

- (i) The number of Stock Units credited to a Director Participant's Account as of the record date for such dividend multiplied by the value of the per share cash amount of the dividend (or as determined by the Corporate Governance and Nominating Committee in the case of dividends paid other than in cash), divided by:
- (ii) The Fair Market Value of a Share as of the Dividend Payment Date.

(b) All Dividend Equivalents earned on Stock Units whether resulting from Stock Unit Grants pursuant to Sections 7.2 or 7.3 or resulting from Voluntary Deferrals of Director's Compensation pursuant to Section 7.9 shall be automatically deferred until the Director Participant's Separation from Service as a Board member and shall be paid within 60 days following the date on which such Separation from Service occurs, unless an election pursuant to Section 7.7(c) is timely made to receive some or all of the Dividend Equivalents in cash payments.

(c) An election to receive some or all of the Dividend Equivalents in cash payments must be made by December 31 of the calendar year prior to the calendar year in which the Dividend Equivalents are granted by written notice filed with the Secretary of CEI on a form ("Deferral Election Form") furnished by CEI. The election is valid for the following calendar year but shall not apply to any Dividend Equivalent paid in the following year for which the record date is earlier than the date the election is filed with the Secretary of CEI and remains in effect until modified or revoked by a new Deferral Election Form filed with the Secretary of CEI, which new Deferral Election Form shall take effect in the year following the year of receipt of the Deferral Election Form by the Secretary of CEI.

Section 7.8 Timing and Method of Payment. (a) All payments on account of Stock Units pursuant to this Article 7 shall be made in Shares.

(b) The Stock Units granted pursuant to Section 7.2 and 7.3 shall be paid in Shares to a Director Participant in a single one-time payment of Shares (rounded to the nearest whole Share as determined under Section 23.12) within 60 days following his or her Separation from Service as a member of the Board, except that the Director Participant may elect to be paid his or her Shares in equal quarterly distributions for up to 10 years following the Separation from Service by filing with the Secretary of CEI a Deferral Election Form electing such quarterly distribution. Such Deferral Election Form must be filed by December 31 of the calendar year prior to the calendar year in which the Stock Units are granted. The Deferral Election Form shall remain in effect until modified or revoked by a new Deferral Election Form, which new Deferral Election Form shall take effect in the year following the year of receipt of the new Deferral Election Form by the Secretary of CEI. If an election of quarterly distributions is made, Dividend Equivalents earned on such Stock Units shall continue to be earned on the remaining Stock Units in the Director Participant's Account until all Shares have been distributed. The Dividend Equivalents that are earned during this payment period shall be distributed as cash payments, regardless of any prior election to have Dividend Equivalents deferred and reinvested in Stock Units.

(c) Director Participants may elect to defer receipt of their Stock Units resulting from Voluntary Deferrals of Director's Compensation until the January 1 that is at least five years from the date on which the Stock Units were deferred by filing a Deferral Election Form in accordance with the procedures set forth in Section 7.9. However, no deferral can extend longer than the Director Participant's date of Separation from Service. Stock Units resulting from Voluntary Deferrals of Director's Compensation will be paid in Shares to a Director Participant in a single one-time payment of Shares (rounded to the nearest whole Share) within 60 days following the date of his or her Separation from Service as a Board Member or, if earlier, the date specified in the Deferral Election Form. A Director Participant may elect to receive his or her distribution upon Separation from Service in the form of equal quarterly distributions of Shares for up to 10 years following the Separation from Service by electing this form of distribution on the Deferral Election Form that he or she must file in accordance with the procedures set forth in Section 7.9. If this election is made, Dividend Equivalents shall continue to be earned on the remaining Stock Units in the Director Participant's Stock Unit Account until all Shares have been distributed. The Dividend Equivalents that are earned during this payment period shall be distributed as cash payments regardless of any prior election to have Dividend Equivalents deferred and reinvested in Stock Units.

(d) The Stock Units resulting from Dividend Equivalent deferrals pursuant to Section 7.7 shall be paid in Shares (rounded to the nearest whole Share) to a Director Participant in accordance with Section 7.7(b) above.

Section 7.9 *Voluntary Deferrals of Director's Compensation*. (a) *Deferral Election*. A Director Participant may elect to defer receipt of all or any specified portion of any Director's Compensation that may become payable to him or her and to have such amounts credited to his or her Stock Unit Account in accordance with Section 7.5 of this Plan.

(b) *Deferrals Credited to Account*. Any Director's Compensation deferred by a Director Participant pursuant to this Section 7.9 shall be allocated to his or her Stock Unit Account and deemed to be invested in a number of Stock Units equal to (i) the amount of such Director's Compensation divided by (ii) the Fair Market Value of a Share on the date the Director's Compensation would otherwise have been paid.

(c) *Payment and Distribution of Deferrals*. The timing and method of payment and distribution of the Stock Units resulting from the Voluntary Deferral of Director's Compensation will be in accordance with Section 7.8(c).

(d) *Timing of Deferral Election*.

1. A deferral election may be made electronically or by written notice filed with the Secretary of CEI on a Deferral Election Form:

- (i) upon approval by the Plan Administrator, in its sole discretion, no more than 30 days after a person is first elected or appointed to the Board (covering Director's Compensation to be earned for the remainder of the year); or
- (ii) on or before the end of any calendar year (covering Director's Compensation to be earned the following calendar year).

2. Any deferral election shall continue in effect until revoked or modified by a new Deferral Election Form filed with the Secretary of CEI. A Director Participant who has revoked a deferral election may file a new Deferral Election Form to defer Director's Compensation, but it shall only relate to Director's Compensation for Service to be rendered beginning with the calendar year following the year in which such new Deferral Election Form is filed with the Secretary of CEI. Amounts credited to a Director Participant's Stock Unit Account prior to the effective date of any revocation or modification of a deferral election shall not be affected by such revocation or modification.

Section 7.10 *Subsequent Deferral*. The Participant may defer commencement of his or her distribution to a date later than the date specified in an applicable Deferral Election Form by filing a written request with CEI. Such an election for a subsequent deferral shall (i) not take effect until at least 12 months after the election is made; (ii) the subsequent deferral of payment is for a period of at least five years from the scheduled payment date in case of an election not related to a Director Participant's death or Disability; and (iii) an election related to a distribution upon a specified time or pursuant to a fixed schedule is made at least 12 months prior to the date the payment was originally scheduled to be paid.

ARTICLE 8. STOCK UNIT GRANTS

Section 8.1 *Grants of Stock Units*. One or more Stock Units may be granted to any Eligible Person, other than to a Director of CEI, at the sole discretion of the Committee. The Stock Units may be granted without the payment of consideration by the Participant.

Section 8.2 *Nontransferability*. No Stock Unit Award granted under this Article of the Plan shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution or to the extent permitted by the Committee.

Section 8.3 *Terms and Conditions*. The Committee may grant or impose such other terms and conditions on the Stock Units as, in its sole discretion, it deems appropriate, including the vesting of such units, the timing and method of payment and the right to grant Dividend Equivalents, in all cases in compliance with Section 409A.

Section 8.4 *Stock Unit Accounts*. CEI will create and maintain on its books one or more Stock Unit Accounts for each Participant evidencing the grant of Stock Units. Each Stock Unit Account will be credited with all Stock Units that may be attributed to such Participant from time to time in connection with (i) Grants of Stock Units, or (ii) Dividend Equivalents, if granted pursuant to Section 8.3. Stock Unit Accounts are maintained solely for accounting purposes and do not require a segregation of any assets of the Company.

ARTICLE 9. STOCK OPTIONS

Section 9.1 *Grant of Options*. Options may be granted to an Eligible Person, other than a Director of CEI, as the Committee may from time to time select without the payment of consideration. Any Eligible Person shall be eligible to receive one or more Options, subject to the limitations set forth in Section 6.1 and 6.2.

Section 9.2 *Terms and Conditions*. An Option granted under the Plan shall be in such form as the Committee may from time to time approve. Each Option shall be subject to the terms and conditions provided in this Article 9 and shall contain such other or additional terms, conditions or restrictions as the Committee, in its sole discretion, may deem desirable, but in no event shall such terms and conditions be inconsistent with the Plan and, in the case of Incentive Stock Options, with the provisions of the Code applicable to "Incentive Stock Options" as described in Code Section 422.

Section 9.3 *Exercise Price*. The exercise price per Share under an Option shall be determined by the Committee, but may not be less than 100 percent of the Fair Market Value of a Share on the date the Option is granted. Notwithstanding the foregoing, the exercise price per share of an Option that is a Substitute Award may be less than the Fair Market Value of a Share on the date the Option is granted provided that the excess of:

- (i) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the Shares subject to the Substitute Award, over

(ii) the aggregate exercise price thereof,

does not exceed the excess of:

(i) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Plan Administrator) of the shares of the predecessor entity that were subject to the award assumed or substituted for by CEI, over

(ii) the aggregate exercise price of such shares.

Section 9.4 *Option Period*. The period during which and the manner in which an Option may be exercised shall be fixed by the Committee; provided, that no Option shall be exercisable after the expiration of ten years from the date such Option is granted.

Section 9.5 *Stock Option Agreement*. Each Option granted will be evidenced by a "Stock Option Agreement" between CEI and the Participant containing provisions determined by the Committee, including, without limitation, provisions to qualify Incentive Stock Options as such under Section 422 of the Code if directed by the Committee at the Date of Grant.

Section 9.6 *Exercise of Option*. (a) An Option may be exercised in whole or in part from time to time during the Option Period (or, if determined by the Committee, in specified installments during the Option Period) by giving written notice of exercise to the Secretary of CEI specifying the number of Shares to be purchased. Notice of exercise of an Option must be accompanied by payment in full of the exercise price either by cash or such other method as may be permitted by the Committee, including but not limited to (i) check, (ii) tendering (either actually or by attestation) Shares owned by the Participant having a Fair Market Value at the date of exercise equal to such exercise price, (iii) a third-party exercise procedure, or (iv) a combination of the foregoing. The Committee, in its sole discretion, may, in lieu of delivering Shares covered by an Option upon its exercise, settle the exercise of the Option by means of a cash payment to the Participant equal to the positive difference between the Fair Market Value on the exercise date and the exercise price, or by delivering Shares having an aggregate Fair Market Value equal to such a payment, or by a combination of both.

(b) No Shares shall be delivered in connection with the exercise of an Option until full payment therefor has been made, including satisfaction of any applicable tax withholding obligations as set forth in Article 15. A Participant shall have the rights of a shareholder only with respect to Shares for which certificates have been issued to such person.

Section 9.7 *Nontransferability of Options*. No Option granted under the Plan shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and will be exercisable during the Participant's lifetime only by the Participant or by the Participant's guardian or legal representative, except that the Committee may provide for the transferability of an Option:

(a) by gift or other transfer to (i) an Immediate Relative, or (ii) a trust or an estate in which the original Participant or the Participant's Immediate Relative has a substantial interest;

(b) pursuant to a domestic relations order; and

(c) as may be otherwise permitted by Form S-8 under the Securities Act; provided, however, that any Option so transferred shall continue to be subject to all the terms and conditions contained in the Option agreement.

If so permitted by the Committee, a Participant may designate a beneficiary or beneficiaries to exercise the rights of the Participant under the Plan upon the death of the Participant pursuant to Article 19.

Section 9.8 *Consequences of Termination of Employment or Service*. The Committee shall have full discretion and authority to establish in the Stock Option Agreement the terms and conditions applicable to the Option in the event of the Participant's termination of employment or service, including a termination by reason of Retirement, death or Disability.

ARTICLE 10. RESTRICTED STOCK AWARDS

Section 10.1 *Grants of Restricted Shares*. One or more shares of Restricted Stock may be granted to any Eligible Person, other than a Director of CEI. At the sole discretion of the Committee, the Restricted Stock will be issued to the Participant on the Date of Grant without the payment of consideration by the Participant. The Committee may also impose such other restrictions and conditions on the Restricted Stock as, in its sole discretion, it deems appropriate. Upon issuance to the Participant of the Restricted Stock, the Participant will have the right to vote the Restricted Stock, and may, subject to the Committee's discretion, receive the cash dividends distributable with respect to such Shares. The Committee, in its sole discretion, may direct the accumulation and payment of distributable dividends to the Participant at such times, and in such form and manner, as determined by the Committee in compliance with Section 409A.

Section 10.2 *Restriction Period*. At the time a Restricted Stock Award is granted, the Committee will establish a Restriction Period applicable to such Award which will be not less than one and not more than ten years. Each Restricted Stock Award may have a different Restriction Period, at the discretion of the Committee.

Section 10.3 *Forfeiture or Payout of Award*. (a) In the event of a termination of employment or service by a Participant during a Restriction Period, including a termination due to Retirement, Disability or death, an Award of Restricted Stock is subject to forfeiture or payout (i.e., removal of restrictions) as follows: (i) Termination—the Restricted Stock Award is completely forfeited; or (ii) Retirement, Disability or death—payout of the Restricted Stock Award is prorated for service during the period; provided, however, that the Committee may modify the above if it determines at its sole discretion that special circumstances warrant such modification.

(b) Any shares of Restricted Stock, which are forfeited, will be transferred to CEI. Upon completion of the Restriction Period, all Award restrictions will expire and new certificates representing the Award will be issued without the restrictive legend described in Section 10.1.

Section 10.4 *Waiver of Section 83(b) Election*. Unless otherwise directed by the Committee, as a condition of receiving an Award of Restricted Stock, a Participant must waive in writing the right to make an election under Section 83(b) of the Code to report the value of the Restricted Stock as income on the Date of Grant.

ARTICLE 11. PERFORMANCE-BASED RESTRICTED STOCK/PERFORMANCE UNITS.

Section 11.1 *Provision for Awards*. (a) *General*. For Awards under this Article 11, the Committee will establish (i) Performance Target(s) relative to the applicable Business Criteria, (ii) the applicable Performance Period and (iii) the applicable number of shares of Performance Based Restricted Stock or Performance Units that are the subject of the Award. The applicable Performance Period and Performance Target(s) will be determined by the Committee consistent with the terms of the Plan and Code Section 162(m). Notwithstanding the fact that the Performance Target(s) have been attained, the Committee may pay an Award under this Article 11 of less than the amount determined by the formula or standard established pursuant to Section 11.1(b) or may pay no Award at all. The maximum number of Shares of Performance Based Restricted Stock or Performance Units that any participant may earn, in the aggregate, during any Performance Period is 1,000,000.

(b) *Selection of Performance Target(s)*. The specific Performance Target(s) with respect to the Business Criteria must be established by the Committee in advance of the deadlines applicable under Code Section 162(m) and while the performance relating to the Performance Target(s) remains substantially uncertain within the meaning of Code Section 162(m). The Performance Target(s) with respect to any Performance Period may be established on a corporate-wide basis or established with respect to one or more operating units, divisions, acquired businesses, minority investments, partnerships or joint ventures, and may be measured on an absolute basis or relative to selected peer companies or a market index. At the time the Performance Target(s) are selected, the Committee shall provide, in terms of an objective formula or standard for each Participant, the method of computing the specific amount that will represent the maximum amount of Award payable to the Participant if the Performance Target(s) are attained. The objective formula or standard shall preclude the use of discretion to increase the amount of any Award earned pursuant to the terms of the Award.

(c) *Effect of Mid-Year Commencement of Service*. If Service as an Officer or Eligible Employee commences after the adoption of the Plan and the Performance Target(s) are established for a Performance Period, the Committee may grant an Award and establish Performance Target(s) for a Performance Period that is proportionately adjusted based on the period of actual Service during the Year.

(d) *Adjustments*. To preserve the intended incentives and benefits of an Award based on Adjusted EBIT, Adjusted EPS, Adjusted Net Income, Adjusted Operating Income, Adjusted Operating Revenues, Adjusted Return on Assets or Adjusted Return on Equity, the Committee

may determine at the time the Performance Targets are established that certain adjustments shall apply to the objective formula or standard with respect to the applicable Performance Target to take into account, in whole or in part, in any manner specified by the Committee, any one or more of the following with respect to the Performance Period:

- (i) the gain, loss, income or expense resulting from changes in accounting principles that become effective during the Performance Period;
- (ii) the gain, loss, income or expense reported publicly by CEI with respect to the Performance Period that are extraordinary or unusual in nature or infrequent in occurrence, excluding gains or losses on the early extinguishment of debt;
- (iii) the gains or losses resulting from, and the direct expenses incurred in connection with, the disposition of a business, in whole or in part, or the sale of investments or non-core assets;
- (iv) the gain or loss from all or certain claims, litigation and/or regulatory proceedings and all or certain insurance recoveries relating to claims or litigation;
- (v) the impact of impairment of tangible or intangible assets;
- (vi) the impact of restructuring or business recharacterization activities, including but not limited to reductions in force, that are reported publicly by CEI; and
- (vii) the impact of investments or acquisitions made during the year or, to the extent provided by the Committee, any prior year.

Each of the adjustments described in this Section 11.1(d) may relate to CEI as a whole or any part of CEI's business or operations, as determined by the Committee at the time the Performance Targets are established. The adjustments are to be determined in accordance with generally accepted accounting principles, unless another objective method of measurement is designated by the Committee. In addition to the foregoing, the Committee shall adjust any Business Criteria, Performance Targets or other features of an Award that relate to or are wholly or partially based on the number of, or the value of, any stock of CEI, to reflect any stock dividend or split, recapitalization, combination or exchange of shares or other similar changes in such stock.

(e) *Committee Discretion to Determine Award.* The Committee has the sole discretion to determine the standard or formula pursuant to which each Participant's Award shall be calculated, whether all or any portion of the amount so calculated will be paid, and the specific amount (if any) to be paid to each Participant, subject in all cases to the terms, conditions and limits of the Plan. To this same extent, the Committee may at any time establish (and, once established, rescind, waive or amend) additional conditions and terms of payment of Awards (including but not limited to the achievement of other financial, strategic or individual goals, which may be objective or subjective) as it may deem desirable in carrying out the purposes of the Plan. The Committee may not, however, increase the maximum amount permitted to be paid to any individual under the Plan or pay Awards under this Article 11 if the applicable performance targets have not been met.

Section 11.2 *Performance-Based Restricted Stock Awards*. (a) *Grants of Performance-Based Restricted Stock*. Subject to Section 11.1, one or more shares of Performance-Based Restricted Stock may be granted to any Eligible Person, other than a Director of CEI, based on the achievements of pre-established Performance Targets during the Performance Period. The Performance-Based Restricted Stock will be issued to the Participant on the Date of Grant without the payment of consideration by the Participant. The Performance-Based Restricted Stock will be issued in the name of the Participant and will bear a restrictive legend prohibiting sale, transfer, pledge or hypothecation of the Performance-Based Restricted Stock until the expiration of the Restriction Period. The Committee may also impose such other restrictions and conditions on the Performance-Based Restricted Stock, as it deems appropriate.

(b) Upon issuance to the Participant of the Performance-Based Restricted Stock, the Participant will have the right to vote the Performance-Based Restricted Stock, and may, subject to the Committee's discretion, receive the cash dividends distributable with respect to such Shares. The Committee, in its sole discretion, may direct the accumulation and payment of distributable dividends to the Participant at such times, and in such form and manner, as determined by the Committee consistent with the requirements of Section 409A.

(c) *Restriction Period*. At the time a Performance-Based Restricted Stock Award is granted, the Committee will establish a Restriction Period applicable to such Award, which will be no less than one nor more than ten years. Each Performance-Based Restricted Stock Award may have a different Restriction Period, at the discretion of the Committee.

(d) *Waiver of Section 83(b) Election*. Unless otherwise directed by the Committee, as a condition of receiving an Award of Performance-Based Restricted Stock, a Participant must waive in writing the right to make an election under Code Section 83(b) to report the value of the Performance-Based Restricted Stock as income on the Date of Grant.

Section 11.3 *Performance Units*. (a) Subject to Section 11.1, one or more Performance Units may be granted to an eligible person, other than a Director of CEI, based on the achievement of preestablished Performance Targets during a Performance Period.

(b) Upon issuance to the Participant of a Performance Unit, the Participant may, subject to the Committee's discretion, have the right to receive Dividend Equivalents with respect to such Performance Units, with such Dividend Equivalents treated as compensation to the Participant. The Committee, in its sole discretion, may direct the accumulation and payment of Dividend Equivalents to the Participant at such times, and in such form and manner, as determined by the Committee consistent with the requirements of Section 409A.

Section 11.4 *Forfeiture or Payout of Award*. (a) As soon as practicable after the end of each Performance Period, the Committee will determine whether the Performance Targets and other material terms of the Award were satisfied. The Committee's determination of all such matters will be final and conclusive.

(b) As soon as practicable after the date the Committee makes the above determination, the Committee will determine the Award payment, if any, for each Participant. Before any payments are made under this Article 11, the Committee will be responsible for certifying in writing to CEI that the applicable Performance Targets have been met. For this purpose, approved minutes of the Committee in which such certification is made may be treated as a written certification.

(c) The Committee shall have full discretion and authority to establish the terms and conditions applicable to the Award in the event of the Participant's Separation from Service, including a termination by reason of Retirement, death or Disability.

(d) Any shares of Performance-Based Restricted Stock that are forfeited will be transferred to CEI.

Section 11.5 *Form and Timing of Payment*. With respect to shares of Performance-Based Restricted Stock for which restrictions lapse, new certificates will be issued (the payout) without the restrictive legend described in Section 11.2(a). Each Performance Unit is payable in cash or Shares or in a combination of cash and Shares, as determined by the Committee in its sole discretion. Such payment will be made after the Award payment is determined, but no later than March 15 of the year following the year that the Award payment is vested.

ARTICLE 12. STOCK APPRECIATION RIGHTS.

Section 12.1 *Grants of Stock Appreciation Rights*. Stock Appreciation Rights may be granted under the Plan to an eligible person, other than a Director of CEI, in conjunction with an Option either at the Date of Grant or by amendment or may be separately granted. Stock Appreciation Rights will be subject to such terms and conditions not inconsistent with the Plan as the Committee may impose.

Section 12.2 *Right to Exercise; Exercise Period*. A Stock Appreciation Right issued pursuant to an Option will be exercisable to the extent the Option is exercisable. A Stock Appreciation Right issued independent of an Option will be exercisable pursuant to such terms and conditions established in the grant.

Section 12.3 *Failure to Exercise*. If on the last day of the Option Period, in the case of a Stock Appreciation Right granted pursuant to an Option, or the specified Exercise Period, in the case of a Stock Appreciation Right granted to an Option, or the specified Exercise Period, in the case of a Stock Appreciation Right issued independent of an Option, the Participant has not exercised a Stock Appreciation Right, then such Stock Appreciation Right will be deemed to have been exercised by the Participant on the last day of the Option Period or Exercise Period.

Section 12.4 *Payment*. An exercisable Stock Appreciation Right granted pursuant to an Option will entitle the Participant to surrender unexercised the Option or any portion thereof to which the Stock Appreciation Right is attached, and to receive in exchange for the Stock Appreciation Right payment (in cash or Shares or a combination thereof as described below) equal to the excess of the Fair Market Value of one Share at the date of exercise over the Option price, times the number of Shares called for by the Stock Appreciation Right (or portion thereof) which is so surrendered. Upon exercise of a Stock Appreciation Right not granted pursuant to an Option, the Participant will receive for each Stock Appreciation Right payment (in cash or Shares or a combination thereof as described below) equal to the excess of the Fair Market Value of one Share at the date of exercise over the Fair Market Value of one Share at the Date of Grant of the Stock Appreciation Right, times the number of Shares called for by the Stock Appreciation Right (or portion thereof) which is exercised.

Section 12.5 *Settlement*. The Committee may direct the payment in settlement of the Stock Appreciation Right to be in cash or Shares or a combination thereof. Alternatively, the Committee may permit the Participant to elect to receive cash in full or partial settlement of the Stock Appreciation Right. The value of the Share to be received upon exercise of a Stock Appreciation Right shall be the Fair Market Value of the Share. To the extent that a Stock Appreciation Right issued pursuant to an Option is exercised, such Option shall be deemed to have been exercised, and shall not be deemed to have lapsed.

Section 12.6 *Nontransferable*. A Stock Appreciation Right will not be transferable by the Participant except by will or the laws of descent and distribution and will be exercisable during the Participant's lifetime only by the Participant or by the Participant's guardian or legal representative except that the Committee may, in its discretion, provide for the transferability of Stock Appreciation Right:

(a) by gift or other transfer to (i) an Immediate Relative, or (ii) a trust or an estate in which the original Participant or the Participant's Immediate Relative has a substantial interest;

(b) pursuant to a domestic relations order; and

(c) as may be otherwise permitted by Form S-8 under the Securities Act; provided, however, that any Stock Appreciation Right so transferred shall continue to be subject to all the terms and conditions contained in the Option agreement.

If so permitted by the Committee, a Participant may designate a beneficiary or beneficiaries to exercise the rights of the Participant under the Plan upon the death of the Participant pursuant to Article 19.

Section 12.7 *Lapse of a Stock Appreciation Right*. A Stock Appreciation Right will lapse upon the earlier of: (i) 10 years from the Date of Grant; or (ii) at the expiration of the Exercise Period as set by the Grant. The Committee shall have full discretion and authority to establish in the Award the terms and conditions applicable to the Stock Appreciation Right in the event of the Participant's Separation from Service, including by reason of Retirement, death, or Disability.

ARTICLE 13. DIVIDEND EQUIVALENTS

Section 13.1 *Grants of Dividend Equivalents*. (a) Dividend Equivalents shall be granted under the Plan in conjunction with Stock Units granted to Director Participants under the terms set forth in Article 7.

(b) Dividend Equivalents may also be granted without consideration by the Participant in conjunction with Stock Units granted under Article 8, at the Date of Grant, or in conjunction with Performance Units, at any time during the Performance Period, subject to the terms, conditions, restrictions or limitations if any, as the Committee may establish and as set forth in this Article 13.

Section 13.2 *Payment*. Each Dividend Equivalent will entitle the Participant to receive an amount equal to the dividend actually paid with respect to a Share on each dividend payment date from the Date of Grant to the date the Dividend Equivalent lapses as set forth in Section 13.4. Dividend equivalents may be invested in additional shares or units as determined by the Committee. The Committee, in its sole discretion, may direct the payment of such amount at such times and in such form and manner as determined by the Committee and may impose such other terms and conditions as it deems appropriate that are consistent with the requirements of Section 409A.

Section 13.3 *Nontransferable*. Rights to Dividend Equivalents will not be transferable by the Participant except to the extent that the underlying Stock Unit or Performance Unit is transferred in accordance with the Plan.

Section 13.4 *Lapse of a Dividend Equivalent*. Each Dividend Equivalent will lapse on the earlier of (i) the end of the Performance Period (or if earlier, the date the Participant terminates employment) of the related Performance Units or (ii) the lapse date established by the Committee on the Date of Grant of the Dividend Equivalent.

ARTICLE 14. ACCELERATED AWARD PAYOUT/EXERCISE

Section 14.1 *Change in Control*. Notwithstanding anything in this Plan document to the contrary, a Participant is entitled to an accelerated payout or accelerated Option or Exercise Period (as set forth in Section 14.2) with respect to any previously granted Award, upon the happening of a Change in Control.

Section 14.2 *Amount of Award Subject to Accelerated Payout/Option Period/ Exercise Period*. The amount of a Participant's previously granted Award that will be paid or exercisable upon the happening of a Change in Control will be determined as follows:

A. *Stock Unit Awards*. The Participant will be entitled to an accelerated Award payout, and the amount of the payout will be the balance of the number of Shares in his or her Stock Unit account.

B. *Restricted Stock Awards*. The Participant will be entitled to an accelerated Award payout, and the amount of the payout will be based on the number of Shares of Restricted Stock that were issued on the Date of Grant plus any stock resulting from reinvested dividends.

C. *Stock Option Awards and Stock Appreciation Rights*. Any previously granted Stock Option Awards or Stock Appreciation Rights will vest upon the occurrence of a Change in Control. In addition, the Plan Administrator may provide, either at the time an Award is made or at a later date, that any Stock Option Award or Stock Appreciation Right for which the exercise price is greater than the Fair Market Value of a Share may be canceled if, in the determination of the Plan Administrator, cancellation would reduce or eliminate any excise tax that otherwise would be imposed on the holder of such Stock Option Award or Stock Appreciation Right under Code Section 4999.

D. *Performance-Based Restricted Stock/Performance Units*. The Participant will be entitled to an accelerated Award payout, and the amount of the payout will be based on the number of shares of Performance-Based Restricted Stock/Performance Units subject to the Award as established on the Date of Grant, prorated based on the number of months of the Performance Period that have elapsed as of the payout date, and assuming that targeted performance was achieved.

Section 14.3 *Timing of Accelerated Payout/Option Period/ Exercise Period*. Subject to Article 15, accelerated payouts provided for in Section 14.2 will be made within 30 days after the date of the Change in Control. When Common Stock is related to a cash payout, the amount of cash will be determined based on the Fair Market Value of Common Stock on the payout date.

Section 14.4 Notwithstanding the foregoing sections of this Article, the Plan Administrator may provide for a different result on a Change in Control at the time an Award is made.

ARTICLE 15. SPECIFIED EMPLOYEES

Section 15.1 *Specified Employees*. Notwithstanding anything herein to the contrary, if a Participant is a “specified employee” for purposes of Section 409A, as determined under CEI’s established methodology for determining specified employees, on the date on which such Participant incurs a Separation from Service, any payment hereunder (including any provision or continued benefits) that is deemed to be a “deferral of compensation” subject to Section 409A shall be paid or commence to be paid on the fifteenth business day after the date that is six months following the Participant’s Separation from Service, provided, however, that a payment delayed pursuant to this clause shall commence earlier in the event of a Participant’s death prior to the end of the six-month period.

ARTICLE 16. TAX WITHHOLDING

Section 16.1 *Tax Withholding*. The Company shall have the authority to withhold, or require the Participant to remit to the Company prior to issuance or delivery of any Shares or cash hereunder, an amount sufficient to satisfy any applicable federal, state or local taxes, FICA, FICA-MED and SUTA withholding requirements associated with any Award. Subject to compliance with any requirements of applicable law, the Committee may, in its sole discretion, permit or require a Participant to have any portion of any withholding or other taxes payable in respect to a distribution of Common Stock satisfied through (i) the payment of cash by the Participant to the Company, (ii) the withholding of amounts due the Participant from other compensation, (iii) the retention by the Company of Shares, or delivery of previously owned Shares, having a Fair Market Value on the date the tax withholding is required to be made equal to the withholding amount, (iv) the canceling of any number of Shares issuable in an amount sufficient to reimburse the Company for the amount it is required to withhold, or (v) any other method approved by the Committee. Any such Share withholding with respect to a Participant

subject to Section 16(a) of the Exchange Act shall be subject to such limitations as the Committee may impose to comply with the requirements of Section 16 of the Exchange Act. Each Participant shall bear all expenses of, and be solely responsible for all federal, state and local taxes, FICA, FICA-MED and SUTA Taxes due with respect on any Award made under this Plan. All Awards will be reported to the IRS on the appropriate tax form.

ARTICLE 17. AMENDMENT, MODIFICATIONS, AND TERMINATION

Section 17.1 *Amendment of Plan.* Subject to the terms of the Plan, the Committee may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part, as it may deem advisable, except (i) no such action that would require the consent of the Board and/or the stockholders of CEI pursuant to Section 162(m) of the Code or the securities laws, any other applicable law, rule, or regulation, the listing requirement of any national securities exchange or national market system on which are listed any of CEI's equity securities shall be effective without such consent; and (ii) no such action may be taken without the written consent of the Participant to whom any Award was previously granted, which materially adversely affects the rights of such Participant concerning such Award, except as such termination or amendment of the Plan is required by statute, or rules and regulations promulgated thereunder. Upon termination, the administration will continue in effect until all matters relating to the payment of outstanding Awards and the administration of the Plan have been settled.

Section 17.2 This Plan is intended to satisfy the applicable requirements of Section 409A and shall be performed and interpreted consistent with such intent. If the Committee determines in good faith that any provision of this Plan does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Committee will modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Committee shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Committee shall be final and binding on all parties.

ARTICLE 18. NO IMPLIED RIGHTS

Section 18.1 Participating in this Plan shall not constitute a contract of employment between the Company and any person and shall not be deemed to be consideration for, or a condition of, continued employment of any person or affect any right of the Company to terminate any employee's employment.

Section 18.2 Nothing contained in the Plan shall be deemed to confer upon any Director any right to remain a member of the Board or of the board of directors or analogous governing body of an Affiliate or in any way limit the right of a Company's stockholders to terminate or fail to re-nominate or reelect any Director as a member of a Board.

Section 18.3 Nothing contained in this Plan shall be deemed to confer upon any employee or other person any claim or right to be granted an Award under the Plan.

ARTICLE 19. NONALIENABILITY

Section 19.1 *Nontransferability*. No benefit provided under this Plan shall be subject to alienation, sale, transfer, assignment, pledge, encumbrance, attachment, execution, levy or garnishment or other legal process by creditors of the Participant, the Participant's beneficiary or by a Participant (or by any person entitled to such benefit pursuant to the terms of this Plan) except (i) to the extent specifically mandated and directed by applicable state or federal statute; (ii) as requested by the Participant (or by any person entitled to such benefit pursuant to the terms of this Plan), and approved by the Committee, to satisfy income tax withholding; (iii) as requested by the Participant and approved by the Committee to members of the Participant's family, or a trust established by the Participant for the benefit of family members; (iv) by will, (v) by the laws of descent and distribution, (vi) pursuant to a beneficiary designation in accordance with Article 19 (Beneficiary Designation), or (vii) to the extent transfer of benefit is authorized and made in accordance with another specific Section of the Plan.

ARTICLE 20. BENEFICIARY DESIGNATION

Section 20.1 If a benefit is payable upon the death of a Participant, the Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom such benefit under the Plan is to be paid in the event of such Participant's death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by such Participant, shall be in a form prescribed by CEI, and will be effective only when filed by the Participant in writing with the Secretary of CEI during the Participant's lifetime. In the absence of any such designation, or if such designated beneficiary or beneficiaries do not survive the Participant, to the extent benefits are payable and remain unpaid at the Participant's death they shall be paid to his or her estate.

ARTICLE 21. SUCCESSORS

Section 21.1 All rights and obligations of CEI under the Plan shall be binding on any successor to CEI, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of CEI or other corporate reorganization in which CEI will not be the surviving corporation or in which the holders of the Common Stock will receive securities of another corporation. CEI and such successor shall be jointly and severally liable for all of CEI's obligations under the Plan.

ARTICLE 22. UNFUNDED STATUS

Section 22.1 Unless otherwise determined by the Committee, the Plan shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds. The Plan shall not establish any fiduciary relationship between CEI and any employee, awardee or other person. To the extent any person holds any rights by virtue of an Award granted under the Plan, such rights shall constitute general, unsecured liabilities of CEI and shall not confer upon such person any right, title or interest in any assets of CEI.

ARTICLE 23. ACCOUNT STATEMENT

Section 23.1 CEI will maintain Accounts, and credit thereto bookkeeping entries evidencing unfunded and unsecured general obligations of CEI. Annually, CEI will send to each Participant a statement of his or her account(s). This statement will include the account(s) balance and all activity since the last statement.

ARTICLE 24. GENERAL

Section 24.1 *No Stockholder Rights Conferred*. Nothing contained in the Plan will confer upon a Participant or beneficiary any rights of a stockholder of CEI unless and until Shares are in fact issued or transferred to such Participant or beneficiary.

Section 24.2 *Employment Agreements*. To the extent that an employment agreement with an Officer or Employee is inconsistent with the Plan, the employment agreement shall govern.

Section 24.3 *Gender and Number*. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

Section 24.4 *Articles and Sections*. Except where otherwise indicated by the context, any reference to an "Article" or "Section" shall be to an Article or Section of this Plan.

Section 24.5 *Title and Headings*. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 24.6 *Severability*. If any part of the Plan is declared to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any part of the Plan so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such part of the fullest extent possible while remaining lawful and valid.

Section 24.7 *Government and Other Regulations*. The obligation of CEI to make payment of Awards in Shares or otherwise shall be subject to all applicable laws, rules, and regulations, and to such approvals by any government agencies as may be required. CEI shall be under no obligation to register under the Securities Act of 1933, as amended ("Act"), any of the Shares issued, delivered or paid in settlement under the Plan. If Shares awarded under the Plan may in certain circumstances be exempt from registration under the Act, CEI may restrict its transfer in such manner as it deems advisable to ensure such exempt status. If CEI determines that the exercise or nonforfeitability of, or delivery of benefits pursuant to, any Award or

Deferral Election would violate any applicable provision of (i) federal or state securities laws or (ii) the listing requirements of any national securities exchange or national market system on which are then listed any of CEI's equity securities, then CEI may postpone any such exercise, nonforfeitability or delivery, as applicable, but CEI shall use all reasonable efforts to cause such exercise, nonforfeitability or delivery to comply with all such provisions at the earliest practicable date. If CEI deems necessary to comply with any applicable securities law, CEI may require a written investment intent representation by a Participant or beneficiary and may require that a restrictive legend be affixed to certificates for Shares delivered pursuant to the Plan.

Section 24.8 *Governing Law and Interpretation*. The provisions of the Plan shall take precedence over any conflicting provision contained in an Award. All matters relating to the Plan or to Awards granted hereunder shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflict of laws.

Section 24.9 *Expenses*. The costs and expenses of administering the Plan shall be borne by the Company and shall not be charged against any Award or to any Participant or beneficiary receiving an Award.

Section 24.10 *Relationship to Other Benefits*. Any Awards under this Plan are not considered compensation for purposes of determining benefits under any pension, profit sharing, or other retirement or welfare plan, or for any other general employee benefit program unless specifically provided by any such plan or program.

Section 24.11 *Ratification of Actions*. By accepting any Award or other benefit under the Plan, each employee and each person claiming under or through such person shall be conclusively deemed to have indicated such person's acceptance and ratification of, and consent to, any action taken under the Plan by CEI, the Board or the Committee.

Section 24.12 *Fractional Shares*. Any fractional Shares concerning Awards shall be eliminated at the time of payment or payout by rounding down for fractions of less than one-half and rounding up for fractions of equal to or more than one-half.

Section 24.13 *Reliance on Reports*. Each member of the Committee (and each person or Committee to whom the Committee or any member thereof has delegated any of its authority or power under this Plan) shall be fully justified in relying or acting in good faith upon any report made by the independent public accountants of the Company and upon any other information furnished in connection with the Plan. In no event shall any person who is or shall have been a member of the Committee be liable for any determination made or other action taken or any omission to act in reliance upon any such report or information or for any action taken, including the furnishing of information, or failure to act, if in good faith.

CONSOLIDATED EDISON, INC.
20 Restricted Stock Unit Award For Officers

Consolidated Edison, Inc. (the Company) hereby grants Restricted Stock Units (the Units) to «FirstName»«LastName» (the Employee) under the Consolidated Edison, Inc. Long Term Incentive Plan (the Plan) as follows:

| Grant Date | Allocation | Performance Period | Vesting Date |
|------------|----------------|-----------------------|--------------|
| | [number] Units | | |

This Award is subject to the terms and conditions set forth herein and in the Plan. The terms of this Award are subject in all respects to the provisions of the Plan, which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Plan.

Each Unit shall represent the right, upon vesting, to receive one Share of Common Stock, the cash value of one Share of Common Stock, or a combination thereof. The cash value of a Unit shall equal the closing price of a Share of Common Stock in the Consolidated Reporting System as reported in the Wall Street Journal or in a similarly readily available public source for the trading day immediately prior to the applicable Transaction Date. The Transaction Date shall be the Vesting Date. If no trading of Shares of Common Stock occurred on such trading date, the closing price of a Share of Common Stock in such System as reported for the preceding day on which sales of Shares of Common Stock occurred shall be used.

Performance Factors: Fifty percent of the Units for the grant will be earned based on the Company's Total Shareholder Return (TSR) compared to the 2007 Compensation Peer Group¹ over the Performance Period. The remaining fifty percent of the Units for the grant will be earned based on the average of the Adjusted Target Incentive Fund expressed as a percent of the Target Incentive Fund for each year in

¹ The following companies comprise the 2007 Compensation Peer Group: Ameren Corp., American Electric Power, Centerpoint Energy Inc., Constellation Energy Group Inc., Dominion Resources, Inc., DTE Energy Co., Duke Energy Corp., Edison International, Entergy Corp., Exelon Corp., First Energy Corp., FPL Group, Nisource Inc., Pepco Holdings Inc, PG&E Corp., PPL Corp, Progress Energy, Sempra Energy, Southern Co. and Xcel Energy Inc.

the Performance Period.² The actual number of Units earned can range from 0 to 150 percent of the above allocation. The final determination of the number of Units to be awarded will be made by the Management Development and Compensation Committee (Committee) of the Board.

1. Consequences of Separation from Service and Death. In the event of the Employee's Separation from Service with the Company or its subsidiaries or upon his/her death prior to the Vesting Date, the Employee's rights will be as set forth below:

- a. If the Employee Separates from Service other than by reason of Retirement³, Disability or death, or a deemed Separation from Service while on an approved leave of absence (a Leave Separation), during a Performance Period, his/her Award is completely forfeited.
- b. If the Employee dies during a Performance Period, his/her Award is prorated based on the actual period of service from the Grant Date to the Employee's date of death. The Employee's beneficiaries or the Employee's estate, as the case may be, shall receive payment of the Award within 90 days following the Employee's death. The determination of the performance factors will be made by the Vice President of Human Resources of Consolidated Edison Company of New York, Inc. using the indicators as of the end of the month in which the date of death occurs for the Total Shareholder Return and using the prior year(s) Adjusted Target Incentive Fund expressed as a percent of the Target Incentive Fund for Executive Incentive Plan Awards.⁴

² For Executive Officers as defined in the Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan, as amended ("Executive Incentive Plan") (an executive of the Company who holds the position of Chairman and Chief Executive Officer, Senior Vice President and Chief Financial Officer, General Counsel, President and Chief Operating Officer, Senior Vice President – Business Shared Services, Senior Vice President – Enterprise Shared Services, Senior Vice President – Public Affairs, or Vice President and General Auditor; or an executive of Orange and Rockland Utilities Inc. who holds the title of President and Chief Executive Officer) substitute "the average of the Executive Officer's approved payout percentage for each year over the Performance Period." For Employees of Orange and Rockland, other than Executive Officers, substitute "the corporate average of the approved payout percentage of the Annual Team Incentive (ATIP) Plan over the Performance Period." For Employees of Consolidated Edison Solutions, Inc., substitute "the average of the approved payout percentage for the specific business unit goals measured over the Performance Period." For Employees of Consolidated Edison Energy, Inc. and Consolidated Edison Development, Inc. substitute "the average of the approved payout percentage for the specific business unit goals of Consolidated Edison Energy, Inc. and Consolidated Edison Development, Inc. measured over the Performance Period."

³ For purposes of Section 1. Retirement means any officer who retires or resigns at 55 or older with at least 5 years of service.

⁴ For Executive Officers substitute "the prior year(s) approved payout percentage of his or her Executive Incentive Plan Award." For Employees of Orange and Rockland Utilities, Inc., other than Executive Officers, substitute "the prior year(s) corporate average(s) approved payout percentage for ATIP Awards." For Employees of Consolidated Edison Solutions, Inc. substitute "the prior year(s)

- c. If the Employee Separates from Service by reason of Retirement³ or Disability, then his/her Award is prorated based on the actual period of service from the Grant Date to the date of the Employee's Disability or Retirement, and shall be based on actual performance achieved through the end of the Performance Period. The Employee, or if the Employee is legally incapacitated, the Employee's legal representative, shall receive payment of the Award within 90 days following the Vesting Date.
- d. If the Employee is deemed to have Separated from Service by reason of a Leave Separation, then his/her Award is prorated based on the actual period of service from the Grant Date to the date of the Employee's deemed Separation from Service, and shall be based on actual performance achieved through the end of the Performance Period; provided, however, that if the Employee returns to employment with the Company during the Performance Period, his/her Award will be recalculated based on his/her actual period of service including the period during which the Employee is on an approved leave of absence. The Employee, or if the Employee is legally incapacitated, the Employee's legal representative, shall receive payment of the Award within 90 days following the Vesting Date.

2. **Form of Payout.** The Units will be paid in a lump sum, either in Shares of Common Stock, in cash, or a combination, as elected by the Employee prior to December 31 of the year before the Grant Date. Cash can be deferred into the Deferred Income Plan (DIP).

3. **Deferrals.** Employees will have a one-time election to defer the receipt of the cash value of the Award into the DIP or to defer the right to convert the Units into Shares of Common Stock and to receive them, or a combination thereof. Deferral election forms must have been submitted by December 31 of the year before the Grant Date.

4. Voting and Dividend or Dividend Equivalent Rights.

- a. The Employee shall not be entitled to any voting rights with respect to the Units awarded. Furthermore, the Employee shall not be entitled to any Dividend or Dividend Equivalent payments until the Units vest.

average(s) of the approved payout percentage for the specific business unit goals of Consolidated Edison Solutions, Inc.” For Employees of Consolidated Edison Energy, Inc. and Consolidated Edison Development, Inc. substitute “the prior year(s) average(s) of the approved payout percentage for the specific business unit goals of Consolidated Edison Energy, Inc. and Consolidated Edison Development, Inc.”

- b. If the Employee receives Shares of Common Stock at the time of vesting, he or she will be entitled to receive dividends on the Shares of Common Stock when dividends are otherwise paid.
- c. If, however, the Employee elects prior to the Grant Date to defer the right to convert the Units into Shares of Common Stock and to receive them, he or she will be entitled to receive the Dividend Equivalent payments on the Units once the Units vest. These Dividend Equivalent payments can be received as additional Shares of Common Stock, cash, or as cash deferred into the DIP.
- d. If at the time of vesting, the Employee receives a cash payment or defers the cash into the DIP, he or she will not receive Dividend Equivalent payments.
- e. Dividend Equivalent payments are made on the Dividend Payment Date, which is the date the Company pays any dividend on outstanding Shares of Common Stock based on the number of Units owned as of the record date for such dividend.

5. Deferral Election for Dividend Equivalent Payments. A deferral of Dividend Equivalent payments must be made at the same time as the deferral of the receipt of the Award. At that time the Employee can elect to receive the Dividend Equivalent payments as additional Shares of Common Stock to be distributed or deferred to a future date, or as cash to be distributed or deferred into the DIP.

6. No Right to Continued Employment. Nothing contained herein shall confer on the Employee any right to continue in the employ of the Company or its subsidiaries or shall limit the Company's rights to terminate the Employees at any time, provided, however, that nothing herein shall affect any other contractual rights existing between the Employee and the Company or its subsidiaries.

7. Leave of Absence. If the Employee is officially granted a leave of absence for illness, military or governmental service or other reasons by the Company or its subsidiaries, for purposes of this Award, such leave of absence shall not be treated as a Separation from Service except to the extent required pursuant to Section 409A.

8. Payment. Subject to any deferral election and except as provided in Section 1 herein, the Company shall pay the Employee (a) the cash value of the Shares of Common Stock represented by the Units, (b) the Shares of Common Stock, or (c) a combination of cash and Shares of Common Stock during the 90 day period beginning on the Vesting Date. Prior to vesting, the Units represent an unfunded and unsecured promise to pay the Employee the cash value of Shares of Common Stock or Shares of Common Stock upon vesting thereof.

9. **Transferability.** Except as may otherwise be authorized by the Committee in accordance with the Plan, this Award shall not be transferred, assigned, or pledged in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution, and shall not be subject to execution, attachment or other similar process. Any attempted transfers shall be null and void and of no effect.

10. **Tax Withholding.** The Company may make such provision and take such steps as it deems necessary or appropriate for the withholding of any taxes that the Company is required by law or regulation of any governmental authority, whether federal, state or local, domestic or foreign, to withhold in connection with this Award.

11. **Code Section 409A.**

- a. If the Committee determines in good faith that any provision contained herein could cause any person to recognize additional taxes, penalties or interest under Section 409A, or could otherwise contravene the applicable provisions of Section 409A, the Committee will modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A (Section 409A Compliance), and, notwithstanding any provision herein to the contrary, the Committee shall have broad authority to amend or to modify this agreement, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Committee shall be final and binding on all parties.
- b. Notwithstanding anything herein to the contrary, if the Employee is a “specified employee” for purposes of Section 409A, as determined under the Company’s established methodology for determining specified employees, on the date on which such Participant incurs a Separation from Service, any payment hereunder that is deemed to be a “deferral of compensation” subject to Section 409A shall be paid or commence to be paid on the fifteenth business day after the date that is six months following the Employee’s Separation from Service, provided, however, that a payment delayed pursuant to this clause (b) shall commence earlier in the event of the Employee’s death prior to the end of the six-month period.

12. **Miscellaneous.** In the event of a conflict between this document and the Plan, the terms and conditions of the Plan shall govern. The Employee may request a copy of the Plan from the Vice President – Human Resources, Consolidated Edison Company of New York, Inc. at any time.

Consolidated Edison, Inc.
Ratio of Earnings to Fixed Charges

| (Millions of Dollars) | 2008 | For the Years Ended December 31, | | | 2004 |
|--|----------------|----------------------------------|----------------|----------------|----------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Earnings | | | | | |
| Net Income from continuing operations | \$ 922 | \$ 925 | \$ 740 | \$ 745 | \$ 565 |
| Preferred Stock Dividend | 11 | 11 | 11 | 11 | 11 |
| (Income) or Loss from Equity Investees | (1) | (7) | (1) | 1 | 2 |
| Minority Interest Loss | - | - | - | - | - |
| Income Tax | 524 | 437 | 389 | 348 | 282 |
| Pre-Tax Income from Continuing Operations | \$1,456 | \$1,366 | \$1,139 | \$1,105 | \$ 860 |
| Add: Fixed Charges* | 592 | 567 | 556 | 468 | 458 |
| Add: Distributed Income of Equity Investees | - | - | - | - | - |
| Subtract: Interest Capitalized | - | - | - | - | - |
| Subtract: Pre-Tax Preferred Stock Dividend Requirement | 18 | 18 | 18 | 18 | 17 |
| Earnings | \$2,030 | \$1,915 | \$1,677 | \$1,555 | \$1,301 |
| * Fixed Charges | | | | | |
| Interest on Long-term Debt | \$ 504 | \$ 453 | \$ 425 | \$ 386 | \$ 368 |
| Amortization of Debt Discount, Premium and Expense | 15 | 17 | 16 | 16 | 15 |
| Interest Capitalized | - | - | - | - | - |
| Other Interest | 33 | 57 | 75 | 27 | 36 |
| Interest Component of Rentals | 22 | 22 | 22 | 21 | 22 |
| Pre-Tax Preferred Stock Dividend Requirement | 18 | 18 | 18 | 18 | 17 |
| Fixed Charges | \$ 592 | \$ 567 | \$ 556 | \$ 468 | \$ 458 |
| Ratio of Earnings to Fixed Charges | 3.4 | 3.4 | 3.0 | 3.3 | 2.8 |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in (i) the Registration Statement on Form S-3 (No. 333-125870) of Consolidated Edison, Inc. relating to the Con Edison Automatic Dividend Reinvestment and Cash Payment Plan; (ii) the Registration Statement on Form S-8 (No. 333-04463-99) relating to the Con Edison 1996 Stock Option Plan; (iii) the Registration Statement on Form S-8 (No. 333-118159) relating to The Consolidated Edison Stock Purchase Plan; (iv) the Registration Statement on Form S-8 (No. 333-108903) relating to The Consolidated Edison, Inc. Long Term Incentive Plan and Senior Executive Restricted Stock Awards; and (v) the Registration Statement on Form S-3 (No. 333-136267) relating to debt and equity securities of Consolidated Edison, Inc. of our report dated February 19, 2009 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

PricewaterhouseCoopers LLP
New York, New York
February 23, 2009

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ KEVIN BURKE
Kevin Burke

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hogleund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ ROBERT HOGLUND
Robert Hogleund

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 18th day of February 2009.

/s/ EDWARD J. RASMUSSEN
Edward J. Rasmussen

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ VINCENT A. CALARCO
Vincent A. Calarco

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ GEORGE CAMPBELL, JR.
George Campbell, Jr.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ GORDON J. DAVIS
Gordon J. Davis

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ MICHAEL J. DEL GIUDICE

Michael J. Del Giudice

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ ELLEN V. FUTTER

Ellen V. Futter

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ JOHN F. HENNESSY III
John F. Hennessy

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ SALLY HERNANDEZ

Sally Hernandez

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ JOHN F. KILLIAN

John F. Killian

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ PETER W. LIKINS
Peter W. Likins

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ EUGENE R. MCGRATH
Eugene R. McGrath

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Høglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ MICHAEL W. RANGER
Michael W. Ranger

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert Hoglund, John D. McMahon and Edward J. Rasmussen, and each of them (with full power to act without the others), the true and lawful attorneys-in-fact and agents for and on behalf of the undersigned, and in the undersigned's name, place and stead, in the undersigned's capacity as a director and/or officer, as the case may be, of Consolidated Edison, Inc. ("Con Edison") and/or Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), as the case may be, to sign (i) the combined Annual Report on Form 10-K for the year ended December 31, 2008 to be filed by Con Edison and Con Edison of New York with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended; (ii) one or more Registration Statements to be filed on or before twelve months from the date hereof by Con Edison or Con Edison of New York with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to Common Shares (\$0.10 par value) or debt securities of Con Edison or debt securities or preferred stock of Con Edison of New York, as the case may be, and any exchange offers relating to such securities; and (iii) any and all amendments of the Annual Report on Form 10-K or the Registration Statements.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 19th day of February 2009.

/s/ L. FREDERICK SUTHERLAND
L. Frederick Sutherland

CERTIFICATIONS

CON EDISON—Principal Executive Officer

I, Kevin Burke, the principal executive officer of Consolidated Edison, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2008 of Consolidated Edison, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2009

/s/ KEVIN BURKE

Kevin Burke

Chairman, President and Chief Executive Officer

CERTIFICATIONS

CON EDISON—Principal Financial Officer

I, Robert Hogle, the principal financial officer of Consolidated Edison, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2008 of Consolidated Edison, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2009

/s/ ROBERT HOGLUND

Robert Hogle
Senior Vice President and Chief
Financial Officer

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Kevin Burke, the Chief Executive Officer of Consolidated Edison, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2008, which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ KEVIN BURKE

Kevin Burke

Dated: February 23, 2009

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert Høglund, the Chief Financial Officer of Consolidated Edison, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2008, which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT HØGLUND

Robert Høglund

Dated: February 23, 2009

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
EXECUTIVE INCENTIVE PLAN**

**As Amended and Restated
as of January 1, 2008**

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
EXECUTIVE INCENTIVE PLAN

PURPOSE

In its original form, the Consolidated Edison Company of New York, Inc. Executive Incentive Plan (the "Plan") was effective as of March 23, 1982. This document reflects the revisions to the Plan which were effective as of April 1, 1999. As to a Participant who was in the employ of the Company or its Affiliated Companies on April 1, 1999, the Mandatory Deferral Portions and Optional Deferral Portions of Incentive Awards credited on the Participant's behalf prior to April 1, 1999 and deferred to a date beyond April 1, 1999 were transferred to and are administered under the Deferred Income Plan. This document also reflects the changes to the Plan that are effective as of August 1, 2000. Effective as of December 31, 2004, no additional Incentive Awards will be made under this Plan. Effective as of January 1, 2008, the Plan was amended to reflect certain changes required by Section 409A of the Code and the regulations thereunder.

The purpose of the Plan is to provide executives designated by the Company's Board of Trustees as eligible to participate in the Plan with incentives to achieve goals which are important to shareholders and customers of the Company, to supplement the Company's salary and benefit programs so as to provide overall compensation for such executives which is more competitive with corporations with which the Company must compete for the best executive talent, and to assist the Company in attracting and retaining executives who are important to the continued success of the Company.

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
EXECUTIVE INCENTIVE PLAN**

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE I. DEFINITIONS | 1 |
| 1.01 Adjusted Target Incentive Fund | 1 |
| 1.02 Affiliated Company | 1 |
| 1.03 Award Date | 1 |
| 1.04 Board or Board of Trustees | 1 |
| 1.05 Change in Control | 1 |
| 1.06 Code | 3 |
| 1.07 Company | 3 |
| 1.08 Deferred Income Plan | 3 |
| 1.09 Disability | 3 |
| 1.10 Equivalent Stock Account | 4 |
| 1.11 Equivalent Stock Unit | 4 |
| 1.12 Incentive Award | 4 |
| 1.13 Incentive Percentage | 4 |
| 1.14 Management Retirement Plan | 4 |
| 1.15 Mandatory Deferral Portion | 4 |
| 1.16 Target Incentive Fund | 4 |
| 1.17 Normal Retirement Age | 4 |
| 1.18 Optional Deferral Portion | 4 |
| 1.19 Participant | 4 |
| 1.20 Plan | 4 |
| 1.21 Plan Administrator | 4 |
| 1.22 Potential Award | 4 |
| 1.23 Potential Change in Control | 5 |
| 1.24 Separation from Service | 5 |
| 1.25 Section 409A | 5 |
| 1.26 Valuation Date | 5 |
| ARTICLE II. ELIGIBILITY | 5 |
| ARTICLE III. ADMINISTRATION | 5 |
| ARTICLE IV. DETERMINATION OF AWARDS | 6 |
| 4.01 Incentive Percentages | 6 |
| 4.02 Target Incentive Fund | 6 |
| 4.03 Adjusted Target Incentive Fund | 7 |
| 4.04 Incentive Awards | 7 |
| 4.05 No Additional Incentive Awards | 8 |
| ARTICLE V. DEFERRAL OF AWARDS | 8 |
| 5.01 Mandatory Deferral Portion | 8 |
| 5.02 Optional Deferral Portion | 9 |
| 5.03 Transfer to Deferred Income Plan | 9 |
| ARTICLE VI. VALUATION OF AWARD | 10 |
| 6.01 Non-Deferred Awards | 10 |
| 6.02 Equivalent Stock Account | 10 |
| 6.03 Common Stock Value | 11 |

| | |
|--|-----------|
| ARTICLE VII. PAYMENT OF AWARDS | 11 |
| 7.01 Time of Payment | 11 |
| 7.02 Amount of Payment | 12 |
| 7.03 Manner of Payment | 12 |
| 7.04 Forfeiture | 13 |
| 7.05 Posthumous Payments | 13 |
| 7.06 Payment Upon the Occurrence of a Change in Control | 13 |
| 7.07 Six-Month Delay for Specified Employees | 13 |
| ARTICLE VIII. ELECTIONS | 14 |
| 8.01 Manner | 14 |
| 8.02 Timing | 14 |
| 8.03 Presumptions | 14 |
| ARTICLE IX. MISCELLANEOUS | 15 |
| 9.01 Amendment and Termination | 15 |
| 9.02 Effect of Plan | 15 |
| 9.03 Withholding | 15 |
| 9.04 Funding | 15 |
| 9.05 Facility of Payment | 16 |
| 9.06 Nonalienation | 17 |
| 9.07 Section 409A | 17 |

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
EXECUTIVE INCENTIVE PLAN**

ARTICLE I. DEFINITIONS

The following terms when capitalized herein shall have the meanings set forth below.

- 1.01 **Adjusted Target Incentive Fund** shall have the meaning set forth in Section 4.03(c).
- 1.02 **Affiliated Company** shall mean any company other than the Company which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which also includes as a member the Company; any trade or business under common control (as defined in Section 414(c) of the Code) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.
- 1.03 **Award Date** shall mean, with respect to any Incentive Award, January 1 of the year following the year to which such Incentive Award relates.
- 1.04 **Board or Board of Trustees** shall mean the Board of Trustees of the Company.
- 1.05 **Change in Control** shall mean the occurrence of any of the following events:
- (a) any Person or Group acquires stock of the Company that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. However, if any Person or Group is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same Person or Group is not considered to cause a Change of Control of the Company. An increase in the percentage of stock owned by any Person or Group as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection. This subsection applies only when there is a transfer of stock of the Company (or issuance of stock of the Company) and stock in the Company remains outstanding after the transaction;

(b) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company;

(c) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(d) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, no Change of Control shall be deemed to occur under this subsection (d) as a result of a transfer to:

- (i) A shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;
- (ii) An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company;
- (iii) A Person or Group that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company; or
- (iv) An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii) above.

For these purposes, the term “Person” shall mean an individual, corporation, association, joint stock company, business trust or other similar organization, partnership, limited liability company, joint venture, trust, unincorporated organization or government or agency, instrumentality or political subdivision thereof (but shall not include the Company, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of voting stock of the Company). The term “Group” shall have the meaning set forth in Rule 13d-5 of the Securities Exchange Act of 1934, as amended. If any one Person, or Persons acting as a Group, is considered to effectively control the Company as described in subsections (b) or (c) above, the acquisition of additional control by the same Person or Persons is not considered to cause a Change of Control.

1.06 **Code** shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.07 **Company** shall mean Consolidated Edison Company of New York, Inc. or any successor by merger, purchase or otherwise; provided, however, that for purposes of Section 1.05, Section 1.23, the second paragraph of Section 5.01(b), Section 6.02 (with the exception of the next to last sentence thereof), Section 6.03, and Section 7.06, “Company” shall mean the highest level holding company of Consolidated Edison Company of New York, Inc. (or any successor thereto which continues this Plan) which has publicly traded common stock

1.08 **Deferred Income Plan** shall mean the Consolidated Edison Company of New York, Inc. Deferred Income Plan, as amended from time to time.

1.09 **Disability** shall mean the inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the receipt of income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

- 1.10 **Equivalent Stock Account** shall mean an account established for a Participant pursuant to Section 6.02.
- 1.11 **Equivalent Stock Unit** shall have the meaning set forth in Section 6.02.
- 1.12 **Incentive Award** shall have the meaning set forth in Section 4.04.
- 1.13 **Incentive Percentage** shall have the meaning set forth in Section 4.01.
- 1.14 **Management Retirement Plan** shall mean The Consolidated Edison Retirement Plan, as amended from time to time.
- 1.15 **Mandatory Deferral Portion** shall mean the one-third of each Incentive Award that is required to be deferred pursuant to Section 5.01.
- 1.16 **Target Incentive Fund** shall have the meaning set forth in Section 4.02(a).
- 1.17 **Normal Retirement Age** shall mean the later of the Participant's 65th birthday or the fifth anniversary of the Participant's participation in the Management Retirement Plan, determined in accordance with the terms in effect on January 1, 2008.
- 1.18 **Optional Deferral Portion** shall mean the two-thirds of each Incentive Award that is permitted to be deferred pursuant to Section 5.02.
- 1.19 **Participant** shall mean any executive who at any time shall be eligible to participate in the Plan.
- 1.20 **Plan** shall mean the Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as in effect from time to time.
- 1.21 **Plan Administrator** shall mean the individual appointed by the Company's Chief Executive Officer to administer the Plan as provided in Article III.
- 1.22 **Potential Award** shall have the meaning set forth in Section 4.02(c).

1.23 **Potential Change in Control** shall mean an event which shall occur if:

- (a) the Company enters into a definitive written agreement, the consummation of which would result in the occurrence of a Change in Control;
- (b) the Company or any Person (as defined in Section 1.05(a)) publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control; or
- (c) any Person becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company representing 15 percent or more of the then outstanding shares of Common Stock of the Company or the combined voting power of the Company's then outstanding securities.

1.24 **Separation from Service** shall mean, with respect to a Participant, a "separation from service" as determined under the default provisions in the Treasury Regulation Section 1.409A-1(h).

1.25 **Section 409A** shall mean Section 409A of the Code and the rulings and regulations promulgated thereunder.

1.26 **Valuation Date** shall have the meaning set forth in Section 6.01 or 6.02, whichever is applicable.

ARTICLE II. ELIGIBILITY

The Board, in its discretion, from time to time, may designate and change the designation of the executives or executive position levels eligible to participate in the Plan. To be eligible to receive an award under the Plan for a particular year, an executive must (a) have been employed by the Company during any portion of such year and (b) achieve an eligible position level or be designated by the Board as eligible not later than September 30 of such year.

ARTICLE III. ADMINISTRATION

Except as otherwise provided in the Plan, all determinations in connection with the Plan shall be made by the Plan Administrator, whose decisions shall be final and conclusive upon all Participants and any persons asserting any claim derived from a Participant. The Plan Administrator shall make such determinations, including, without limitation, legal and factual determinations, after receiving the recommendations of the Company's Chief Executive Officer (except as to matters relating to the participation of the Company's Chief Executive Officer in the Plan, which decisions will be made by the Board or its designee). The Plan Administrator shall abstain from any determination under the Plan in

which he or she has a personal interest, in which case such determination shall be made by the Company's Chief Executive Officer. The Plan Administrator shall be responsible for the administration of the Plan under the direction of the Company's Chief Executive Officer.

ARTICLE IV. DETERMINATION OF AWARDS

4.01 Incentive Percentages

The Board shall determine a percentage of annual salary deemed to constitute an appropriate incentive for each executive or executive position level eligible to participate in the Plan. Each such percentage is herein called an "Incentive Percentage". The Board may, from time to time, increase or decrease any Incentive Percentage, as the Board may deem appropriate.

4.02 Target Incentive Fund

- (a) At the end of each year, the annual rate of salary of each executive eligible to participate in the Plan for such year, as such salary is in effect at the end of such year, shall be multiplied by the Incentive Percentage applicable to such person at such time. The sum of such products for all executives eligible to participate in the Plan for such year is herein called the "Target Incentive Fund" for such year.
- (b) For purposes of calculating the Target Incentive Fund for any year:
 - (i) In the case of an executive whose employment with the Company has terminated during the year, the annual salary rate of such executive in effect at the time of such termination shall be deemed to be the annual salary rate of such executive at the end of such year.
 - (ii) Deferred compensation, at the annual rate in effect at the end of the year pursuant to an agreement between the Company and an executive, shall be considered part of such executive's annual rate of salary at the end of such year.
 - (iii) An executive's annual rate of salary shall be determined without any deduction for pre-tax contributions or after-tax contributions made pursuant to the Consolidated Edison Thrift Savings Plan, the Con Edison Flexible Reimbursement Account Plan for Management Employees, the Consolidated Edison Company of New York, Inc. Management Plan Option, or the Deferred Income Plan.
- (c) The amount included in the Target Incentive Fund for any year with respect to each executive is called such executive's "Potential Award".

4.03 Adjusted Target Incentive Fund

- (a) In January of each year, the Board shall determine whether award of the Target Incentive Fund for the preceding year is appropriate or whether and to what extent such Target Incentive Fund shall be reduced, eliminated entirely, or increased. The Board may increase the Target Incentive Fund by an amount not to exceed 50 percent of the Target Incentive Fund. In making such determination, the Board shall consider the Company's performance during the preceding year, taking into account such factors as the Board deems relevant.
- (b) Notwithstanding any other provision to the contrary, the Target Incentive Fund for any year in which the Company omits a dividend on its common stock shall be reduced to zero.
- (c) The Target Incentive Fund for a year, as adjusted pursuant to this Section 4.03, is herein called the "Adjusted Target Incentive Fund".

4.04 Incentive Awards

After the Adjusted Target Incentive Fund for a year has been determined as provided in Section 4.03, the Management Development and Compensation Committee of the Board, upon the recommendations of the Company's Chief Executive Officer (except with respect to his own award), shall make, subject to confirmation by the Board, awards to individual Participants who are eligible to participate in the Plan for such year. Such awards are herein called "Incentive Awards". Incentive Awards shall be determined in the following manner:

- (a) Each Incentive Award shall be determined in the light of the contribution of the Participant's group to the overall performance of the Company, the Participant's contribution to the performance of the Participant's group, and the Participant's individual performance.

- (b) An Incentive Award may range from zero to 150 percent of the Participant's Potential Award for the year in question.
- (c) The aggregate of all Incentive Awards for a year may not exceed the Adjusted Target Incentive Fund for such year.

4.05 No Additional Incentive Awards

Effective as of December 31, 2004, no additional Incentive Awards will be made under the Plan.

ARTICLE V. DEFERRAL OF AWARDS

5.01 Mandatory Deferral Portion

- (a) One-third of each Incentive Award shall be allocated to the Participant's Equivalent Stock Account and shall be deferred until the earlier of (i) the fifth anniversary of the Award Date or (ii) the date of the Participant's Separation from Service with the Company and Affiliated Companies, except as otherwise provided in Section 7.06.
- (b) Notwithstanding the provisions of paragraph (a) above, the Participant may elect no later than the last day of the second calendar year prior to the calendar year in which the Award Date occurs, to defer all or any part of such one-third portion for a further period ending on the earlier of (i) the sixth or any later anniversary of the Award Date or (ii) the date of the Participant's Separation from Service with the Company and Affiliated Companies; provided, however, that if the Participant makes a deferral election with respect to any portion of the Mandatory Deferral Portion of an Incentive Award pursuant to this paragraph (b), on the fifth anniversary of the Award Date of such Incentive Award, the value of the portion of the Mandatory Deferral Portion of an Incentive Award so deferred shall be administered and accounted for under the Deferred Income Plan.

The value of such Mandatory Deferral Portion or part thereof to be administered and accounted for under the Deferred Income Plan shall be the value on the fifth anniversary of the Award Date of such Mandatory Deferral Portion of a number of shares of common stock of the Company equal to the number of Equivalent Stock Units in the respective subaccount for the Mandatory Deferral Portion or part thereof to be administered and accounted for under the Deferral Income Plan.

5.02 Optional Deferral Portion

Up to two-thirds of each Incentive Award may, at the Participant's election, no later than the last day of the second calendar year prior to the calendar year in which the Award Date occurs, be deferred to the earlier of (a) the third or later anniversary of the Award Date of such Incentive Award, or (b) the date of the Participant's Separation from Service with the Company and Affiliated Companies; provided, however, that if the Participant makes a deferral election with respect to any portion of the Optional Deferral Portion of an Incentive Award pursuant to this Section 5.02, on the Award Date of such Incentive Award the value of the portion of the Optional Deferral Portion so deferred shall be administered and accounted for under the Deferred Income Plan.

5.03 Transfer to Deferred Income Plan

The portion of a Participant's accounts deferred hereunder prior to April 1, 1999, which are no longer subject to potential forfeiture pursuant to Section 7.04 as of such date, shall be transferred to the Deferred Income Plan and thereafter be administered and accounted for thereunder. As of the date that other amounts deferred hereunder prior to April 1, 1999 are no longer subject to potential forfeiture pursuant to Section 7.04, such amounts shall be transferred to the Deferred Income Plan and thereafter be administered and accounted for thereunder.

ARTICLE VI. VALUATION OF AWARD

6.01 Non-Deferred Awards

The Valuation Date of any portion of the Optional Deferral Portion of an Incentive Award that is not deferred pursuant to Section 5.02 shall be the Award Date, and the value on the Valuation Date shall be equal to the amount of such portion.

6.02 Equivalent Stock Account

An Equivalent Stock Account shall be established for each Participant. A separate subaccount within such Equivalent Stock Account shall be established for each Mandatory Deferral Portion allocated to such Equivalent Stock Account. Each Mandatory Deferral Portion so allocated shall be converted to a number of Equivalent Stock Units calculated (to the nearest thousandth) by dividing (x) such portion by (y) the value of one share of the Company's common stock on the Award Date, and the number of Equivalent Stock Units so calculated shall be credited to the respective subaccount within the Participant's Equivalent Stock Account. On each dividend payment date for the Company's common stock occurring between the Award Date and the Valuation Date of such Mandatory Deferral Portion, there shall be credited to such subaccount the number of additional Equivalent Stock Units calculated (to the nearest thousandth) by dividing (x) the amount of the total dividend which would have been paid on a number of shares (including fractional shares) of the Company's common stock equal to the closing balance (in Equivalent Stock Units) in such subaccount on the record date for such dividend payment date, by (y) the value of one share of the Company's common stock on the dividend payment date. In the event of a dividend payable in shares of the Company's common stock, a like number of Equivalent Stock Units shall be added to the subaccount. The Valuation Date of such Mandatory Deferral Portion of an Incentive Award shall be the date on which occurs the earliest of:

- (a) the Participant's Separation from Service with the Company and Affiliated Companies on or after the Participant's Normal Retirement Age;

- (b) the Participant's death;
- (c) the Participant's Disability; or
- (d) the fifth anniversary of the Award Date of such Incentive Award if the Participant has not incurred a Separation from Service with the Company and Affiliated Companies on or prior to such date;

provided, however, that if the Participant's date of Separation from Service with the Company and Affiliated Companies occurs prior to the earliest of the dates specified in (a) through (d) above but the Chief Executive Officer of the Company makes a determination pursuant to Section 7.04 that no forfeiture shall occur, the Valuation Date shall be such date of Separation from Service. The value of such Mandatory Deferral Portion on the Valuation Date shall be the value, on the Valuation Date, of a number of shares of the Company's common stock equal to the number of Equivalent Stock Units in the respective subaccount on the Valuation Date.

6.03 Common Stock Value

For all purposes of the Plan, the value of a share of the Company's common stock, as of any date, shall be deemed to be the mean of the high and low sale price for such a share reported on the New York Stock Exchange for trading on such date (or, if there was no reported trade for such date, on the first day of trading thereafter). Appropriate adjustments shall be made in the event of a stock split, reclassification or reorganization.

ARTICLE VII. PAYMENT OF AWARDS

7.01 Time of Payment

- (a) Each portion of a Mandatory Deferral Portion of an Incentive Award (i) for which the deferral election in Section 5.01(b) has not been made, or (ii) for which such deferral election has been made and the Participant (A) does not incur a Separation from Service with the Company and Affiliated Companies until on or after the earliest of the dates specified in (a) through (d) of Section 6.02 or (B) incurs a Separation from Service with

the Company and Affiliated Companies prior to the earliest of the dates specified in (a) through (d) of Section 6.02 but the Chief Executive Officer of the Company makes a determination pursuant to Section 7.04 that no forfeiture shall be made, shall become payable within 60 days after its respective Valuation Date, solely with respect to amounts for which a deferral election has been made under Section 5.01(b), to the extent such amounts have not been previously transferred to the Deferred Income Plan.

- (b) Each portion of an Optional Deferral Portion for which a deferral election under Section 5.02 has not been made shall become payable within 60 days after its respective Valuation Date, as provided in this Article VII.

7.02 Amount of Payment

Each portion of (a) the Mandatory Deferral Portion of an Incentive Award (i) for which the deferral election in Section 5.01(b) has not been made, or (ii) for which such deferral election has been made and the Participant (A) does not incur a Separation from Service with the Company and Affiliated Companies until on or after the earliest of the dates specified in (a) through (d) of Section 6.02 or (B) incurs a Separation from Service with the Company and Affiliated Companies prior to the earliest of the dates specified in (a) through (d) of Section 6.02 but the Chief Executive Officer of the Company makes a determination pursuant to Section 7.04 that no forfeiture shall be made, and (b) an Optional Deferral Portion for which a deferral election under Section 5.02 has not been made, shall be paid at its value on the Valuation Date, as determined pursuant to Article VI.

7.03 Manner of Payment

- (a) Any portion of the Mandatory Deferral Portion of an Incentive Award which becomes payable on or prior to the fifth anniversary of the Award Date of such Incentive Award shall be paid to the Participant in a single lump sum.
- (b) Any portion of the Optional Deferral Portion of an Incentive Award for which a deferral election under Section 5.02 has not been made shall be paid to the Participant in a single lump sum.

7.04 Forfeiture

Unless the Chief Executive Officer of the Company shall otherwise determine, the Mandatory Deferral Portion of an Incentive Award shall be forfeited, and no amount shall be payable to the Participant in respect of such portion, if the Participant incurs a Separation from Service with the Company and Affiliated Companies, other than on or after the Participant's Normal Retirement Age or by reason of death or Disability, prior to the fifth anniversary of the Award Date of such Incentive Award. Notwithstanding the prior sentence, no forfeiture shall occur after the date a Change in Control occurs.

7.05 Posthumous Payments

Subject to Sections 7.04 and 9.05, if a Participant shall die before all payments to be made to the Participant under this Plan have been made, the remaining payment or payments shall be made to the Participant's estate or personal representative in a single lump sum, with such posthumous payment to be made within 60 days after the Participant's death.

7.06 Payment Upon the Occurrence of a Change in Control

Upon the occurrence of a Change in Control, the Participant shall automatically receive the value, as of the date the Change in Control occurs, of a number of shares of common stock of the Company equal to the number of Equivalent Stock Units in the respective subaccount as of the date the Change in Control occurs. Such payment will be made in a single lump sum within 60 days after the date the Change in Control occurs.

7.07 Six-Month Delay for Specified Employees

Notwithstanding anything herein to the contrary, if a Participant is a "Specified Employee" for purposes of Section 409A, determined under the Company's established methodology for determining specified employees, on the date on which such Participant incurs a

Separation from Service, any payment hereunder (including any provision or continued benefits) that is deemed to be a “deferral of compensation” subject to Section 409A shall be paid on the fifteenth business day after the date that is six months following the Participant’s Separation from Service; provided, however, that a payment delayed pursuant to this clause shall commence earlier in the event of a Participant’s death prior to the end of the six-month period.

ARTICLE VIII. ELECTIONS

8.01 Manner

The elections permitted to Participants by Section 5.01 and Section 5.02 shall be made electronically or in writing signed by the Participant and delivered to the Plan Administrator. A separate election may be made with respect to each Incentive Award. An election made for any Incentive Award shall govern all subsequent Incentive Awards, unless a new election is timely made as to subsequent Incentive Awards.

8.02 Timing

The elections pursuant to Section 5.01 and Section 5.02 with respect to any Incentive Award must be made no later than the last day of the second calendar year prior to the calendar year in which the Award Date occurs. An election may be changed at any time up to the deadline for making such election, but not thereafter.

8.03 Presumptions

In the absence of a valid election to the contrary by the Participant, the following presumptions shall apply:

- (a) The Participant elects not to defer any portion of the Mandatory Deferral Portion of an Incentive Award pursuant to Section 5.01 beyond the minimum mandatory deferral.
- (b) The Participant elects not to defer any portion of the Optional Deferral Portion of an Incentive Award pursuant to Section 5.02.

9.01 Amendment and Termination

The Company reserves the right, by action of the Board of Trustees, to terminate the Plan entirely, or to temporarily or permanently discontinue the making of awards under the Plan; and further reserves the right, by action of the Board of Trustees or the Plan Administrator, to otherwise modify the Plan from time to time; provided that no such modification, termination, or discontinuance shall adversely affect the rights of Participants with respect to Incentive Awards previously determined; and provided further, that no modification by action of the Plan Administrator shall have a material effect on the benefits payable under the Plan. Upon termination of the Plan, the Board of Trustees may elect to continue the Plan with respect to deferred portions of Incentive Awards, or may elect to distribute immediately such deferred portions in single lump sum payments, with appropriate adjustments in valuation, as determined by the Board to the extent permitted by Section 409A.

9.02 Effect of Plan

The establishment and continuance of the Plan shall not constitute a contract of employment between the Company and any employee. No person shall have any claim to be granted an award under the Plan and there is no obligation for uniformity of treatment of employees or Participants under the Plan. Neither the Plan nor any action taken under the Plan shall be construed as giving to any employees the right to be retained in the employ of the Company, nor any right to examine the books of the Company, or to require an accounting.

9.03 Withholding

The Company shall deduct from any payment under the Plan any federal, state, or local taxes required by law to be withheld with respect to such payment.

9.04 Funding

- (a) All amounts payable in accordance with this Plan shall constitute a general unsecured obligation of the Company. Such amounts, as well as any administrative costs relating to the Plan, shall be paid out of the general assets of the Company, to the extent not paid from the assets of any trust established pursuant to paragraph (b) below.
- (b) The Company may, for administrative reasons, establish a grantor trust for the benefit of Participants in the Plan. Notwithstanding the foregoing sentence, the Company shall, upon a Potential Change in Control, establish a grantor trust for the benefit of the Participants in the Plan and shall fund such trust at a level at least equal to the liabilities of the Plan as of the day before the Potential Change in Control occurred. The assets placed in such trust shall be held [separate and apart from other Company funds] and shall be used exclusively for the purposes set forth in the Plan and the applicable trust agreement, subject to the following conditions:
 - (i) the creation of such trust shall not cause the Plan to be other than “unfunded” for purposes of Title I of ERISA;
 - (ii) the Company shall be treated as “grantor” of such trust for purposes of Section 677 of the Code;
 - (iii) the agreement of such trust shall provide that its assets may be used upon the insolvency or bankruptcy of the Company to satisfy claims of the Company’s general creditors and that the rights of such general creditors are enforceable by them under federal and state law, and
 - (iv) the establishment, operation and funding of the trust shall comply with applicable law, including, without limitation, Section 409A.

9.05 Facility of Payment

In the event that the Plan Administrator shall find that a Participant is unable to care for such Participant’s affairs because of illness or accident or because he or she is a minor or has died, the Plan Administrator may, unless claim shall have been made therefor by a duly appointed legal representative, direct that any benefit payment due the Participant, to the extent not payable from a grantor trust, be paid on the Participant’s behalf to the Participant’s spouse, a child, a parent or other blood relative, or to a person with whom the Participant resides or a legal guardian, and any such payment so made shall be a complete discharge of the liabilities of the Company and the Plan therefor.

9.06 **Nonalienation**

Subject to any applicable law, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to do so shall be void, nor shall any such benefit be in any manner liable for or subject to garnishment, attachment, execution or levy, or liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefits.

9.07 **Section 409A**

This Plan is intended to satisfy the applicable requirements of Section 409A and shall be performed and interpreted consistent with such intent. If the Plan Administrator determines in good faith that any provision of this Plan does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Plan Administrator will modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Plan Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Plan Administrator shall be final and binding on all parties.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUPPLEMENTAL RETIREMENT INCOME PLAN

Effective as of January 1, 1987

As Amended and Restated as of January 1, 1999

As Amended and Restated Effective as of January 1, 2008

TABLE OF CONTENTS

| | |
|--|----------|
| Article I. DEFINITIONS | 2 |
| 1.01 75 Points | 2 |
| 1.02 Accrued Basic Retirement Allowance | 2 |
| 1.03 Actuarial Equivalent | 3 |
| 1.04 Affiliated Company | 3 |
| 1.05 Annual Basic Straight Time Compensation | 3 |
| 1.06 Annual Compensation | 3 |
| 1.07 Annuity Payment Form | 3 |
| 1.08 Basic Salary Deferrals | 4 |
| 1.09 Beneficiary | 4 |
| 1.10 Benefit | 4 |
| 1.11 Benefit Commencement Date | 4 |
| 1.12 Board of Trustees | 4 |
| 1.13 Cash Balance Account | 4 |
| 1.14 Cash Balance Formula Participant | 4 |
| 1.15 Cash Balance Single Sum Payment | 5 |
| 1.16 Cash Out | 5 |
| 1.17 CEI Participant | 5 |
| 1.18 Change of Control | 5 |
| 1.19 Code | 7 |
| 1.20 Committee | 7 |
| 1.21 Company | 7 |
| 1.22 Company Non Account Plan | 7 |
| 1.23 Default Payment Form | 8 |
| 1.24 Deferred Income Plan | 8 |
| 1.25 Disability | 8 |
| 1.26 Domestic Partner | 8 |
| 1.27 Elected Payment Date | 8 |
| 1.28 Elected Payment Form | 8 |
| 1.29 Eligible Employee | 8 |
| 1.30 ERISA | 8 |
| 1.31 Excess Benefit Portion | 9 |
| 1.32 Executive Incentive Plan | 9 |
| 1.33 Incentive Award | 9 |
| 1.34 Joint and 50% Survivor Annuity | 9 |
| 1.35 Joint and 75% Survivor Annuity | 9 |
| 1.36 Joint and 100% Survivor Annuity | 9 |
| 1.37 Mandatory Deferral Portion | 9 |
| 1.38 Normal Payment Date | 9 |
| 1.39 Normal Retirement Date | 9 |
| 1.40 Participant | 10 |
| 1.41 Participating Company | 10 |
| 1.42 Pension Allowance | 10 |
| 1.43 Payment Form | 10 |
| 1.44 Plan | 10 |
| 1.45 Plan Administrator | 10 |
| 1.46 Plan Year | 10 |

| | |
|--|-----------|
| 1.47 Retirement Plan | 10 |
| 1.48 Section 409A | 10 |
| 1.49 Select Management Portion | 10 |
| 1.50 Separation from Service | 11 |
| 1.51 Single Life Annuity | 11 |
| 1.52 Specified Employee | 11 |
| 1.53 Supplemental Salary Deferrals | 11 |
| 1.54 Surviving Spouse | 11 |
| 1.55 Traditional Formula Participant | 11 |
| 1.56 Transition Election | 12 |
| 1.57 Twelve Year Certain and Life Option | 12 |
| 1.58 2005 EIP | 12 |
| 1.59 Years of Accredited Service | 12 |
| | |
| Article II. PARTICIPATION; AMOUNT AND PAYMENT OF BENEFITS | 12 |
| 2.01 Participation | 12 |
| 2.02 Amount of Benefits | 13 |
| 2.03 Vesting | 16 |
| 2.04 Payment of Benefits | 16 |
| 2.05 Death Prior to a Participant's Payment Date | 19 |
| 2.06 Reemployment of Former Participant | 21 |
| 2.07 Additional Benefits | 22 |
| 2.08 Transfer to Affiliated Company | 22 |
| 2.09 Payment of De Minimis Amounts | 22 |
| 2.10 Six-Month Delay in Commencement of Benefits | 23 |
| | |
| Article III. GENERAL PROVISIONS | 24 |
| 3.01 Funding | 24 |
| 3.02 Discontinuance and Amendment | 25 |
| 3.03 Termination of Plan | 25 |
| 3.04 Plan Not a Contract of Employment | 26 |
| 3.05 Facility of Payment | 26 |
| 3.06 Withholding Taxes | 27 |
| 3.07 Section 409A | 27 |
| 3.08 Nonalienation | 27 |
| 3.09 Assumption of Liabilities | 28 |
| 3.10 Claims and Review Procedure | 28 |
| 3.11 Construction | 30 |
| | |
| Article IV. PLAN ADMINISTRATION | 31 |
| 4.01 Responsibility for Benefit Determination | 31 |
| 4.02 Duties of Plan Administrator | 31 |
| 4.03 Procedure for Payment of Benefits Under the Plan | 32 |
| 4.04 Additional Participating Companies | 32 |

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
SUPPLEMENTAL RETIREMENT INCOME PLAN**

PURPOSE

The Con Edison Supplemental Retirement Income Plan was established effective as of January 1, 1987. Effective as of January 1, 1999, the Con Edison Supplemental Retirement Income Plan was amended and restated in its entirety and renamed the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan (the "Plan"). Effective as of January 1, 2008, the Plan was amended and restated to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). No portion of the benefits accrued under this Plan prior to January 1, 2005 shall be "grandfathered" for purposes of Section 409A of the Code.

The purpose of the Plan is to provide those employees participating in The Consolidated Edison Retirement Plan or any successor plan thereto (the "Retirement Plan") benefits which would have been payable under the Retirement Plan (i) but for the limitations imposed on qualified plans by Code Sections 401(a)(17) and 415 and (ii) if certain portions of Incentive Awards under the Consolidated Edison Company of New York, Inc. Executive Incentive Plan and the 2005 Consolidated Edison Company of New York, Inc. Executive Incentive Plan (as applicable) and Basic and Supplemental Salary Deferrals under the Consolidated Edison Company of New York, Inc. Deferred Income Plan were included in pensionable earnings under the Retirement Plan.

The inclusion of portions of Incentive Awards in pensionable earnings shall be effective as of January 1, 1997, and only with respect to Participants who retire under the Retirement Plan on or after January 1, 1997.

All benefits payable under this Plan, which is intended to constitute both an unfunded excess benefit plan under Section 3(36) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and a nonqualified, unfunded deferred compensation plan for a select group of management or highly compensated employees under Title I of ERISA, shall be paid out of the general assets of the Company. The Company may establish a trust in order to aid it in providing benefits due under the Plan.

ARTICLE I.

DEFINITIONS

The following terms when capitalized herein shall have the meanings assigned below.

1.01 75 Points shall mean, with respect to a Traditional Formula Participant, when the sum of such Participant's attained age, plus completed Years of Accredited Service (each rounded to the nearest whole number) equals or exceeds 75 at any time.

1.02 Accrued Basic Retirement Allowance shall mean the Pension Allowance, as determined in accordance with the Retirement Plan; provided, however, that the Accrued Basic Retirement Allowance shall be determined as a single life annuity payable on a Participant's Normal Retirement Date, regardless of the form of payment of his or her Pension Allowance under the Retirement Plan.

1.03 Actuarial Equivalent shall, for purposes of determining a Benefit under the Plan, be determined using the same actuarial assumptions, adjustments and factors as would be applied under the Retirement Plan for the purpose of determining the actuarial equivalent value of similar benefits under the Retirement Plan as of the date of the Participant's Separation from Service; provided, however, that (i) the actuarial equivalent factors used to calculate the Twelve-Year Certain and Life Option shall be the actuarial equivalent factors for the Twelve-Year Certain and Life Option applicable to CEI Participants and (ii) for purposes of Section 2.05(a), the actuarial equivalent factors used to calculate death benefits shall be further subject to the actuarial assumptions, adjustments and factors set forth in Annex A hereto.

1.04 Affiliated Company shall mean any company other than the Company which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which also includes as a member the Company; any trade or business under common control (as defined in Section 414(c) of the Code) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.

1.05 Annual Basic Straight Time Compensation shall have the meaning set forth in the Retirement Plan.

1.06 Annual Compensation shall have the meaning set forth in the Retirement Plan.

1.07 Annuity Payment Form shall have the meaning set forth in Section 2.04(e) hereof.

1.08 Basic Salary Deferrals shall mean “Basic Salary Deferrals”, as that term is defined in the Deferred Income Plan.

1.09 Beneficiary shall mean the person designated by a Participant on a beneficiary designation form provided by the Plan Administrator to receive payments under this Plan in the event of the Participant’s death; provided, however, if the Participant fails to make a valid election on such beneficiary designation form, the person determined in accordance with the provisions of the Retirement Plan to receive pension benefits under the Retirement Plan after a Participant’s death, such determination to be made without regard to the provisions of any qualified domestic relations order, as defined in Section 414(p) of the Code, applicable to the Retirement Plan.

1.10 Benefit shall mean, subject to Section 2.03, the benefit payable to a Participant or his Beneficiary under Article II of the Plan.

1.11 Benefit Commencement Date shall mean, unless the Plan expressly provides otherwise, a Participant’s Elected Payment Date or Normal Payment Date, as applicable. The Benefit Commencement Date under the Plan is determined without regard to any delay in payment pursuant to Section 2.10.

1.12 Board of Trustees shall mean the Board of Trustees of Consolidated Edison Company of New York, Inc. or any successor thereto.

1.13 Cash Balance Account shall have the meaning set forth in the Retirement Plan.

1.14 Cash Balance Formula Participant shall mean a Participant who is subject to the Cash Balance Formula under the Retirement Plan.

1.15 Cash Balance Single Sum Payment shall have the meaning set forth in the Retirement Plan.

1.16 Cash Out shall have the meaning set forth in the Retirement Plan.

1.17 CEI Participant shall have the meaning set forth in the Retirement Plan.

1.18 Change of Control shall mean the occurrence of any of the following events:

(a) any Person or Group acquires stock of the Company that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. However, if any Person or Group is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same Person or Group is not considered to cause a Change of Control of the Company. An increase in the percentage of stock owned by any Person or Group as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection. This subsection applies only when there is a transfer of stock of the Company (or issuance of stock of the Company) and stock in the Company remains outstanding after the transaction;

(b) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company;

(c) a majority of members of the Board of Directors of CEI is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors of CEI prior to the date of the appointment or election; or

(d) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, no Change of Control shall be deemed to occur under this subsection (d) as a result of a transfer to:

- (i) A shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;
- (ii) An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company;
- (iii) A Person or Group that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company; or
- (iv) An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii) above.

For these purposes, the term “Person” shall mean an individual, corporation, association, joint stock company, business trust or other similar organization, partnership, limited liability company, joint venture, trust, unincorporated organization or government or agency, instrumentality or political subdivision thereof (but shall not include the Company, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of voting stock of the Company). The term “Group” shall have the meaning set forth in Rule 13d-5 of the Securities Exchange Act of 1934, as amended. If any one Person, or Persons acting as a Group, is considered to effectively control the Company as described in subsections (b) or (c) above, the acquisition of additional control by the same Person or Persons is not considered to cause a Change of Control.

1.19 Code shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.20 Committee shall mean the Management Development and Compensation Committee of the Board of Trustees.

1.21 Company shall mean Consolidated Edison Company of New York, Inc. or any successor thereto by merger, purchase or otherwise; provided, however, that for purposes of Section 1.18, “Company” shall mean the highest level holding company of Consolidated Edison Company of New York, Inc. (or any successor thereto which continues this Plan) which has publicly traded common stock.

1.22 Company Non Account Plan means any arrangement sponsored by the Company or an Affiliated Company, other than the Plan, that is a “non account balance plan,” as such term is defined under Section 409A.

1.23 Default Payment Form shall mean (i) with respect to a Traditional Formula Participant who has attained 75 Points, the Joint and 50% Survivor Annuity or the Single Life Annuity (as applicable), (ii) with respect to a Traditional Formula Participant who has not attained 75 Points, the Cash-Out Option, and (iii) with respect to a Cash Balance Formula Participant, the Cash Balance Single Sum Payment.

1.24 Deferred Income Plan shall mean the Consolidated Edison Company of New York, Inc. Deferred Income Plan, as amended from time to time.

1.25 Disability shall have the meaning as defined in the Retirement Plan.

1.26 Domestic Partner shall have the meaning set forth in the Retirement Plan.

1.27 Elected Payment Date shall mean the fifteenth day of the next month following the payment date elected by a Participant pursuant to Section 2.04(a).

1.28 Elected Payment Form shall mean the Payment Form elected by a Participant in accordance with Section 2.04(c).

1.29 Eligible Employee shall mean any (A) (i) officer or employee employed by the Company or a Participating Company whose terms and conditions of employment are not subject to a collective bargaining agreement and (ii) who is participating in the Retirement Plan or (B) other officer or employee of the Company or an Affiliated Company designated by the Chief Executive Officer of the Company as eligible to participate in the Plan.

1.30 ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.31 Excess Benefit Portion shall mean the portion of the Plan which is intended to constitute an unfunded excess benefit plan under Section 3(36) of Title I of ERISA which provides benefits not otherwise payable under the Retirement Plan due to the limitations imposed by Section 415 of the Code.

1.32 Executive Incentive Plan shall mean the Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as amended from time to time.

1.33 Incentive Award shall mean the "Incentive Award", as that term is defined in the Executive Incentive Plan or the 2005 EIP, as applicable.

1.34 Joint and 50% Survivor Annuity shall have the meaning set forth in the Retirement Plan.

1.35 Joint and 75% Survivor Annuity shall have the meaning set forth in the Retirement Plan.

1.36 Joint and 100% Survivor Annuity shall have the meaning set forth in the Retirement Plan.

1.37 Mandatory Deferral Portion shall mean the "Mandatory Deferral Portion", as that term is defined in the Executive Incentive Plan.

1.38 Normal Payment Date shall mean the fifteenth day of the next month following the date of the later of (i) a Participant's Separation from Service or (ii) a Participant attaining age 55.

1.39 Normal Retirement Date shall have the meaning set forth in the Retirement Plan.

1.40 Participant shall mean an Eligible Employee who is participating in the Plan pursuant to Section 2.01 hereof.

1.41 Participating Company shall mean an Affiliated Company that has adopted this Plan in accordance with Section 4.04 hereof.

1.42 Pension Allowance shall have the meaning set forth in the Retirement Plan.

1.43 Payment Form means the Elected Payment Form or, if no such form is elected by a Participant, the Default Payment Form.

1.44 Plan shall mean this Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan, as set forth herein or as amended from time to time.

1.45 Plan Administrator shall mean the individual appointed by the Chief Executive Officer of the Company to administer the Plan, as provided in Article IV.

1.46 Plan Year shall mean the calendar year.

1.47 Retirement Plan shall mean The Consolidated Edison Retirement Plan as amended from time to time.

1.48 Section 409A shall mean Section 409A of the Code and the rulings and regulations promulgated thereunder.

1.49 Select Management Portion shall mean the portion of the Plan, other than the Excess Benefit Portion, which is intended to constitute an unfunded deferred compensation plan for a select group of management or highly compensated employees under Title I of ERISA.

1.50 Separation from Service shall mean a “separation from service” with the Company and all Affiliated Companies, as determined under the default provisions in Treasury Regulation Section 1.409A-1(h), provided that a Participant who is absent from work due to Disability shall incur a Separation from Service at the earlier of (i) the last day of the 29th month of absence from work, or (ii) the date of his recovery from such Disability, but no Separation from Service shall be deemed to have occurred if he returns to active employment upon such recovery, within 29 months of the commencement of the period of his absence from work.

1.51 Single Life Annuity shall mean a Participant’s Benefit payable as an annuity in equal monthly installments over the life of the Participant, commencing as of the Benefit Commencement Date and terminating in the month in which the Participant dies, with no further payments thereafter.

1.52 Specified Employee shall mean an employee of the Company and its Affiliated Companies as determined under the Company’s established methodology for determining “specified employees” under Section 409A on the date on which a Participant incurs a Separation from Service.

1.53 Supplemental Salary Deferrals shall mean “Supplemental Salary Deferrals”, as that term is defined in the Deferred Income Plan.

1.54 Surviving Spouse shall have the meaning set forth in the Retirement Plan applicable to CECONY participants.

1.55 Traditional Formula Participant shall mean a Participant who is subject to the “Final Average Salary” or “Total Salary” formula under the Retirement Plan.

1.56 Transition Election shall mean the elections made by a Participant prior to January 1, 2009 in accordance with the provisions of Notices 2005-1, 2006-79 and 2007-86 promulgated by the U.S. Treasury Department and the Internal Revenue Service and the Treasury Regulations under Section 409A.

1.57 Twelve Year Certain and Life Option shall have the meaning set forth in the Retirement Plan applicable to CEI Participants.

1.58 2005 EIP shall mean the Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan, as amended from time to time.

1.59 Years of Accredited Service shall have the meaning set forth in the Retirement Plan.

ARTICLE II.

PARTICIPATION; AMOUNT AND PAYMENT OF BENEFITS

2.01 Participation

(a) An Eligible Employee shall participate in the Excess Benefit Portion of the Plan, provided such Eligible Employee's pension benefit under the Retirement Plan on the date of his or her Separation from Service exceeds the limitations imposed by Code Section 415(b).

(b) An Eligible Employee shall participate in the Select Management Portion of the Plan, provided (i) such Eligible Employee's pension benefit under the Retirement Plan on the date of his or her Separation from Service is limited by reason of the Code Section 401(a)(17), (ii) such Eligible Employee is awarded an Incentive Award under the Executive Incentive Plan or the 2005 EIP (as applicable), (iii) such Eligible Employee has made a Basic Salary Deferral or

a Supplemental Salary Deferral under the Deferred Income Plan, or (iv) such Eligible Employee meets any other terms and conditions for participation specified by the Chief Executive Officer of the Company.

(c) Participation in the Plan shall terminate upon the Participant's death or, subject to Section 2.08, upon a Separation from Service with the Company and Affiliated Companies, unless a benefit is payable under the Plan with respect to the Participant or the Participant's Beneficiary under the provisions of this Article II.

2.02 Amount of Benefits

Subject to this Article II, and prior to adjustment in accordance with Section 2.04, the amount of a Participant's Benefit as of his Benefit Commencement Date, shall, subject to Section 2.08, be a monthly payment for the life of the Participant and shall equal the excess, if any, of (a) minus (b), as calculated as of his Separation from Service and as determined below. In both Sections 2.02(a) and (b), the Participant's Benefit shall be determined prior to any offsets under the Retirement Plan for duplicate plan coverage.

(a) The monthly Accrued Basic Retirement Allowance which would have been payable under the Retirement Plan, in the form of an annuity for the life of the Participant beginning on the Participant's Benefit Commencement Date, and determined:

- (i) without regard to the provisions of Code Section 415 relating to the maximum limitation on benefits;
- (ii) without regard to the limitation on compensation set forth in Code Section 401(a)(17); and

(iii) as if the definition of “compensation” (or term of similar import) used for purposes of determining an Eligible Employee’s pension benefit under the Retirement Plan included any Basic Salary Deferrals or Supplemental Salary Deferrals under the Deferred Income Plan and any Incentive Award credited on the Participant’s behalf under the Executive Incentive Plan or the 2005 EIP (as applicable); provided, however, that:

(A) if any portion of the Mandatory Deferral Portion of any Incentive Award credited on the Participant’s behalf under the Executive Incentive Plan or 2005 EIP has been forfeited pursuant to the provisions of the Executive Incentive Plan or 2005 EIP (as applicable), such forfeited amount shall not be included;

(B) where Incentive Awards shall be included in determining average compensation, the number of Incentive Awards recognized shall not exceed the averaging period (expressed in whole years); and

(C) with respect to a Participant who is entitled to a deferred pension benefit under the Retirement Plan due to termination of active employment because of Disability, the Participant’s compensation for any period after such termination, but prior to his Separation from Service, shall be determined as if his or her Annual Basic Straight Time Compensation on the date of his or her termination of active employment was his or her Annual Compensation for such period; over

(b) the monthly Accrued Basic Retirement Allowance which would have been payable beginning on the Participant’s Benefit Commencement Date in the form of an annuity for the life of the Participant under the Retirement Plan, without regard to any accruals under the Retirement Plan because of a Disability if such accruals relate to any period after which a Participant incurs a Separation from Service.

The determination under Sections 2.02(a) and (b) shall be made as of the Participant's Benefit Commencement Date, with any adjustment for commencement before or after the Participant's Normal Retirement Date made using the applicable actuarial adjustment factors under the Retirement Plan.

(c) If, after a Participant's Benefit Commencement Date, amendments to the Code or ERISA permit the Retirement Plan to provide for payment of the Participant's pension benefit in an amount greater than that permissible on his Benefit Commencement Date, the Participant's monthly Benefit, if any, under this Plan shall be reduced by the portion of the Participant's monthly pension benefit thereafter paid from the Retirement Plan in a manner consistent with Section 409A.

(d) All Benefits under this Plan that are payable to a Traditional Formula Participant or to the Surviving Spouse of a Traditional Formula Participant in an Annuity Payment Form for the month of April in a calendar year, or that would have been payable but for the delay in payment pursuant to Section 2.10, and with respect to which the Benefit Commencement Date was prior to December 31 of the prior calendar year, shall be eligible for a cost-of-living adjustment as follows, in a manner consistent with Section 409A. In the case of a Benefit payable to a Surviving Spouse of a Traditional Formula Participant in an Annuity Payment Form, the Surviving Spouse Benefit shall be deemed to have commenced payment on the earlier of the (i) date that the Surviving Spouse's Benefit commenced to be paid or (ii) Participant's Benefit Commencement Date. Such adjustment shall be payable for the month of April in such calendar year and for each month thereafter, until further changed or terminated in accordance with provisions of this Plan. Each annual adjustment shall equal 75% of the percentage increase, rounded to the nearest 1/10 of one percent (0.001), in the Consumer Price Index, All Urban

Consumers – US City Average (“CPI-U”), as published by the United States Department of Labor for the preceding December over such Index for the next-preceding December and shall be applied to the amount that otherwise would have been payable to the Participant or Surviving Spouse, as applicable, for April of the calendar year in which the adjustment is made; provided, however, that such adjustment shall not exceed 3% or be less than 0% of the eligible monthly Benefit. If at any time such Index is revised or discontinued, the Plan Administrator may, in its discretion, substitute such other index, device, or other form of measurement as it determines to be appropriate.

2.03 Vesting

Subject to the reduction in a Participant’s Benefit payable under this Plan (due to the forfeiture of any portion of the Mandatory Deferral Portion of any Incentive Award credited on the Participant’s behalf under the Executive Incentive Plan or 2005 EIP, as set forth in Section 2.02(a)(iii)(A)), a Participant shall be vested in, and have a nonforfeitable right to, his or her Benefit to the same extent as the Participant is vested in his or her “Accrued Pension” under the Retirement Plan (as such term is defined in the Retirement Plan).

2.04 Payment of Benefits

(a) Election Timing; Participants Who Accrue a Benefit Prior to January 1, 2009. Subject to Section 2.04(b), an Eligible Employee who first becomes a Participant prior to January 1, 2009, and an employee who is hired prior to December 15, 2008 who is deemed to be an Eligible Employee under this Plan (the “2008 New Executives”), shall make, no later than December 31, 2008, a Transition Election to elect the date that payment of his or her Benefit shall be made or shall commence (the “Elected Payment Date”); provided, however, that an election made in 2008 shall apply solely to the amount that would not otherwise be payable to a Participant in 2008 and shall not cause any amounts to be paid to him or her in 2008 that would not otherwise be payable in 2008.

(b) Payment Date for Participants Who Accrue a Benefit Prior to January 1, 2009. An Eligible Employee who first becomes a Participant and accrues a Benefit under the Plan prior to January 1, 2009 shall receive or commence receiving payment of his or her Benefit on the Participant's applicable Normal Payment Date, unless the Participant specifies an Elected Payment Date in accordance with Section 2.04(a).

(c) Payment Forms for Participants Who Accrue a Benefit Prior to January 1, 2009. An Eligible Employee who first becomes a Participant and accrues a Benefit under this Plan prior to January 1, 2009, and makes a Transition Election in accordance with Section 2.04(a), may elect an Elected Payment Form as follows:

- (i) With respect to a Traditional Formula Participant who has not attained 75 Points, such Participant shall only be permitted to elect (A) a Cash Out, or (B) a Joint and 50% Survivor Annuity or a Single Life Annuity (as applicable); provided, however, that upon the date that a Traditional Formula Participant attains 75 Points, he or she shall no longer be entitled to receive a Cash Out and instead shall be entitled to receive the Default Payment Form (as applicable).
- (ii) With respect to a Traditional Formula Participant who has attained 75 Points, such Participant shall only be entitled to receive his or her Benefit in a Joint and 50% Survivor Annuity or a Single Life Annuity (as applicable).

- (iii) With respect to a Cash Balance Formula Participant, such Participant shall only be permitted to elect (A) a Cash Balance Single Sum Payment, or (B) a Joint and 50% Survivor Annuity or a Single Life Annuity (as applicable);

provided, that, in each case, such Participant may modify his or her Elected Payment Form in accordance with Section 2.04(e).

The Elected Payment Form may be different than the form of payment elected by the Participant under the Retirement Plan. If a Participant does not specify an Elected Payment Form, such Participant's Benefit shall be paid in the Default Payment Form. A Participant may only elect one payment form for his or her Benefit.

(d) Payment Date and Payment Form for Participants Who First Accrue a Benefit on or after January 1, 2009. A Participant who first accrues a Benefit under the Plan on or after January 1, 2009 (other than a 2008 New Executive), shall receive his or her Benefit on the Normal Payment Date and in the Default Payment Form; provided, however, that such Participant may be permitted to modify his or her Payment Form in accordance with Section 2.04(e). Such Participant shall not be permitted to elect an Elected Payment Date or an Elected Payment Form.

(e) Modifying a Payment Form. A Participant who elects or is entitled to receive his or her Benefit in a Single Life Annuity, Twelve-Year Certain and Life Option or a 50, 75 or 100% Joint and Survivor Annuity (an "Annuity Payment Form") may, during the 30-day period prior to his or her Separation from Service, elect to have his or her Benefit paid in another Annuity Payment Form that is the Actuarial Equivalent of the original Payment Form applicable to the Participant. Notwithstanding the foregoing, a

Participant who has made an election pursuant to Section 2.04(c)(iii) to have his or her Benefit paid in the form of a Cash Balance Single Sum Payment, or is subject to a Default Payment Form in either a Cash Balance Single Sum Payment or a Cash Out, shall not be permitted to change his or her Payment Form.

2.05 Death Prior to a Participant's Payment Date

(a) If a Traditional Formula Participant who is entitled to a vested pension benefit under the Retirement Plan dies (i) while he or she is actively employed by the Company and has a Surviving Spouse or Domestic Partner on the date of his or her death or (ii) after incurring a Separation from Service with entitlement to a Benefit under the Plan, but prior to the Participant's Benefit Commencement Date, such Participant's Surviving Spouse, Domestic Partner or Beneficiary (as applicable) shall be entitled to receive the following Benefit:

(A) If on the date of a Traditional Formula Participant's death he or she has attained 75 Points and (x) is actively employed by the Company and (y) has a Surviving Spouse or Domestic Partner on the date of his or her death, his or her Surviving Spouse or Domestic Partner shall be entitled to receive a Single Life Annuity commencing on the fifteenth day of the month following the month of the Participant's death. The amount of the Single Life Annuity payable hereunder shall be the Actuarial Equivalent of 50% of the Benefit that the Participant would have received under this Plan at his or her Benefit Commencement Date, if he or she had incurred a Separation from Service on the date of his or her death and survived until such Benefit Commencement Date.

(B) If on the date of a Traditional Formula Participant's death he or she has not attained 75 Points and (x) is actively employed by the Company and (y) has a Surviving Spouse or Domestic Partner on the date of his or her death, his or her Surviving Spouse or Domestic Partner shall be entitled to receive a lump sum payment within 60 days following the Participant's date of death. The amount of the lump sum payment to such Surviving Spouse or Domestic Partner shall be the Actuarial Equivalent of 50% of the Cash Out that the Participant would have received under this Plan at his or her Benefit Commencement Date, if he or she had incurred a Separation from Service on the date of his or her death and survived until such Benefit Commencement Date.

(C) Notwithstanding anything in clauses (A) or (B) to the contrary, if a Traditional Formula Participant's death occurs (x) within 30 days of electing the date of his or her termination of employment with the Company (pursuant to such procedures established by the Plan Administrator from time to time); or (y) after incurring a Separation from Service with entitlement to a Benefit under the Plan, but prior to the Participant's Benefit Commencement Date, such Participant's Surviving Spouse, Domestic Partner or Beneficiary (as applicable) shall be entitled to receive a benefit equal to the Actuarial Equivalent of the survivor benefit payable pursuant to such Participant's Payment Form, determined as if the Participant had incurred a Separation from Service on the date of his or her death and survived until his or her Benefit Commencement Date; provided, however, that in the case of a Traditional Formula Participant who has not attained 75 Points and has elected a Cash Out, his or her Beneficiary shall be entitled to

receive a lump sum payment within 60 days following the Participant's date of death in an amount equal to the Actuarial Equivalent of 50% of the Cash Out that such Participant would have received under this Plan at his or her Benefit Commencement Date, if he or she had incurred a Separation from Service on the date of his or her death and survived until such Benefit Commencement Date.

(b) If a Cash Balance Formula Participant entitled to a vested pension benefit under the Retirement Plan dies at any time prior to such Participant's Elected Payment Date or Normal Payment Date (as applicable), the Participant's Beneficiary shall be entitled to receive a lump sum payment equal to his or her Cash Balance Account under this Plan on the date of his or her death within 60 days following the date of death.

2.06 Reemployment of Former Participant

Notwithstanding the provisions of Section 2.04, if a Participant who incurred a Separation from Service is reemployed by the Company or an Affiliated Company or otherwise becomes a Participant, any payment of the Benefit shall cease. Such Participant shall not be entitled to make an election under Sections 2.04(a) or 2.04(b). Upon the Participant's subsequent Separation from Service (for any reason), the Participant's Benefit shall be recomputed and any Benefit then payable hereunder shall be reduced, but not below zero, by a benefit of Actuarial Equivalent value (as determined in compliance with Section 409A) to any Benefit previously paid under the Plan and any Benefit hereunder (including any additional Benefit accrued under the Plan by such Participant) shall be paid on the Normal Payment Date and in the Default Payment Form. In the event such Participant did not incur a Separation from Service, any additional Benefit accrued by the Participant shall be distributed on the Payment Date and in the Payment Form applicable to the Benefit previously accrued by the Participant.

2.07 Additional Benefits

The Chief Executive Officer of the Company may authorize such other benefits for any Eligible Employee, or class of Eligible Employees, as he or she deems advisable, including, but not limited to, accelerated vesting, increasing age for retirement purposes, and crediting additional service to the extent such action does not violate the requirements of Section 409A; provided, however, that no such additional benefits shall result in a change to an Eligible Employee's Payment Form or Payment Date.

2.08 Transfer to Affiliated Company

If a Participant's employment with the Company is transferred to an Affiliated Company that is a Participating Company, he or she shall continue to accrue additional Benefits in accordance with the terms of this Plan in effect on the date of such transfer. If a Participant's employment with the Company is transferred to an Affiliated Company that has not adopted this Plan and, as a result of such transfer, such Participant is no longer an Eligible Employee, he or she shall no longer accrue any additional Benefits under this Plan effective as of the date of such transfer.

2.09 Payment of De Minimis Amounts

Notwithstanding a Participant's Payment Form, the Company shall make a lump sum distribution to the Participant of any *de minimis* Benefit amounts as follows:

- (i) If a Traditional Formula Participant has not attained 75 Points on the date of his or her Separation from Service and has a Benefit under the Plan with an Actuarial Equivalent value which, when aggregated with the accrued benefit subject to Section 409A under each other Company Non Account Plan in which the Participant participates does not exceed the dollar limit set forth in Section 402(g) of the Code on the date of such

Separation from Service, the Company shall pay such Benefit to the Participant in a lump sum payment on the last business day of the calendar month following the calendar month in which the Separation from Service occurs; or

- (ii) If a Cash Balance Formula Participant incurs a Separation from Service and has a Benefit under the Plan with an Actuarial Equivalent value which, when aggregated with the accrued benefit subject to Section 409A under each other Company Non Account Plan in which the Participant participates, does not exceed the dollar limit set forth in Section 402(g) of the Code on the date of such Separation from Service, the Company shall pay such Benefit to the Participant in a lump sum payment on the last business day of the calendar month following the calendar month in which the Separation from Service occurs.

2.10 Six-Month Delay in Commencement of Benefits

Notwithstanding Sections 2.04 and 2.09, if at the time of a Participant's Separation from Service, such Participant is a Specified Employee, any payment hereunder during the period beginning on the date of the Participant's Separation from Service and ending on the six-month anniversary of such date (the "Delayed Payment Amount") shall be delayed and not paid to the Participant until the fifteenth day of the next month following such six-month anniversary date, at which time such delayed amounts shall be paid to the Participant in a lump sum. If a Participant dies on or after the date of the Participant's Separation from Service and prior to payment of the Delayed Payment Amount, any amount delayed pursuant to this Section 2.10 shall be paid to the Participant's joint annuitant (if the Payment Form elected by the Participant is a joint annuity) or, if there is no joint annuitant, the Participant's Beneficiary, as applicable, within 60 days following the date of such Participant's death.

ARTICLE III.

GENERAL PROVISIONS

3.01 Funding

(a) All amounts payable in accordance with this Plan shall constitute a general unsecured obligation of the Company. Such amounts, as well as any administrative costs relating to the Plan, shall be paid out of the general assets of the Company to the extent not paid from the assets of any trust established pursuant to paragraph (b) below.

(b) The Company may establish a grantor trust for the benefit of Participants in the Plan. Notwithstanding the foregoing sentence, the Company shall, if not already existing upon a Change of Control, within 30 days subsequent to the Change of Control establish a grantor trust for the benefit of the Participants and fund such trust at a level at least equal to the value of the liabilities of the Plan as of the day before the Change of Control occurred. The assets placed in the trust shall be held separate and apart from other Company funds and shall be used for the purposes set forth in the Plan and the applicable trust agreement, subject to the following conditions:

- (i) the creation of the trust shall not cause the Plan to be other than “unfunded” for purposes of Title I of ERISA;
- (ii) the Company shall be treated as “grantor” of the trust for purposes of Section 677 of the Code;
- (iii) the agreement of the trust shall provide that its assets may be used upon the insolvency or bankruptcy of the Company to satisfy claims of the Company’s general creditors and that the rights of such general creditors are enforceable by them under federal and state law; and

(iv) the establishment, operation and funding of the trust shall comply with applicable law, including, without limitation, Section 409A.

3.02 Discontinuance and Amendment

The Company reserves the right, by action of the Board of Trustees, to discontinue benefit accruals under the Plan at any time; and further reserves the right, by action of the Board of Trustees or the Plan Administrator, to modify or amend the Plan, in whole or in part, at any time. However, except to the extent permitted under Section 3.07 hereof, no modification, amendment, or discontinuance shall adversely affect the right of any Participant to receive the benefits credited on his behalf under the Plan as of the date of such modification, amendment or discontinuance, and no modification or amendment by action of the Plan Administrator shall have a material effect on the benefits payable under the Plan. Notwithstanding the foregoing, following any amendment and except as provided in Article II with respect to lump sum payments hereunder, Benefits under this Plan may be adjusted as required to take into account the amount of pension benefits payable under the Retirement Plan after the application of the limitations referred to in Section 2.02 hereof.

3.03 Termination of Plan

The Company reserves the right, by action of the Board of Trustees, to terminate the Plan at any time; provided, however, that no termination shall be effective retroactively. As of the effective date of termination of the Plan:

(a) The benefits of any Participant, Surviving Spouse, Domestic Partner or Beneficiary whose benefit payments have commenced shall continue to be paid, but only to the extent such benefits are not otherwise payable under the Retirement Plan because of the limitations referred to in Section 2.02(a)(i) or (ii); and

(b) no further benefits shall accrue on behalf of any Participant whose benefits have not commenced, and such Participant and the Participant's Surviving Spouse, Domestic Partner or Beneficiary shall retain the right to benefits hereunder, provided that on or after the effective date of termination the Participant is vested under the Retirement Plan. All other provisions of this Plan shall remain in effect.

3.04 Plan Not a Contract of Employment

This Plan is not a contract of employment, and the terms of employment of any Participant shall not be affected in any way by this Plan or related instruments, except as specifically provided therein. The establishment of this Plan shall not be construed as conferring any legal rights upon any person for a continuation of employment, nor shall it interfere with the rights of the Company to discharge any person and to treat such person without regard to the effect which such treatment might have upon such person under this Plan. Each Participant and all persons who may have or claim any right by reason of the Participant's participation in this Plan shall be bound by the terms of this Plan and all agreements entered into pursuant thereto.

3.05 Facility of Payment

In the event that the Plan Administrator shall find that a Participant is unable to care for such Participant's affairs because of illness or accident or because he or she is a minor or has died, the Plan Administrator may, unless a claim shall have been made therefor by a duly appointed legal representative, direct that any benefit payment due the Participant, to the extent not payable from a grantor trust, be paid on the Participant's behalf to the Participant's spouse, a child, a parent or other blood relative, or to a person with whom the Participant resides or a legal guardian, and any such payment so made shall be a complete discharge of the liabilities of the Company and the Plan therefor.

3.06 Withholding Taxes

The Company and any Participating Company shall have the right to deduct from each payment to be made under the Plan any required withholding taxes.

3.07 Section 409A

This Plan is intended to satisfy the applicable requirements of Section 409A and shall be operated and interpreted consistent with such intent. If the Plan Administrator determines, in good faith, that any provision of this Plan does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Plan Administrator shall modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A (“Section 409A Compliance”), and, notwithstanding any provision herein to the contrary, the Plan Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. In no event shall the Company have any liability or obligation with respect to any taxes, penalties or interest for which a Participant may become liable as a result of the application of Section 409A. Any determinations by the Plan Administrator shall be final and binding on all parties.

3.08 Nonalienation

Subject to any applicable law, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to do so shall be void, nor shall any such benefit be in any manner liable for or subject to garnishment, attachment, execution or levy, or liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefits.

3.09 Assumption of Liabilities

Notwithstanding any Plan provision to the contrary, at the sole discretion and direction of the Board of Trustees, the Plan may assume liabilities with respect to benefits accrued by a Participant under a plan maintained by such Participant's former employer, and upon such assumption such liabilities shall become the obligation of the Company.

3.10 Claims and Review Procedure

(a) Applications for benefits and inquiries concerning the Plan (or concerning present or future rights to benefits under the Plan) must be submitted in writing to the Plan Administrator. An application for benefits must be submitted and signed by the Participant or, in the case of a benefit payable after his or her death, by his or her Beneficiary, or a duly authorized legal representative.

(b) In the event that an application for benefits is denied in whole or in part, the Plan Administrator shall notify the applicant in writing of the denial and of the right to review the denial. The written notice will set forth, in a manner calculated to be understood by the applicant, specific reasons for the denial, specific references to the provisions of the Plan on which the denial is based, a description of any information or material necessary for the applicant to perfect the application, an explanation of why the material is necessary, and an explanation of the review procedure under the Plan. The written notice from the Plan Administrator shall be given to the applicant within a reasonable period of time, not more than 90 days, after the Plan Administrator received the initial application, unless special circumstances require further time for processing and the applicant is advised of the need and reason for the extension within the first 90-day period. The applicant will also be informed of the date by which the Plan Administrator expects to render the decision. In no event shall the initial decision be given more

than 180 days after the Plan Administrator received the application. The Plan Administrator has the authority to act with respect to any appeal from a denial of benefits or a determination of benefit rights.

(c) An applicant whose application for benefits was denied in whole or part, or the applicant's duly authorized representative, may appeal the denial by submitting to the Plan Administrator a request for a review of the application within 60 days after receiving written notice of the denial from the Plan Administrator. The Plan Administrator shall give the applicant or his or her representative an opportunity to review pertinent materials, other than legally privileged documents, in preparing the request for a review. The request for a review must be in writing and addressed to the Plan Administrator. The request for a review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant deems pertinent. The Plan Administrator may require the applicant to submit such additional facts, documents or other materials as it may deem necessary or appropriate in making its review.

(d) The Plan Administrator shall act on each request for a review within 60 days after receipt, unless special circumstances require further time for processing by the Plan Administrator and the applicant is advised of the need and reason for the extension. In no event will the decision on review be rendered more than 120 days after the Plan Administrator received the request for a review. The Plan Administrator shall give prompt written notice of its decision to the applicant. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the specific reasons for the decision and specific references to the provisions of the Plan on which the decision is based.

(e) The Plan Administrator has discretionary authority to administer the plan, including interpreting the terms, determining eligibility for, entitlement to and amount of benefits under the Plan, determining any facts and resolving any questions relevant to administration of the Plan and remedying and correcting any ambiguities, inconsistencies or omissions in the Plan. Any action taken by the Plan Administrator pursuant to such discretionary authority shall be conclusive and binding on all Participants, Beneficiaries and others. The Plan Administrator shall adopt such rules, procedures and interpretations of the Plan as deemed necessary or appropriate in carrying out the Plan Administrator responsibilities under this Section.

(f) No legal action for benefits under the Plan may be brought unless and until the claimant has submitted a written application for benefits in accordance with paragraph (a); has been notified by the Plan Administrator that the application is denied has filed a written request for a review of the application in accordance with paragraph (c); and has been notified in writing that the Plan Administrator has affirmed the denial of the application; provided, however, that legal action may be brought after the Plan Administrator has failed to take any action on the claim within the time prescribed by paragraphs (b) and (d) above.

3.11 Construction

(a) The Plan is intended to constitute both an excess benefit arrangement and an unfunded deferred compensation arrangement maintained for a select group of management or highly-compensated employees within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA, and all rights under this Plan shall be governed by ERISA. Subject to the preceding sentence, the Plan shall be construed, regulated and administered under the laws of the State of New York, to the extent such laws are not superseded by applicable federal law.

(b) The illegality of any particular provision of this document shall not affect the other provisions and the document shall be construed in all respects as if such invalid provision were omitted.

(c) The headings and subheadings in the Plan have been inserted for convenience of reference only, and are to be ignored in any construction of the provisions thereof.

ARTICLE IV.

PLAN ADMINISTRATION

4.01 Responsibility for Benefit Determination

The Benefit of a Participant, Surviving Spouse, Domestic Partner or Beneficiary under this Plan shall be determined either by the Plan Administrator, as provided in Section 4.02 below.

4.02 Duties of Plan Administrator

The Plan Administrator shall calculate, in accordance with Article II, the Benefit of each Participant, Surviving Spouse, Domestic Partner or Beneficiary under the Plan. To the extent a Participant's Surviving Spouse, Domestic Partner or Beneficiary's Benefit is payable from the Plan, the Plan Administrator shall have full discretionary authority to make factual and legal determinations, resolve any question which shall arise under the Plan as to any person's eligibility for benefits, the calculation of benefits, the form, commencement date, frequency, duration of payment, or the identity of the Beneficiary. Such question shall be resolved by the Plan Administrator under rules uniformly applicable to all person(s) or employee(s) similarly situated.

4.03 Procedure for Payment of Benefits Under the Plan

With respect to any Benefit to which a Participant, Surviving Spouse, Domestic Partner or Beneficiary is entitled under this Plan, the Plan Administrator (a) shall direct the commencement of payments of Benefits hereunder in accordance with the applicable procedures established by the Company and/or the Plan Administrator regarding the disbursement of amounts from the general funds of the Company and (b) shall arrange, in conjunction with any other applicable excess benefit plan, for the payment of Benefits under this Plan and/or any other applicable excess benefit plan.

4.04 Additional Participating Companies

With the consent of the Plan Administrator, an Affiliated Company may adopt the Plan. Upon the effective time of the adoption of the Plan, the Affiliated Company shall be a Participating Company and shall be subject to the terms and conditions of the Plans. A Participating Company may terminate participation in the Plan with the consent of the Plan Administrator for some or all of its employees. .

Annex A

Actuarial Equivalent Factors for Death Benefits

| <u>Age</u> | <u>Factor</u> |
|------------|---------------|
| 40 | 0.288674 |
| 41 | 0.312297 |
| 42 | 0.338002 |
| 43 | 0.365993 |
| 44 | 0.396502 |
| 45 | 0.429784 |
| 46 | 0.466125 |
| 47 | 0.505847 |
| 48 | 0.549309 |
| 49 | 0.596918 |
| 50 | 0.649128 |
| 51 | 0.706457 |
| 52 | 0.769492 |
| 53 | 0.838901 |
| 54 | 0.915445 |
| 55 | 1.000000 |

Note:

Interpolate between whole ages.

Based on 1983 Group Annuity Mortality Table (50% male/50% female blend)

and an interest rate of 7.50%.

**DEFERRED COMPENSATION PLAN FOR
MEMBERS OF THE BOARD OF TRUSTEES OF
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.**

Adopted by the Board of Trustees, February 27, 1979;

Effective as of March 1, 1979

As amended effective February 26, 1980

As amended effective January 1, 1993

As Amended effective January 1, 2008

Deferred Compensation Plan
for
Members of the Board of Trustees
of
Consolidated Edison Company of New York, Inc.

Section 1. Definitions. Whenever used herein, the following terms shall have the following meanings:

- | | |
|---------------------------------------|--|
| “Company” | - Consolidated Edison Company of New York, Inc. |
| “Compensation” | - The amount of money to be paid by the Company to a Trustee for serving as a member of the Board of Trustees of the Company and any Committees thereof and for any other services rendered by a Trustee individually by agreement with the Company. |
| “Deferred Compensation” | - A Trustee’s Compensation, or part thereof, which such Trustee shall designate for deferred payment in accordance with the provisions of this Plan. |
| “Deferred Compensation Election Form” | - The form, approved and furnished by the Plan Administrator, authorizing the deferral of Compensation under this Plan, which form may be submitted electronically or in writing, as permitted by the Plan Administrator, and as further described in Section 2.(c). |

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- “Deposit Rate” - The annual rate of interest paid by the Company on customer deposits, without reduction for any administrative costs of the customer deposit program, as such rate may change from time to time.
- “Effective Date” - The effective date of the Plan shall be March 1, 1979.
- “Interest Equivalent” - Shall be determined by applying the Deposit Rate, to each increment of Deferred Compensation retained by the Company for a Trustee under the Plan during the period commencing on the date on which such increment would have been paid to such Trustee by the Company in the absence of this Plan, and ending on the date on which such increment and all applicable Interest Equivalent are fully paid by the Company pursuant to this Plan. During such period the Deposit Rate shall be compounded monthly and applied to all sums of Deferred Compensation and Interest Equivalent remaining unpaid under this Plan until such sums are fully paid.

| | |
|---------------------------|---|
| “Plan Administrator” | - The person designated from time to time pursuant to Section 4.1 hereof. |
| “Plan Year” | - A calendar year. |
| “Section 409A” | - means Section 409A of the Internal Revenue Code of 1986, as amended and the rulings and regulations promulgated thereunder. |
| “Separation from Service” | - with respect to a Trustee, shall mean a “separation from service” with the Company as determined under the default provisions in Treasury Regulation Section 1.409A-19h). |
| “Trustee” | - A person, other than an officer of the Company, duly elected and serving as a member of the Board of Trustees of the Company. |

Section 2. Designation of Deferred Compensation

- (a) Any Trustee who wishes to designate as Deferred Compensation all or part of his or her Compensation shall, prior to the beginning of the Plan Year in which service to such Compensation relates, complete, execute and file with the Plan Administrator a Deferred Compensation Election Form authorizing the deferral of Compensation under this Plan for such Plan Year in accordance with the provisions of this Section.
- (b) Notwithstanding the provisions of paragraph (a) above, an individual who becomes a Trustee and wishes to designate his or her Compensation as Deferred Compensation in the Plan Year such

individual first becomes a Trustee must, subject to the approval of the Plan Administrator in its sole discretion, no later than 30 days following the date such individual becomes a Trustee, complete, execute and file with the Plan Administrator a Deferred Compensation Election Form authorizing such deferrals under this Plan for such Plan Year in accordance with the provisions of this Section. Such Deferred Compensation Election Form shall be effective only for the portion of the Trustee's Compensation to be earned in the Plan Year following the date on which the Deferred Compensation Election Form is effective.

- (c) A Deferred Compensation Election Form for a Plan Year may be submitted electronically or in writing, in either case on a form approved and furnished by the Plan Administrator, who shall be the sole judge of the proper completion thereof. Such Deferred Compensation Election Form shall specify:
- (i) the Trustee's election to have his or her Compensation deferred;
 - (ii) the percentage of the Trustee's Compensation to be deferred, which percentage shall be in multiples of one percent (1%);
 - (iii) if applicable, the specific payment commencement date for any In-Service Distribution permitted in accordance with Section 3, which date shall not be earlier than January 1 of the second Plan Year following the Plan Year to which such Trustee's Compensation relates; and
 - (iv) an election, if any, of the form of payment.

- (d) Any Deferred Compensation Election Form executed by a Trustee shall be effective only with respect to Compensation to be earned in the Plan Year following the Plan Year in which the Deferred Compensation Election Form is received by the Plan Administrator (except as otherwise provided in clause (b) above).
- (e) All Deferred Compensation, as designated by a Trustee in accordance with the provisions of this Section hereof, shall be retained by the Company for such Trustee and paid out in accordance with the provisions of this Plan.

Section 3. Payment of Deferred Compensation and Timing of Distributions

- (a) General - The Deferred Compensation retained by the Company for a Trustee in accordance with the provisions of this Plan shall be paid to such Trustee by the Company, together with an additional sum (hereinafter referred to as the "Interest Equivalent"), in (i) a lump sum on such payment date or dates, (ii) in substantially equal monthly installments over such pay-out period, or (iii) as a Qualifying Annuity, as defined in Section 7 below, as such Trustees shall have specified in any Deferred Compensation Election Form executed by such Trustee pursuant to Section 2 hereof; provided, however, that such payment dates or the commencement of such pay-out period shall be no sooner than January 1 of the second Plan Year following the Plan Year for which the deferral election was made.

- (b.) Subsequent Deferral - Notwithstanding Section 2 above, the Plan Administrator may permit a Trustee to make a subsequent election to defer the commencement of his or her distribution to a date later than the date specified in his or her Deferred Compensation Election Form by filing another Deferred Compensation Election Form, a written request with the Plan Administrator requesting an election change. Such an election change shall not take effect until at least twelve months after the date on which it is made and shall be effective only if (a) the change election is filed with the Plan Administrator before the Trustee's Separation from Service; (b) the change election does not accelerate the timing or payment schedule of any distribution; (c) the payment commencement date in the change election is not less than five years after the date the distribution would otherwise have commenced without regard to such election; (d) the Plan Administrator approves such change election; and (e) the change election is made at least twelve months prior to the date the distribution would have commenced. A Trustee's distribution election shall become irrevocable upon the Trustee's Separation from Service.
- (c.) The Company may, upon a Separation from Service, automatically cash out the Deferred Compensation of a Trustee under the Plan and all other account balance plans of the Company and its affiliates, so long as the aggregate amount of such payment does not exceed the applicable limit set forth in Section 402(g) of the Internal Revenue Code of 1986, as amended.

- (d) If the death of a Trustee shall occur before he or she has received full payment from the Company of all Deferred Compensation and Interest Equivalent payable under this Plan, the Company shall make all remaining payments due or to become due hereunder in a single lump sum payment within 60 days following the date of the Trustee's death to the designated beneficiary or beneficiaries or, if none, to the estate of the deceased Trustee upon the appointment of the executor or administrator of such estate.

Section 4. Plan Administrator

- (a) The Plan Administrator shall be an officer of the Company who shall be appointed by and serve at the pleasure of the Chairman of the Board of the Company.
- (b) It shall be the duty of the Plan Administrator to administer this Plan. The Plan Administrator is hereby empowered to make all determinations and resolve all questions of interpretation which may arise under this Plan in the course of its administration in order to effectuate its purpose and intent and make all factual and legal determinations. All such determinations and interpretations made by the Plan Administrator shall be final, conclusive and binding on all persons affected thereby or having any interest therein.

Section 5. General Provisions

- (a) This Plan shall constitute a contract between the Company and each participating Trustee.
- (b) The Company shall not be required to provide security for or segregate any funds representing Deferred Compensation or Interest Equivalent under this Plan, nor shall the Company be deemed to hold any such funds in trust or in any fiduciary capacity.

Section 6. Amendment of Plan

- (a) This Plan may be amended or revoked by a duly adopted resolution of the Board of Trustees of the Company at any meeting of the Board, the notice of which included notice of the proposed amendment or revocation; provided, however, that any such amendment or revocation shall take effect on the first day of the month immediately following the date on which such resolution is adopted or such other date set forth in the resolution, shall have prospective effect only and shall not affect or impair the rights of any Trustee, or his or her estate, to the payment by the Company of Deferred Compensation and Interest Equivalent at the same time as shall be designated in the applicable Election Forms and on the same terms as shall exist under this Plan immediately prior to the effective date of such amendment or revocation.
- (b) This Plan is intended to satisfy the applicable requirements of Section 409A and shall be performed and interpreted consistent with such intent. If the Board determines, in good faith, that any provision of this Plan

does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Board shall modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Board shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determinations by the Board shall be final and binding on all parties.

Section 7. Election for Qualifying Annuity.

- (a) A Trustee shall have the right, if he or she so elects on the Deferred Compensation Election Form in accordance with Section 2 above, to require the Company to pay him or her all Deferred Compensation and accrued Interest Equivalent (hereinafter collectively referred to as the "Retirement Benefit") to which he or she is then entitled under this Plan in such manner as shall qualify the Retirement Benefit as an annuity under Section 131.4(d) of the Codes, Rules and Regulations of the State of New York.
- (b) In accordance with the foregoing, the Retirement Benefit shall be paid to the Trustee (i) in cash only; (ii) at regular monthly intervals over a period not less than half the Trustee's life expectancy as of the date payments begin, said life expectancy to be the expected return multiple shown for

the applicable age and sex in Table 1 – Ordinary Life Annuities – One Life – Expected Return Multiples, promulgated under Regulation 1.72-9 of the Federal Income Tax Regulations; (iii) at a rate which remains uniform during such period and varies only with the fluctuation in the Consumer Price Index of the U.S. Bureau of Labor Statistics; and (iv) if the Trustee dies after retirement, the unpaid balance of the Retirement Benefit shall be paid in a single lump sum payment 60 days following the date of the Trustee’s death to his or her designated beneficiary or beneficiaries, or if none, to the estate of the deceased Trustee upon the appointment of the executor or administrator of such estate.

THE SEVERANCE PAY PLAN
FOR MANAGEMENT EMPLOYEES
OF
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
AND
ORANGE AND ROCKLAND UTILITIES, INC.

Effective January 1, 2008

TABLE OF CONTENTS

| | | |
|-----|--|----|
| 1. | Purpose; Effective Date | 1 |
| 2. | Type of Plan | 1 |
| 3. | Participation | 1 |
| 4. | Eligibility | 2 |
| 5. | Exclusions | 2 |
| 6. | Plan Benefits | 3 |
| 7. | Effect of Plan Benefits on Other Benefits | 5 |
| 8. | Tax Withholding | 5 |
| 9. | Payment Upon Death; No Payment Upon Leave of Absence | 5 |
| 10. | Financing of Benefits | 6 |
| 11. | Administration | 6 |
| 12. | Claims Procedure | 6 |
| 13. | Procedure to Appeal Claim Denial | 7 |
| 14. | Legal Service | 8 |
| 15. | Benefits Not Assigned or Alienated | 8 |
| 16. | Plan Records | 8 |
| 17. | Plan Identification Numbers | 8 |
| 18. | Plan Continuance | 9 |
| 19. | Plan Documents | 9 |
| 20. | Rights of a Plan Participant | 9 |
| 21. | Statement of Employer's Rights | 10 |

THE SEVERANCE PAY PLAN
FOR MANAGEMENT EMPLOYEES
OF
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
AND
ORANGE AND ROCKLAND UTILITIES, INC.

1. Purpose; Effective Date

A. The Severance Pay Plan for Management Employees of Consolidated Edison Company of New York Inc. and Orange and Rockland Utilities, Inc. (the “Severance Pay Plan”) is designed to provide specified post-employment payments to eligible management employees of Consolidated Edison Company of New York, Inc. (“CECONY”) and Orange and Rockland Utilities, Inc.(“O&R”) (collectively the “Company”).

B. This Severance Pay Plan is effective as of January 1, 2008 and replaces and supersedes any other management severance or separation pay plan or program currently in effect for eligible management employees of CECONY or O&R.

2. Type of Plan

The Severance Pay Plan is intended to constitute an “employee welfare benefit plan” within the meaning of the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). It is intended to be a severance pay plan as defined in Federal Regulations 29 CFR 2510.3-2(b) for eligible management employees of CECONY and O&R.

3. Participation

A “Participant” means a regular non-bargaining unit employee working as a full time or part time management employee of the Company, whose regularly scheduled hours of annual service are 1,000 hours or more in a 12-month period, of either CECONY or O&R who is on the active payroll or who is on a leave of absence with a right to reemployment. Participants shall exclude employees classified as officers of CECONY or O&R, temporary workers (agency or independent), independent contractors, cooperative or student employees, employees with an agreement providing for severance benefits, or employees covered by a collective bargaining agreement that does not provide for participation in the Severance Pay Plan, even if such employees are later determined by a court of law or otherwise to constitute management employees of CECONY or O&R. For purposes of the Severance Pay Plan, the Plan Administrator in his or her sole discretion shall determine who is a Participant.

4. Eligibility

In order to be eligible to receive benefits under the Severance Pay Plan, a Participant must incur an involuntary Separation from Service because of a reduction in staffing levels or any other reason which the Plan Administrator in his or her sole discretion may deem appropriate.

5. Exclusions

Benefits under this Severance Pay Plan shall not be payable to Participants who incur an involuntary Separation from Service for any of the following reasons:

(1) whose employment terminates due to death prior to the Participant's Termination Date;

(2) who are discharged for misconduct or cause or who resign in lieu of being discharged for misconduct or cause, or who are discharged or who resign in lieu of being discharged for any other reason except as described in Section 4 above, as determined by the Plan Administrator in his or her sole discretion;

(3) who transfer or are offered the opportunity to transfer from either CECONY or O&R to a company affiliated (directly or indirectly) with either CECONY or O&R, whether or not such employment is comparable;

(4) who transfer or are offered the opportunity to transfer from either CECONY or O&R to another employer as a result of a sale, merger, acquisition or other transaction, provided the Participant continues to perform or is offered the opportunity to continue to perform the same or similar duties immediately following the transfer, as determined by the Plan Administrator in his or her sole discretion;

(5) who are on, or whose employment is terminated as a result of or in connection with the expiration of, a sick or other authorized leave of absence;
or

(6) who resign their employment with either CECONY or O&R for any reason.

6. Plan Benefits.

A. For purposes of determining Plan Benefits, the following shall apply:

(1) "Salary" means a Participant's base annual salary as of the Participant's Termination Date, including shift differential and salary reduction contributions under Sections 125 and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), to an employee benefit plan of the Company, but excluding bonuses, incentive compensation, overtime pay and other pay or allowances.

(2) "Equivalent Week's Salary" means Salary divided by 52.

(3) "Section 409A" means Section 409A of the Code and the applicable rulings and regulations promulgated thereunder.

(4) "Separation from Service" means a "separation from service" from either CECONY or O&R as determined under the default provisions in Treasury Regulation Section 1.409A-1(h).

(5) "Termination Date" means the date of a Participant's Separation from Service for any reason.

(6) "Years of Service" means a Participant's completed years of service with either CECONY or O & R, or both ending on the Termination Date computed under the Company's adjusted service credit rules for computing continuous service. If a Participant has previously been paid a benefit under this Severance Pay Plan, the Participant's Years of Service will be computed from the date of the Participant's reemployment by either CECONY or O&R, and not from the Participant's original continuous service date.

B. Payment.

(1) A payment will be made in one lump sum within 60 days following the Participant's Termination Date based upon the guidelines indicated below. CECONY or O&R may pay amounts over a period of time and may pay amounts other than the indicated guidelines taking all pertinent facts and circumstances into consideration. In no event, however, shall payments be made after March 15 of the year following the year in which his or her Termination Date occurs.

| <u>Years of Service</u> | <u>Guideline A- Without a Release Number of Equivalent Week's Salary</u> | <u>Guideline B- With a Release Number of Equivalent Week's Salary</u> |
|-------------------------|--|---|
| Less than 1 | 0 | 0 |
| 1 but less than 10 | 2 | The sum of 4 and one times the number of Years of Service up to a maximum sum of 13 Equivalent Week's Salary. |
| 10 and over | 4 | The sum of 4 and one times the number of Years of Service up to a maximum sum of 30 Equivalent Week's Salary. |

(2) Participants who execute and deliver a release to the Company of all known and unknown claims, in such form as the Company in its sole discretion shall determine, may receive a payment based upon Guideline B in subdivision (1) above, provided that the release becomes irrevocable within the 60-day period following the Participant's Termination Date. Participants who elect not to sign a release may receive a payment based upon Guideline A in subdivision (1) above. As additional benefits to Participants who sign a release, the Company shall offer to continue the Participant's group health and employee group life insurance coverage with the Participant contributing the same amount as if he or she were an active employee for a period equal to the Participant's number of Equivalent Week's Salary. The Plan Administrator may deduct the Participant's contributions for such continued insurance coverage from any payment made to the Participant under subdivision (1) above. Any such extended period of group health insurance coverage shall be considered part of the Participant's COBRA continuation period of coverage. As additional benefits to Participants who sign a release the Company may provide outplacement services to such extent and level as the Company in its sole discretion shall determine, but in no event shall the outplacement service extend beyond six (6) months after the Participant's Termination Date.

(3) If a Participant who receives a payment under this Severance Pay Plan is re-employed in a comparable position by the Company or an affiliate of the Company, the Participant shall repay to the Company any amount of the severance payment attributable to the number of Equivalent Weeks in excess of the number of weeks from the Participant's Termination Date to the re-employment date.

(4) Notwithstanding anything herein to the contrary, if a Participant is a "Specified Employee" for purposes of Section 409A, as determined under Consolidated Edison, Inc.'s established methodology for determining Specified Employees, on the date on which such Participant incurs a Separation from Service, to the extent that any payment hereunder (including any provision or continued benefits) is deemed to be a "deferral of compensation" within the meaning of Section 409A, such payment shall not be paid or commence to be paid on any date prior to the fifteenth business day after the date that is six months following the Participant's Separation from Service; provided, however, that a payment delayed pursuant to this clause shall commence earlier in the event of a Participant's death prior to the end of the six-month period.

7. Effect of Plan Benefits on Other Benefits

Payment under this Severance Pay Plan will not be considered in determining a Participant's benefits under The Consolidated Edison Retirement Plan, The Consolidated Edison Thrift Savings Plan, the Group Life Insurance Plan or any other employee benefit plan of the Company.

8. Tax Withholding

Payments made pursuant to this Severance Pay Plan are subject to the withholding of federal, state and local employment and income taxes at the time of payment and will be reported to the IRS.

9. Payment Upon Death; No Payment Upon Leave of Absence

If a Participant dies prior to the specified Termination Date, but after receiving written notification of his or her Termination Date, no payments will be made under this Severance Pay Plan to the Participant or the Participant's heirs or estate. If a Participant dies after his or her Termination Date but before payment is made, payment will be made to the Participant's spouse or, if the Participant leaves no surviving spouse, the Participant's estate in a single lump sum within 60 days following the Participant's death.

If a Participant is on sick leave or other leave of absence at the time of receiving written notification of his or her Termination Date, or if a Participant goes on sick leave or other leave of absence after receiving official notification of his or her Termination Date, the Participant's employment and sick pay will be terminated as of the Participant's Termination Date and payment under the Severance Pay Plan will be made within 60 days following the Termination Date.

10. Financing of Benefits

Plan Benefits for CECONY Participants shall be payable out of the CECONY's general assets and Plan Benefits for O&R Participants shall be payable out of the O&R's general assets.

11. Administration

(a) CECONY's Vice President-Human Resources is the named fiduciary and Plan Administrator under the Severance Pay Plan who shall determine conclusively any and all questions arising from the administration of the Severance Pay Plan and shall have sole and complete discretionary authority and control to manage the operation and administration of the Severance Pay Plan, including but not limited to, the determination of all questions relating to eligibility for participation and benefits, interpretation of all Plan provisions, determination of the amount of benefits payable to any Participant, spouse, heirs or estate, all legal and factual determinations, and construction of disputed or ambiguous terms, and such determinations shall be binding on all parties.

The named fiduciary and Plan Administrator may delegate responsibilities under the Severance Pay Plan.

(b) Section 409A. This Severance Pay Plan is intended to satisfy the applicable requirements of Section 409A and shall be performed and interpreted consistent with such intent. If the Plan Administrator determines in good faith that any provision of this Severance Pay Plan does not satisfy such requirements or could otherwise cause any party to recognize additional taxes, penalties or interest under Section 409A, the Plan Administrator will modify such provision, to the maximum extent practicable, consistent with the original intent and without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Plan Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Plan Administrator shall be final and binding on all parties.

12. Claims Procedure

A Participant, or any person duly authorized by such a Participant, may file a written claim for benefits under this Severance Pay Plan. Such claim may only relate to a benefit under the Severance Pay Plan and not any matter under any other policy, practice or guideline of either CECONY or O&R.

The written claim shall be sent to the Plan Administrator-Severance Pay Plan, c/o Employee Benefits, Con Edison, Room 1100, 4 Irving Place, New York, New York 10003. Such claim must be received within 60 days of the event which gave rise to the claim.

If the claim is denied the claimant will receive written notice of the decision, including the specific reason for the decision, within 90 days of the date the claim was received.

In some cases, more than 90 days may be needed to make a decision. In such cases the claimant will be notified in writing, within the initial 90-day period, of the reason more time is needed. An additional 90 days may be taken to make the decision if the claimant is sent such a notice. The extension notice will show the date by which the decision will be sent.

13. Procedure to Appeal Claim Denial

The "Review Procedure" which follows gives the rules for appealing a denied claim.

(i) A claimant may use this Procedure if:

- no reply at all is received by the claimant within 90 days after filing the claim;
- a notice has extended the time an additional 90 days and no reply is received within 180 days after filing the claim; or
- written denial of the claim for benefits or other matters is received within the proper time limit and the claimant wishes to appeal the written denial.

If the claim for benefits or review of any other matter under the Severance Pay Plan is denied, the Participant, or other duly authorized person, may appeal this denial in writing within 60 days after it is received. Written request for review of any denied claim should be sent directly to the Plan Administrator-Severance Pay Plan, c/o Employee Benefits, Con Edison, Room 1100, 4 Irving Place, New York, New York 10003.

The Plan Administrator serves as the final review committee under the Severance Pay Plan for all Participants. Unless the Plan Administrator sends notice in writing that the claim is a special case needing more time, the Plan Administrator will conduct a review and decide on the appeal of the denied claim within 60 days after receipt of the written request for review. If more time is required to make a decision, the Plan Administrator will send notice in writing that there will be a delay and give the reasons for the delay. In such cases, the Plan Administrator may have 60 days more, or a total of 120 days, to make a decision.

If the claimant sends a written request for review of a denied claim, the person sending the request has the right to:

- (i) review pertinent Severance Pay Plan documents which may be obtained by writing to the Plan Administrator and
- (ii) send to the Plan Administrator a written statement of the issues and any other documents in support of the claim for benefits or other matters under review.

The Plan Administrator's decision shall be given to the claimant in writing within 60 days or, if extended, 120 days, and shall include specific reasons for the decision. If the Plan Administrator does not give his decision on review within the appropriate time span, the claimant may consider the claim denied. The decision of the Plan Administrator is final and binding on all parties.

A Participant in the Severance Pay Plan may have further rights under ERISA, as described in Section 20 entitled "Rights of a Plan Participant."

14. Legal Service

Process can be served on the Severance Pay Plan Administrator by directing such service to Vice President-Human Resources, Con Edison, 4 Irving Place, New York, New York 10003.

15. Benefits Not Assigned or Alienated

Assignment or alienation of any benefits provided by the Severance Pay Plan will not be permitted or recognized except as otherwise authorized by applicable law. This means that, except as required by applicable law, benefits provided under the Severance Pay Plan may not be sold, assigned, or otherwise transferred by or on behalf of a Participant.

16. Plan Records

The Severance Pay Plan and all of its records are kept on a calendar year basis beginning January 1 and ending December 31 of each year.

17. Plan Identification Numbers

This Severance Pay Plan is identified by the following numbers under the Internal Revenue Service (IRS) Rules.

- Number 13-5009340 assigned by the IRS.
- Number 557 assigned by CECONY.

18. Plan Continuance

CECONY may amend or terminate this Severance Pay Plan at any time. Any amendments or the termination of the Severance Pay Plan shall not result in the forfeiture of the benefits previously awarded under the Severance Pay Plan.

19. Plan Documents

This document is both the Severance Pay Plan and a Summary Plan Description as such terms are defined in ERISA.

20. Rights of a Plan Participant

As a Participant in this Severance Pay Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Severance Pay Plan Participants shall be entitled to:

- (i) Examine, without charge, all Severance Pay Plan documents and copies of all documents filed by the Severance Pay Plan with the U.S. Department of Labor, if any;
- (ii) Obtain copies of all Severance Pay Plan documents and other Plan information upon written request to the Severance Pay Plan Administrator. There may be a reasonable charge for such copies.

In addition to creating rights for Severance Pay Plan Participants, ERISA imposes duties upon those who are responsible for the operation of employee benefit plans. The people who operate your Severance Pay Plan, called "Fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Severance Pay Plan Participants. No one, including your employer, or any other person, may terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your right under ERISA. If your claim for benefits is denied, in whole or in part, you have certain rights of review as described under Claims and Procedure to Appeal Claim Denial Sections 12 and 13, respectively, of this Plan.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who will pay court costs and legal

fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

If you have any questions about the Severance Pay Plan, you should contact the Severance Pay Plan Fiduciary. If you have any questions about this statement of your rights, or about your rights under ERISA, you should contact your nearest Area Office of the Employee Benefits Security Administration, U. S. Department of Labor.

21. Statement of Employer's Rights

A Participant's eligibility for benefits under this Severance Pay Plan shall not be considered a guarantee of continued or lifetime employment with the Company and shall not change the fact that a Participant shall be considered an employee at will. A Participant's employment by the Company may be terminated by the Company whenever the Company in its sole discretion considers that to be in its best interest, subject to applicable law.

22. Effect on Invalidity of Any Part of the Severance Pay Plan

The invalidity or enforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

23. Choice of Law and Forum

Except to the extent federal law applies, this Severance Pay Plan shall be governed by the laws of the State of New York without giving effect to the State's principles of conflicts of laws. The Participants further consents to the selection of New York State and the United States courts situated within the borough of Manhattan, New York, as the exclusive forums for any legal proceeding arising from or relating to this Plan.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
DEFERRED INCOME PLAN

Effective January 1, 1994
Amended and Restated Effective as of April 1, 1999
As Further Amended Effective as of September 1, 2000
As Further Amended Effective October 1, 2003
As Further Amended Effective January 1, 2006
As Further Amended Effective January 1, 2008

TABLE OF CONTENTS

| | |
|--|----|
| PREAMBLE | 1 |
| ARTICLE I DEFINITIONS | 2 |
| 1.01 Accounts | 2 |
| 1.02 Affiliated Company | 2 |
| 1.03 Affiliated Company Bonus Plan | 3 |
| 1.04 Affiliated Company Bonus Plan Award Contributions | 3 |
| 1.05 Affiliated Company Bonus Plan Award Contributions Account | 3 |
| 1.06 ATIP | 3 |
| 1.07 ATIP Award Contributions | 3 |
| 1.08 ATIP Award Contributions Account | 3 |
| 1.09 Basic Salary Deferral Account | 4 |
| 1.10 Basic Salary Deferrals | 4 |
| 1.11 Beneficiary | 4 |
| 1.12 Board or Board of Trustees | 4 |
| 1.13 Change in Administration Date | 4 |
| 1.14 Change of Control | 5 |
| 1.15 Code | 7 |
| 1.16 Company | 7 |
| 1.17 Compensation | 7 |
| 1.18 Deemed Investment Option | 7 |
| 1.19 Deferred Compensation Agreement | 8 |
| 1.20 Dividend Equivalent Payments Contributions | 8 |
| 1.21 Dividend Equivalent Payments Contributions Account | 9 |
| 1.22 Effective Date | 9 |
| 1.23 EIP | 9 |
| 1.24 EIP Award Contributions | 9 |
| 1.25 EIP Award Contributions Account | 9 |
| 1.26 Eligible Employee | 9 |
| 1.27 ERISA | 10 |
| 1.28 Executive Incentive Plan | 10 |
| 1.29 Incentive Award | 10 |

| | | |
|------|---|----|
| 1.30 | LTIP | 10 |
| 1.31 | LTIP Award Contributions | 10 |
| 1.32 | LTIP Award Contributions Account | 10 |
| 1.33 | Mandatory Bonus Deferral Contributions | 10 |
| 1.34 | Mandatory Bonus Deferral Account | 10 |
| 1.35 | Mandatory Deferral Portion | 10 |
| 1.36 | Matching Company Contribution Account | 11 |
| 1.37 | Matching Company Contributions | 11 |
| 1.38 | O&R | 11 |
| 1.39 | Optional Bonus Deferral Contributions | 11 |
| 1.40 | Optional Bonus Deferral Account | 11 |
| 1.41 | Optional Deferral Portion | 11 |
| 1.42 | Participant | 11 |
| 1.43 | Plan | 12 |
| 1.44 | Plan Administrator | 12 |
| 1.45 | Plan Year | 12 |
| 1.46 | Potential Change of Control | 12 |
| 1.47 | Restricted Stock Cash Value Contributions | 16 |
| 1.48 | Restricted Stock Cash Value Contributions Account | 16 |
| 1.49 | Retirement | 16 |
| 1.50 | Section 409A | 16 |
| 1.51 | Separation from Service | 16 |
| 1.52 | Specified Employee | 16 |
| 1.53 | Statutory Compensation Limitation | 17 |
| 1.54 | Statutory Limitations | 17 |
| 1.55 | Supplemental Matching Company Contributions Account | 17 |
| 1.56 | Supplemental Matching Company Contributions | 17 |
| 1.57 | Supplemental Salary Deferral Account | 17 |
| 1.58 | Supplemental Salary Deferrals | 17 |
| 1.59 | Supplemental Thrift Plan | 17 |
| 1.60 | Thrift Savings Plan | 17 |
| 1.61 | Unforeseeable Emergency | 18 |
| 1.62 | Valuation Date | 18 |

| | |
|--|----|
| ARTICLE II PARTICIPATION | 18 |
| 2.01 Participation | 18 |
| 2.02 Deferred Compensation Agreements | 19 |
| 2.03 Agreements that Qualify as Deferred Compensation Agreements | 23 |
| 2.04 Termination of Participation | 23 |
| ARTICLE III ACCOUNTS | 23 |
| 3.01 Amount of Contributions to be Credited | 23 |
| 3.02 Accounting for Contributions | 28 |
| 3.03 Accounts and Rate of Return | 29 |
| 3.04 Vesting of Accounts | 31 |
| 3.05 Individual Accounts | 32 |
| ARTICLE IV PAYMENT OF BENEFITS | 32 |
| 4.01 Commencement of Payment and Timing of Distributions | 32 |
| 4.02 Method or Form of Payment | 34 |
| 4.03 Payment Upon Death | 36 |
| 4.04 Payment Upon the Occurrence of a Change of Control | 36 |
| 4.05 Payment Upon Unforeseeable Emergency | 36 |
| 4.06 Additional Death Benefit | 37 |
| 4.07 Six-month Delay for Specified Employees | 38 |
| 4.08 Subsequent Rodeferral | 38 |
| 4.09 Transition Rule Election | 38 |
| ARTICLE V PLAN ADMINISTRATION | 39 |
| 5.01 Responsibility for Account Determination | 39 |
| 5.02 Duties of Plan Administrator | 39 |
| 5.03 Procedure for Payment of Benefits Under the Plan | 39 |
| ARTICLE VI GENERAL PROVISIONS | 40 |
| 6.01 Funding | 40 |
| 6.02 Discontinuance and Amendment | 41 |
| 6.03 Termination of Plan | 42 |
| 6.04 Plan Not a Contract of Employment | 42 |
| 6.05 Facility of Payment | 43 |
| 6.06 Withholding Taxes | 43 |
| 6.07 Nonalienation | 43 |

| | | |
|------|----------------------------------|----|
| 6.08 | Assumption of Liabilities | 44 |
| 6.09 | Section 409A | 44 |
| 6.10 | Claims and Review Procedure | 44 |
| 6.11 | Construction | 47 |
| 6.12 | Adoption by Affiliated Companies | 48 |

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
DEFERRED INCOME PLAN**

PREAMBLE

The Supplemental Thrift Savings Plan of Consolidated Edison Company of New York, Inc., effective as of January 1, 1994, has been amended and restated in its entirety and renamed the Consolidated Edison Company of New York, Inc. Deferred Income Plan (the "Plan"), effective as of April 1, 1999. The purpose of the Plan is to provide a means (i) for receiving employer matching contributions for those employees participating in The Con Edison Thrift Savings Plan (the "Thrift Savings Plan") with respect to whom salary deferral and matching contributions under the Thrift Savings Plan are or will be limited by application of the limitations imposed on qualified plans by certain sections of the Code (as defined below); (ii) of providing such employees with an opportunity to defer a portion of their salary in accordance with the terms of the Plan as hereinafter set forth; and (iii) of providing employees who receive an "Incentive Award," as such term is defined in the Consolidated Edison Company of New York, Inc. Executive Incentive Plan (the "Executive Incentive Plan") or the 2005 Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as applicable, with an opportunity to defer receipt of all or a portion of such Incentive Award.

All benefits payable under this Plan, which is intended to constitute a nonqualified, unfunded deferred compensation plan for a select group of management employees under Title I of ERISA, shall be paid out of the general assets of the Company. The Company may establish and fund a trust in order to aid it in providing benefits due under the Plan. Effective September 1, 2000, the Plan was amended to provide, among other provisions, the right of a Participant who has not terminated employment to make an irrevocable election to distribute payment of his or her Supplemental Salary Deferral Account, Mandatory Bonus Deferral Account, Optional Bonus

Deferral Account and Other Deferrals to a date earlier than the Participant's Separation from Service (as defined below); to permit the Participant to elect subsequent redeferrals of payments to distribute up to the fifteenth anniversary of his or her Separation from Service; and to permit Affiliated Companies to adopt the Plan on behalf of some or all of their eligible employees. The Plan was amended effective January 1, 2006 to comply with Proposed Treasury Regulations §§ 1.409A-1 to -6. The Plan was amended effective January 1, 2008 to comply with the final Treasury Regulations of Section 409A. No portion of the benefits accrued under this Plan prior to January 1, 2005 shall be "grandfathered" for purposes of Section 409A of the Code.

ARTICLE I

DEFINITIONS

1.01 Accounts means the aggregate of a Participant's Basic Salary Deferral Account, Supplemental Salary Deferral Account, Matching Company Contribution Account, Supplemental Matching Company Contribution Account, Optional Bonus Deferral Account, Mandatory Bonus Deferral Account, Dividend Equivalent Payments Contributions Account, Restricted Stock Cash Value Contributions Account, EIP Award Contributions Account, ATIP Award Contributions Account, LTIP Award Contributions Account, Affiliated Company Bonus Plan Award Contributions Account and any other Account that may be established by the Plan Administrator from time to time on behalf of a Participant.

1.02 Affiliated Company means any company other than the Company which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) that includes the Company; any trade or business under common control (as defined in Section 414(c) of the Code) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) that includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.

1.03 Affiliated Company Bonus Plan means the short term bonus plan, as amended from time to time, of any Affiliated Company, except O&R, that has been approved by the Plan Administrator.

1.04 Affiliated Company Bonus Plan Award Contributions means the amount of an applicable Participant's Affiliated Company Bonus Plan Awards contributed to this Plan and credited on such Participant's behalf pursuant to Section 3.01.

1.05 Affiliated Company Bonus Plan Award Contributions Account means the bookkeeping account maintained for each applicable Participant to record all amounts contributed to this Plan from his or her Affiliated Company Bonus Plan Awards and credited on his or her behalf pursuant to Section 3.01, earnings, gains and losses, if any pursuant to Section 3.03, and debits for administrative expenses allocated pursuant to Section 6.01.

1.06 ATIP means the Orange and Rockland Utilities, Inc. Annual Team Incentive Policy, as amended from time to time.

1.07 ATIP Award Contributions means the amount of an applicable Participant's ATIP Awards contributed to this Plan and credited on such Participant's behalf pursuant to Section 3.01.

1.08 ATIP Award Contributions Account means the bookkeeping account maintained for each applicable Participant to record all amounts contributed to this Plan from his or her ATIP Awards and credited on his or her behalf pursuant to Section 3.01, earnings, gains and losses, if any pursuant to Section 3.03, and debits for administrative expenses allocated pursuant to Section 6.01.

1.09 Basic Salary Deferral Account means the bookkeeping account maintained for each Participant to record all amounts credited on such Participant's behalf as Basic Salary Deferrals, earnings, gains and losses, if any, pursuant to Section 3.02, and debits for administrative expenses allocated pursuant to Section 6.01.

1.10 Basic Salary Deferrals means the amount of contributions credited on a Participant's behalf, and those deemed as Basic Salary Deferrals under Section 3.01.

1.11 Beneficiary means the person, persons, or entity designated by the Participant to receive the benefits credited to the Participant's Accounts in the event of the Participant's death. In the absence of a designation, or in the event such designated person or persons are not alive on the date payment is to be made, the Beneficiary is the person, persons, or entity determined in accordance with procedures established by the Plan Administrator. A Participant may make a separate designation of Beneficiary for the additional death benefit payable pursuant to Section 4.05, so long as the designation is clear, concise, and unequivocal. In the event the Participant has not named a Beneficiary, the Beneficiary will first be the beneficiary named in the Thrift Savings Plan; second, the lawful spouse or Domestic Partner of the Participant at the time of the distribution of the Participant's Accounts; and third, any other person or persons whom the Plan Administrator determines is the appropriate Beneficiary.

1.12 Board or Board of Trustees means the Board of Trustees of the Company.

1.13 Change in Administration Date means the date the portion of the applicable Mandatory Deferral Portion or Optional Deferral Portion of an Incentive Award granted under the Executive Incentive Plan is first administered and accounted for as a liability under this Plan in accordance with the Executive Incentive Plan.

1.14 Change of Control means and shall be deemed to have occurred as of the date of the first to occur of the following events:

- (a) any Person or Group acquires stock of the Company that, together with stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. However, if any Person or Group is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same Person or Group is not considered to cause a Change of Control of the Company. An increase in the percentage of stock owned by any Person or Group as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this subsection. This subsection applies only when there is a transfer of stock of the Company (or issuance of stock of the Company) and stock in the Company remains outstanding after the transaction;
- (b) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company;
- (c) a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or
- (d) any Person or Group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Group) assets

from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. However, no Change of Control shall be deemed to occur under this subsection (d) as a result of a transfer to:

- (i) A shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;
- (ii) An entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company;
- (iii) A Person or Group that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company; or
- (iv) An entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii) above.

For these purposes, the term "Person" shall mean an individual, corporation, association, joint stock company, business trust or other similar organization, partnership, limited liability company, joint venture, trust, unincorporated organization or government or agency, instrumentality or political subdivision thereof (but shall not include the Employer, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of the Employer, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of voting stock of the Company). The term "Group" shall

have the meaning set forth in Rule 13d-5 of the Securities Exchange Act of 1934, as amended. If any one Person, or Persons acting as a Group, is considered to effectively control the Company as described in subsections (b) or (c) above, the acquisition of additional control by the same Person or Persons is not considered to cause a Change of Control.

1.15 Code means the Internal Revenue Code of 1986, as amended from time to time, and any regulations issued thereunder. Reference to any section of the Code shall include any successor provision thereto.

1.16 Company means Consolidated Edison Company of New York, Inc. or any successor thereto by merger, purchase or otherwise; provided, however, that for purposes of the definition of "Change of Control" and the definition of "Potential Change of Control," "Company" means the highest level holding company of Consolidated Edison Company of New York, Inc. (or any successor thereto which continues this Plan) which has publicly traded common stock.

1.17 Compensation means an Eligible Employee's "Compensation" (as such term is defined in the Thrift Savings Plan) determined without regard to the Statutory Compensation Limitation (except as otherwise provided in Section 3.01). Compensation shall be calculated on a monthly basis by dividing Compensation by 12 and determined prior to any reduction pursuant to a Participant's election to make (i) pre tax contributions under the Thrift Savings Plan, (ii) pre tax contributions to a cafeteria plan under Section 125 of the Code or pre tax contributions under Section 132(f) of the Code to a transportation reimbursement account, or (iii) Basic Salary Deferrals or Supplemental Salary Deferrals to this Plan.

1.18 Deemed Investment Option means the deemed rate of return with respect to the investment funds as may from time to time be selected by the Plan Administrator in accordance with Section 3.02.

1.19 Deferred Compensation Agreement means the deferral and distribution election form and agreement entered into between the Company and the Participant pursuant to Sections 2.02 and 3.02 under which the Participant elects to reduce his or her Compensation otherwise payable for a Plan Year and have that amount contributed to the Plan by the Company or Affiliated Company as Basic Salary Deferrals and Supplemental Salary Deferrals. Effective September 1, 2000, a Deferred Compensation Agreement also means an individual employment agreement between the Company, an Affiliated Company or Consolidated Edison, Inc. and a Participant that provides for the deferral of receipt of compensation, Contribution of the deferred Compensation to the Plan, and designation by the Participant of his or her preferences with respect to allocation of the deferred compensation among the available Deemed Investment Options as determined by the Plan Administrator, in his or her sole discretion. Deferred Compensation Agreement also means the deferral and distribution election form and agreement entered into between the Company and the Participant pursuant to Sections 2.02 and 3.02 under which the Participants elects to defer all or part of his or her Awards into this Plan. A Participant also designates his or her preferences with regard to the allocation among the available Deemed Investment Options of the aggregate of the Participant's Basic Salary Deferrals, Supplemental Salary Deferrals, Matching Company Contributions, Supplemental Matching Company Contributions, Mandatory Bonus Deferral Contributions and Optional Bonus Deferral Contributions, EIP Award Contributions, ATIP Award Contributions, LTIP Award Contributions, Affiliated Company Bonus Plan Award Contributions made in such Plan Year, if any as determined by the Plan Administrator, in his or her sole discretion.

1.20 Dividend Equivalent Payments Contributions means the payments made on the Restricted Stock Units awarded a Participant in a Deferred Compensation Agreement.

1.21 Dividend Equivalent Payments Contributions Account means the bookkeeping account maintained for each Participant, who is entitled to a Dividend Equivalent Contribution, to record all amounts credited on such Participant's behalf as Dividend Equivalent Contributions pursuant to Section 3.02, earnings, gains and losses, if any, pursuant to Section 3.03, and debits for administrative expenses allocated pursuant to Section 6.01.

1.22 Effective Date means January 1, 1994.

1.23 EIP means the 2005 Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as amended from time to time.

1.24 EIP Award Contributions means the amount of an applicable Participant's EIP Awards contributed to this Plan and credited on such Participant's behalf pursuant to Section 3.01.

1.25 EIP Award Contributions Account means the bookkeeping account maintained from each applicable Participant to record all amounts contributed to this Plan from his or her EIP Awards and credited on his or her behalf pursuant to Section 3.01, earnings, gains and losses, if any pursuant to Section 3.03, and debits for administrative expenses allocated pursuant to Section 6.01.

1.26 Eligible Employee means an employee of the Company whose Compensation for a Plan Year exceeds the Statutory Compensation Limitation and who is eligible to and is a participant in the Thrift Savings Plan, or any other key employee designated by the Chief Executive Officer of the Company as eligible to participate in the Plan. Eligible Employee also means a key employee of an Affiliated Company that affirmatively adopts the Plan on behalf of one or more of its employees; provided, however, that, such employee would otherwise meet the eligibility requirements if he or she worked for the Company.

1.27 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.28 Executive Incentive Plan means the Consolidated Edison Company of New York, Inc. Executive Incentive Plan as amended, from time to time.

1.29 Incentive Award means an Award granted to a Participant under the terms of the Executive Incentive Plan, the EIP, the LTIP, the ATIP or an Affiliated Company Bonus Plan.

1.30 LTIP means the Consolidated Edison, Inc. Long Term Incentive Plan, as amended from time to time.

1.31 LTIP Award Contributions means the amount of an applicable Participant's LTIP Awards contributed to this Plan and credited on such Participant's behalf pursuant to Section 3.01.

1.32 LTIP Award Contributions Account means the bookkeeping account maintained for each applicable Participant to record all amounts contributed to this Plan from his or her LTIP Awards and credited on his or her behalf pursuant to Section 3.01, earnings, gains and losses, if any pursuant to Section 3.03, and debits for administrative expenses allocated pursuant to Section 6.01.

1.33 Mandatory Bonus Deferral Contributions means the amount of contributions credited on a Participant's behalf pursuant to Section 3.01.

1.34 Mandatory Bonus Deferral Account means the bookkeeping account maintained for each Participant to record all amounts credited on such Participant's behalf under Section 3.01, earnings, gains and losses on those amounts pursuant to Section 3.02, and debits for administrative expenses allocated pursuant to Section 6.01.

1.35 Mandatory Deferral Portion means the "Mandatory Deferral Portion," as such term is defined in the Executive Incentive Plan or EIP (as applicable), of an Incentive Award.

1.36 Matching Company Contribution Account means the bookkeeping account maintained for each Participant to record all amounts credited on such Participant's behalf under Section 3.01 and all amounts credited on such Participant's behalf under the Supplemental Thrift Plan as of March 31, 1999 or such later date as of which such amounts are administered under this Plan, earnings, gains and losses, if any, on those amounts pursuant to Section 3.02, and debits for administrative expenses allocated pursuant to Section 6.01.

1.37 Matching Company Contributions means company matching contributions, as such term is defined in the Thrift Savings Plan credited on a Participant's behalf under Section 3.01.

1.38 O&R

means Orange & Rockland Utilities, Inc.

1.39 Optional Bonus Deferral Contributions means the amount of contributions credited on a Participant's behalf pursuant to Section 3.01.

1.40 Optional Bonus Deferral Account means the bookkeeping account maintained for each Participant to record all amounts credited on such Participant's behalf under Section 3.01, earnings, gains and losses on those amounts pursuant to Section 3.02, and debits for administrative expenses allocated pursuant to Section 6.01.

1.41 Optional Deferral Portion means the "Optional Deferral Portion," as such term is defined in the Executive Incentive Plan, of an Incentive Award.

1.42 Participant means (i) each Eligible Employee who has made an election described in Section 2.02; (ii) each person who has made a deferral election which has resulted in all or any portion of any of the Employee's Incentive Awards to be administered and accounted for as a liability under this Plan; (iii) each other Eligible Employee who is credited with Matching

Company Contributions or Supplemental Matching Company Contributions; (iv) each Eligible Employee who has a written employment agreement under which such person is granted an award of restricted stock units; and (v) such other Eligible Employee who is covered by the provisions of Section 4.06.

1.43 Plan means the Consolidated Edison Company of New York, Inc. Deferred Income Plan as set forth in this document and as amended from time to time.

1.44 Plan Administrator means the individual appointed by the Chief Executive Officer of the Company to administer the Plan as provided in Article V.

1.45 Plan Year means the calendar year.

1.46 Potential Change of Control means an event which shall occur if:

- (a) the Company enters into a definitive written agreement, the consummation of which would result in the occurrence of a “Change “Event”;
- (b) the Company or any Person (as defined in Section 1.14) publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a “Change Event”; or
- (c) any Person becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the then outstanding shares of Common Stock of the Company or the combined voting power of the Company’s then outstanding securities.
- (d) For the purposes of this Section 1.46, a “Change Event” means an event which shall occur if:

- (i)** any person, as defined in Section 3(a)(9) of the Exchange Act, as such term is modified in Sections 13(d) and 14(d) of the Exchange Act (other than (i) any employee plan established by any “Corporation” (which for these purposes shall be deemed to be the Company and any corporation, association, joint venture, proprietorship or partnership which is connected with the Company either through stock ownership or through common control, within the meaning of Sections 414(b) and (c) and 1563 of the Code), (ii) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company) (a “Person”), is or becomes the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company (excluding from the securities beneficially owned by such Person any securities directly acquired from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 20% or more of either the then outstanding shares of Common Stock of the Company or the combined voting power of the Company’s then outstanding voting securities;
- (ii)** during any period of up to two consecutive years individuals who, at the beginning of such period, constitute the Board cease for any reason to constitute a majority of the directors then serving on the Board, provided

that any person who becomes a director subsequent to the beginning of such period and whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by at least two thirds of the directors then still in office who either were directors at the beginning of such period or whose appointment, election or nomination for election was previously so approved (other than a director (i) whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act; or (ii) who was designated by a person who has entered into an agreement with the Company to effect a transaction described in paragraph (a), (c) or (d) of this Section 1.46) shall be deemed a director as of the beginning of such period;

- (iii) consummation of a merger or consolidation of the Company with any other corporation or approval of the issuance of voting securities of the Company in connection with a merger or consolidation of the Company occurs (other than (i) a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of any Corporation, at least 51% of the combined voting power of the voting securities of the Company or

such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner (as defined in paragraph (a) above), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or the affiliates of a business) representing 20 percent or more of either the then outstanding shares of Common Stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

- (iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 65% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportions as their ownership of the Company immediately prior to the sale.

Notwithstanding the foregoing, no "Change Event" shall be deemed to have occurred if there is consummated any transaction, or series of integrated transactions, immediately following which the record holders of the Common Stock immediately prior to such transaction, or series of integrated transactions, continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of integrated transactions.

1.47 Restricted Stock Cash Value Contributions means the cash value of the restricted stock units awarded to a Participant in an agreement. The amount of the Restricted Stock Cash Value Contribution is determined by the terms and conditions of the particular agreement.

1.48 Restricted Stock Cash Value Contributions Account means the bookkeeping account maintained for each applicable Participant to record amounts credited on such Participant's behalf under Section 3.01 earnings, gains and losses on those amounts, pursuant to Section 3.03, and debits for administrative expenses allocated pursuant to Section 6.01.

1.49 Retirement means a Separation from Service either (a) under circumstances in which the Participant is eligible to receive a an early retirement or normal retirement pension benefit under a defined benefit plan maintained by the Company or an Affiliated Company or (b) in the case of any Participant who is employed after age 60 and who is not eligible to receive an early retirement or normal retirement pension benefit under any defined benefit plan, on or after the Participant's 65th birthday.

1.50 Section 409A means Section 409A of the Code and the applicable rulings and regulations promulgated thereunder.

1.51 Separation from Service means with respect to a Participant, a "separation from service" with the Company as determined under the default provisions in Treasury Regulation Section 1.409A-1(h).

1.52 Specified Employee means a specified employee of the Company as determined under the Company's established methodology for determining "specified employees" under Section 409A on the date on which a Participant incurs a Separation from Service.

1.53 Statutory Compensation Limitation means the limitation set forth in Section 401(a)(17) of the Code as in effect each year for the Thrift Savings Plan.

1.54 Statutory Limitations means the limitations set forth in Section 401(a)(17) and Section 402(g)(1) of the Code.

1.55 Supplemental Matching Company Contributions Account means the bookkeeping account maintained for each Participant to record all amounts credited on such Participant's behalf under Section 3.01 and all amounts credited on such Participant's behalf under the Supplemental Thrift Plan as of March 31, 1999 or such later date as of which such amounts are administered under this Plan, earnings, gains and losses, if any, on those amounts pursuant to Section 3.02, and debits for administrative expenses allocated pursuant to Section 6.01.

1.56 Supplemental Matching Company Contributions means the amount of contributions credited on a Participant's behalf under Section 3.01.

1.57 Supplemental Salary Deferral Account means the bookkeeping account maintained for each Participant to record all amounts credited on such Participant's behalf under Section 3.01, earnings, gains and losses on those amounts pursuant to Section 3.02, and debits for administrative expenses allocated pursuant to Section 6.01.

1.58 Supplemental Salary Deferrals means the amount of contributions credited on a Participant's behalf under Section 3.01.

1.59 Supplemental Thrift Plan means the Supplemental Thrift Savings Plan of Consolidated Edison Company of New York, Inc. as effective on March 31, 1999.

1.60 Thrift Savings Plan means The Con Edison Thrift Savings Plan as amended from time to time.

1.61 Unforeseeable Emergency means an “unforeseeable emergency” within the meaning of Section 409A(a)(2)(B)(ii). The Plan Administrator shall determine whether the circumstances presented by the Participant constitute an unanticipated emergency consistent with the requirements of Section 409A.

1.62 Valuation Date means the last day of each calendar month, commencing with the calendar month in which the Effective Date occurs, and any other date designated as a Valuation Date by the Plan Administrator.

ARTICLE II

PARTICIPATION

2.01 Participation

An Eligible Employee shall become a Participant in the Plan on the earliest of:

- (a) the date the Eligible Employee first has Basic Salary Deferrals or Supplemental Salary Deferrals credited on his or her behalf under the Plan pursuant to Sections 2.02 and 3.01;
- (b) the date the Eligible Employee first has a Matching Company Contribution or Supplemental Matching Company Contributions credited on such individual’s behalf under the Plan pursuant to Section 3.01;
- (c) the date the Eligible Employee first has Mandatory Bonus Deferral Contributions or Optional Bonus Deferral Contributions administered and accounted for as a liability under the Plan pursuant to Section 3.01;
- (d) the date set forth in an Eligible Employee’s Deferred Contribution Agreement; and

(e) the date an Eligible Employee first has Incentive Award Contributions credited on his or her behalf under the Plan pursuant to Section 3.01.

2.02 Deferred Compensation Agreements

(a) Any Eligible Employee who wishes to have salary reduction contributions credited on his or her behalf to a Basic Salary Deferral Account under the Plan in a Plan Year or who wished to have any portion of an Incentive Award contributed to an Incentive Award Account under the Plan in a Plan Year shall, during the deferral enrollment period which shall occur in the Plan Year prior to the Plan Year to which the deferral relates, complete, execute and file with the Plan Administrator an irrevocable Deferred Compensation Agreement authorizing Basic Salary Deferrals under this Plan for such Plan Year in accordance with the provisions of paragraph (c)(i) below and Section 3.01. The Deferred Compensation Agreement may also authorize Supplemental Salary Deferrals under this Plan in accordance with the provisions of paragraph (c)(ii) below and Section 3.01 for such Plan Year if (i) the Eligible Employee is an officer of the Company or is designated by the Chief Executive Officer of the Company as eligible to make Supplemental Salary Deferrals and (ii) the Eligible Employee authorizes on such Deferred Compensation Agreement the Basic Salary Deferrals permitted to be made to this Plan. The Deferred Compensation Agreement may also authorize the contribution of all or a portion of an Incentive Award under this Plan for such Plan Year in accordance with the provisions of paragraph (c) (iii) below and Section 3.01.

(b) Notwithstanding the provisions of paragraph (a) above, subject to approval by the Plan Administrator, in its sole discretion, an individual who becomes an Eligible

Employee and wishes to have salary reduction contributions credited on his or her behalf to a Basic Salary Deferral Account in the calendar year such individual first becomes an Eligible Employee must, no later than 30 days following the date such individual becomes an Eligible Employee (provided such Eligible Employee does not participate in any other Company “account balance plan,” as such term is defined under Section 409A), complete, execute and file with the Plan Administrator an irrevocable Deferred Compensation Agreement authorizing Basic Salary Deferrals under this Plan for such Plan Year in accordance with the provisions of paragraph (c)(i) below and Section 3.01. Such Deferred Compensation Agreement may also authorize Supplemental Salary Deferrals under this Plan in accordance with the provisions of paragraph (c)(ii) below and Section 3.01 for such Plan Year if (i) the Eligible Employee is an officer of the Company or is designated by the Chief Executive Officer of the Company as eligible to make Supplemental Salary Deferrals and (ii) the Eligible Employee authorizes on the Deferred Compensation Agreement the Basic Salary Deferrals permitted to be made to this Plan. Such Deferred Compensation Agreement may also authorize Incentive Award contributions under this Plan in accordance with the provisions of paragraph (c)(ii) below and Section 3.01 for such Plan Year.

(c) A Deferred Compensation Agreement for a Plan Year shall be in writing and be properly completed upon a form approved by the Plan Administrator or his or her designee, who shall be the sole judge of the proper completion thereof. Such Deferred Compensation Agreement shall specify:

- (i) the Participant’s election to have his or her Compensation reduced by 6% (or such other percentage as specified for such purpose by the Plan Administrator), and credited on his or her behalf to the Plan as Basic Salary Deferrals;

- (ii) the percentage of the Participant's Compensation to be reduced and credited on the Participant's behalf to the Plan by the Company as Supplemental Salary Deferrals. Such percentage shall be in multiples of 1% and shall not exceed 50% unless the Plan Administrator specifies some other percentage for such purpose;
 - (iii) the percentage (in multiples of 1% up to 100%) of Dividend Equivalent Payments or Incentive Award payments credited to the Participant's Account in this Plan for such Plan Year;
 - (iv) the Participant's preferences for allocating contributions credited for such Plan Year among the Deemed Investment Options;
 - (v) if applicable, the specific payment commencement date for any In-Service Distribution permitted in accordance with Section 4.01(a), which date shall not be earlier than the end of the Plan Year to which such deferral relates; and
 - (vi) an election, if any, of the form of payment upon the Participant's Separation from Service as provided in Section 4.02(b).
- (d) Any Deferred Compensation Agreement made by an Eligible Employee shall be effective only with respect to Compensation to be earned in the Plan Year(s) following the date on which the Deferred Compensation Agreement is effective.

Basic Salary Deferrals, Supplemental Salary Deferrals, Matching Company Contributions, Supplemental Matching Company Contributions, Mandatory Bonus Deferral Contributions, Optional Bonus Deferral Contributions, Dividend Equivalent Payments Contributions, Restricted Stock Cash Value Contributions, EIP Award Contributions, ATIP Award Contributions, LTIP Award Contributions, Affiliated Company Bonus Plan Award Contributions and any other contributions that the Plan Administrator may determine from time to time as eligible for this Plan are to be credited in the Plan Year to which such Deferred Compensation Agreement relates. The terms of an Eligible Employee's Deferred Compensation Agreements may differ from Plan Year to Plan Year.

(e) Notwithstanding the foregoing, if a Participant receives a hardship withdrawal of pretax contributions from the Thrift Savings Plan or any other plan which is maintained by the Company and which meets the requirements of Section 401(k) of the Code (or any successor thereof) and is precluded from making contributions to such plan for at least 12 months after receipt of the hardship withdrawal, the Participant's Deferred Compensation Agreement, if any, shall be cancelled for the remainder of the Plan Year in which the Participant receives the hardship withdrawal distribution from the Thrift Savings Plan. Any Compensation payment which would have been deferred pursuant to the Participant's Deferred Compensation Agreement but for the application of this paragraph (e) shall be paid to the Participant as if the Participant had not entered into the Deferred Compensation Agreement.

2.03 Agreements that Qualify as Deferred Compensation Agreements

An Eligible Employee who has entered into an agreement providing for the award of restricted stock units and has elected to defer some or all of his or her dividend equivalent payments, his or her restricted stock units cash value or both into the Plan will be subject to the terms and conditions set forth in his or her agreement to the extent such terms and conditions are not inconsistent with the Plan. If there are inconsistencies between the Plan and an agreement, the Plan Administrator will have the sole discretion to make final and binding decisions with regard to those contributions that have been set aside in the Plan. In all cases, such decisions shall be consistent with the requirements of Section 409A.

2.04 Termination of Participation

Except for an Officer's or designated Participant's right to a death benefit upon his or her retirement as set forth in Section 4.06 below, a Participant's participation in the Plan shall terminate when the total vested portion of the Participant's Accounts under the Plan is distributed to the Participant or on the Participant's behalf.

ARTICLE III

ACCOUNTS

3.01 Amount of Contributions to be Credited

For any Plan Year, the amount of contributions to be recorded on the books of the Company on behalf of a Participant shall be equal to the sum of the Basic Salary Deferrals, Supplemental Salary Deferrals, Matching Company Contributions, Supplemental Matching Company Contributions, Mandatory Bonus Deferral Contributions, Optional Bonus Deferral Contributions, Dividend Equivalent Contributions Restricted Stock Cash Value Contributions, EIP Contributions, ATIP Contributions, LTIP Contributions, Affiliated Company Bonus

Contributions and any other contributions allowed by the Plan Administrator determined under the following paragraphs. In addition, the amounts credited on a Participant's behalf under the Supplemental Thrift Plan shall be recorded on the books of the Company on behalf of such Participant as set forth below.

(a) Basic Salary Deferrals. The amount of Basic Salary Deferrals for a Plan Year shall be equal to the designated percentage of Compensation elected by the Participant in the Participant's Deferred Compensation Agreement, provided that the reduction in the Participant's Compensation for Basic Salary Deferrals elected by the Participant shall be made only with respect to Compensation payable in the Plan Year beginning after the date the Participant's Deferred Compensation Agreement becomes effective. Except as provided in Section 3.01, Basic Salary Deferrals are permitted under this paragraph (a) only with respect to the Participant's Compensation for which pre tax contributions could not be contributed to the Thrift Savings Plan because of the Statutory Limitations. For Plan Years beginning on or after January 1, 2001, a Participant must elect to defer at least 6% of his or her Compensation earned in such Plan Year as a Basic Salary Deferral. Amounts in excess of 6% may be deferred as Supplemental Salary Deferrals to the extent such Participant is eligible to make Supplemental Salary Deferrals.

(b) Supplemental Salary Deferrals. The amount of Supplemental Salary Deferrals for a Plan Year shall be equal to the designated percentage of Compensation elected by the Participant in the Participant's Deferred Compensation Agreement in accordance with Section 2.02, provided that the reduction in the Participant's Compensation corresponding to the Supplemental Salary Deferrals

elected by the Participant shall be made only with respect to Compensation earned and payable in the Plan Year after the date the Participant's Deferred Compensation Agreement becomes effective or, if the Participant so elects on the Participant's Deferred Compensation Agreement, only with respect to the Participant's Compensation for which pre-tax contributions could not be contributed to the Thrift Savings Plan because of the Statutory Limitations. If the reduction in the Participant's Compensation corresponding to the Supplemental Salary Deferrals elected by the Participant reduces the Participant's Compensation below one twelfth of the Statutory Compensation Limitation, a portion of such Supplemental Salary Deferrals shall be matched by Matching Company Contributions under Section 3.02. Such matched Supplemental Salary Deferrals shall be deemed Basic Salary Deferrals for all other provisions of this Plan.

(c) Matching Company Contributions. The amount of Matching Company Contributions for a Plan Year shall be equal to the sum of the Basic Salary Deferrals and Supplemental Salary Deferrals made on the Participant's behalf for the Plan Year multiplied by the rate at which Matching Company Contributions are made under the Thrift Savings Plan; provided, however, that such amount shall not exceed the result of (i) minus (ii) as follows:

- (i) the product of (A), (B) and (C) as follows:
 - A. is an amount equal to the Participant's Compensation for the Plan Year;
 - B. is the maximum percentage of "Compensation" (as such term is defined under the Thrift Savings Plan) with respect to which Matching Company Contributions under the Thrift Savings Plan may be made; and

C. is the rate at which Matching Company Contributions are made under the Thrift Savings Plan; and

- (ii) is the actual amount of the Matching Company Contributions made by the Company on behalf of the Participant under the Thrift Savings Plan for such Plan Year.

(d) Supplemental Matching Company Contributions. The Chief Executive Officer of the Company may authorize that Supplemental Matching Company Contributions be made for a Plan Year, which shall be allocated in such amounts and to such Participants as the Chief Executive Officer of the Company shall determine in a manner consistent with Section 409A.

(e) Mandatory Bonus Deferral Contributions. The amount of Mandatory Bonus Deferral Contributions for a Plan Year shall be equal to the value on the Change of Administration Date of any portion of the Mandatory Deferral Portion of an Incentive Award granted under the Executive Incentive Plan that is administered and accounted for as a liability under this Plan in accordance with the Executive Incentive Plan.

(f) Optional Bonus Deferral Contributions. The amount of Optional Bonus Deferral Contributions for a Plan Year shall be equal to the value on the Change of Administration Date of any portion of the Optional Deferral Portion of an Incentive Award granted under the Executive Incentive Plan that is administered and accounted for as a liability under this Plan in accordance with the Executive Incentive Plan.

(g) Dividend Equivalent Contributions. The amount of Dividend Equivalent Contributions for a Plan Year will be equal to the dividend payments attributable to the number of restricted stock units paid on the dividend payment dates during the Plan Year that have been deferred in accordance with the applicable Participant's Deferred Compensation Agreement.

(h) Restricted Stock Cash Value Contributions. The amount of a Restricted Stock Cash Value Contribution for a Plan year will be determined based on the agreement of the affected Participant.

(i) EIP Award Contributions. The amount of an EIP Incentive Award for a Plan Year will be equal to the amount of the Participant's EIP Incentive Award he or she elects to defer into the Plan in accordance with the applicable Participant's Deferred Compensation Agreement.

(j) ATIP Award Contributions. The amount of an ATIP Incentive Award for a Plan Year will be equal to the amount of the Participant's ATIP Incentive Award he or she elects to defer into this Plan in accordance with the applicable Participant's Deferred Compensation Agreement.

(k) LTIP Award Contributions. The amount of an LTIP Incentive Award for a Plan Year will be equal to the amount of the Participant's LTIP Incentive Award he or she elects to defer into the Plan in accordance with the applicable Participant's Deferred Compensation Agreement.

(l) Affiliated Company Bonus Plan Award Contributions. The amount of an Affiliated Company Bonus Plan Incentive Award for a Plan Year will be equal to the amount of the Participant's Affiliated Group Bonus Plan Award he or she elects to defer into the Plan in accordance with the applicable Participant's Deferred Compensation Agreement.

3.02 Accounting for Contributions

The contributions recorded on the books of the Company shall be credited to a Participant's Basic Salary Deferral Account and Supplemental Salary Deferral Account, respectively, at the same time as they would have been credited to the Participant's account under the Thrift Savings Plan had such contributions been made under the Thrift Savings Plan.

- (i)** The contributions recorded on the books of the Company pursuant to Section 3.01(c) above shall be credited to a Participant's Matching Company Contribution Account at the same time as they would have been credited to the Participant's account under the Thrift Savings Plan had such contributions been made under the Thrift Savings Plan.
- (ii)** The contributions recorded on the books of the Company pursuant to Section 3.01(d) above shall be credited to a Participant's Supplemental Matching Company Contribution Account at the time designated for such purpose by the Chief Executive Officer of the Company.
- (iii)** The contributions recorded on the books of the Company shall be credited to a Participant's Mandatory Bonus Deferral Account, Optional Bonus Deferral Account, Dividend Equivalent Payments Contributions Account, Restricted Stock Cash Value Contributions Account, EIP Award Contributions Account, ATIP Award Contributions Account, LTIP Award Contributions Account and Affiliated Company Bonus Plan Award Contributions Account on the date such contributions are first administered and accounted for as a liability under this Plan.

- (iv) As of April 1, 1999, or the date thereafter on which it is administratively practicable as determined by the Plan Administrator, the contributions recorded on the books of the Company on account of amounts credited under the Supplemental Thrift Plan shall be credited to a Participant's Matching Company Contribution Account.

Unless the Plan Administrator determines otherwise, no future Basic Salary Deferrals or Supplemental Salary Deferrals by a Participant shall be permitted and no future Matching Company Contributions or Supplemental Matching Company Contributions shall be made on behalf of such Participant if such Participant is no longer an Eligible Employee.

3.03 Accounts and Rate of Return

(a) Accounts shall be credited with earnings, gains and losses, if any, of the Deemed Investment Options selected by the Plan Administrator, with such allocation among the Deemed Investment Options as the Plan Administrator selects. However, a Participant shall designate on each Deferred Compensation Agreement his or her preferences with regard to the allocation among the Deemed Investment Options of the aggregate of his or her contributions made pursuant to the Deferred Compensation Agreement or to be credited in the Plan Year to which the Deferred Compensation Agreement relates. A Participant may designate a preference with respect to the allocation in any one of the Deemed Investment Options or may designate any combination in such multiples as specified by the Plan Administrator. The amounts credited on a Participant's behalf under the Supplemental Thrift Plan

shall be allocated to the Deemed Investment Option selected for the Participant's Company Matching Contributions for the Plan Year commencing January 1, 1999. The amounts credited on a Participant's behalf under the Executive Incentive Plan as of March 31, 1999 and transferred to this Plan in accordance with the Executive Incentive Plan shall be allocated to the Deemed Investment Option selected for the Participant's Mandatory and Optional Bonus Deferral Contributions, respectively, for the Plan Year transferred. The Plan Administrator may from time to time make additional Deemed Investment Options available as a performance measure under this Plan and may determine that any Deemed Investment Option that it has previously established be terminated as a performance measure under this Plan.

(b) A Participant may elect to change his or her preferences with respect to the allocation among the Deemed Investment Options for a Plan Year for the aggregate of future Contributions in that Plan Year at such times and in accordance with such procedures specified by Plan Administrator.

(c) With regard to the aggregate of a Participant's existing Accounts, a Participant may designate a preference to transfer balances among the available Deemed Investment Options at such times and in accordance with such procedures specified by the Plan Administrator. Any transfers must be made in such multiples as specified by the Plan Administrator. The Plan Administrator may impose such additional rules and limitations upon transfers between Deemed Investment Options as the Plan Administrator may consider necessary or appropriate.

(d) The Participant, on behalf of himself or herself and his or her Beneficiary, assumes all risk in connection with any decrease in value of the funds which are invested or which continue to be invested in accordance with the provisions of the Plan.

(e) Notwithstanding any other provision of the Plan, the Plan Administrator shall have sole and absolute discretion with regard to the investment returns credited to a Participant's Accounts.

3.04 Vesting of Accounts

(a) A Participant is at all times be fully vested in the Participant's Basic Salary Deferral Account, Supplemental Salary Deferral Account, Mandatory Bonus Deferral Account, Optional Bonus Deferral Account (including amounts transferred from the Executive Incentive Plan), Dividend Equivalent Contributions Account, EIP Award Contributions Account, ATIP Award Contributions Account, LTIP Award Contributions Account, Affiliated Company Bonus Plan Award Contributions Account and other deferral accounts established by the Plan Administrator.

(b) A Participant shall vest in the Matching Company Contributions made on the Participant's behalf and earnings thereon at the same time and to the same extent as such Participant is vested in Matching Company Contributions under the Thrift Savings Plan.

(c) A Participant shall vest in the Supplemental Matching Company Contributions made on the Participant's behalf and earnings thereon in accordance with Section 3.02 under the vesting schedule established for such contributions by the Plan Administrator.

(d) A Participant is vested in his or her Restricted Stock Cash Value Account in accordance with the applicable vesting schedule set forth in the Participant's award agreement.

3.05 Individual Accounts

The Plan Administrator shall maintain, or cause to be maintained, records showing the individual balances of each Participant's Accounts and the vested portion thereof. At least once a year, each Participant shall be furnished with a statement setting forth the value of the Participant's Accounts.

ARTICLE IV

PAYMENT OF BENEFITS

4.01 Commencement of Payment and Timing of Distributions

(a) **In Service Distributions.** Effective as of January 1, 2004, except as provided in Sections 4.02 or 4.03, payment of any portion of a Participant's Accounts, other than the Basic Salary Deferral Account and Matching Company Contribution Account, for a reason other than the Participant's Separation from Service, shall commence as follows:

- (i) in accordance with the Participant's election in the applicable Deferred Compensation Agreement, with respect to payment of a Participant's Supplemental Salary Deferral Account attributable to Supplemental Salary Deferrals made on the Participant's behalf for a Plan Year and earnings, gains and losses thereon;
- (ii) in accordance with the Participant's election relating to the Mandatory Deferral Portion of any Incentive Award granted under the Executive

Incentive Plan, with respect to payment of a Participant's Mandatory Bonus Deferral Account attributable to Mandatory Bonus Deferral Contributions relating to such Mandatory Deferral Portion and earnings, gains and losses thereon;

- (iii) in accordance with the Participant's election relating to the Optional Deferral Portion of any Incentive Award granted under the Executive Incentive Plan, with respect to payment of a Participant's Optional Bonus Deferral Account attributable to Optional Bonus Deferral Contributions relating to such Optional Deferral Portion and earnings, gains and losses thereon;
- (iv) in accordance with the Participant's election in effect under the Executive Incentive Plan, immediately prior to the transfer of any Incentive Award granted under such Executive Incentive Plan with respect to payment of such amounts transferred on the Participant's behalf which were credited under the Executive Incentive Plan prior to April 1, 1999 and earnings, gains and losses thereon;
- (v) in accordance with the Participant's election in effect under an award agreement or a Deferred Compensation Agreement, with respect to Dividend Equivalent Contributions and/or Restricted Stock Cash Value Contributions and earnings, gains and losses; and
- (vi) in accordance with the Participant's election in the applicable Deferred Compensation Agreement, with respect to payment of a Participant's Incentive Award and earnings, gains and losses thereon.

Except as provided in Sections 4.02 or 4.03, payment of a Participant's Basic Salary Deferral Account and Matching Company Contribution Account shall not be made before the Participant's Separation from Service.

(b) Distributions Upon Separation from Service. Except as provided in Sections 4.02 or 4.03, and subject to Section 4.07, payment of a Participant's Accounts payable on account of the Participant's Separation from Service shall commence as follows:

- (i) if payment of a Participant's Accounts is to be made in the form of a lump sum, such payment shall be made 60 days following the Participant's Separation from Service or, at the election of the Participant, in a Deferred Compensation Agreement under Section 2.02, no later than the fifteenth calendar year following the Participant's Separation from Service; or
- (ii) if payment of a Participant's Accounts is to be made in the form of installments pursuant to the Participant's election in accordance with Section 4.02, such payments shall commence on the January 1 following the Participant's Separation from Service or, at the election of the Participant, in a Deferred Compensation Agreement under Section 2.02, not later than the tenth January 1 following the Participant's Separation from Service.

4.02 Method or Form of Payment

(a) Payment of any portion of a Participant's Accounts payable prior to a Participant's Separation from Service shall be made in the form of a single lump sum.

(b) Subject to Section 4.07, upon a Participant's Separation from Service:

- (i) unless a Participant elects otherwise in accordance with subparagraph (iii) below, payment of the Participant's Accounts payable on account of such Participant's Separation from Service shall be made in the form of a single lump sum;

- (ii) a Participant may elect that payment of the Participant's Accounts attributable to the amounts credited to Participant's Mandatory Bonus Deferral Account and Optional Bonus Deferral Account from the Executive Incentive Plan, which were credited thereunder prior to April 1, 1999 and for which Participant had elected an annuity benefit payable under the Executive Incentive Plan, be paid in the form of annual cash installments for a period of years not to exceed ten;
- (iii) a Participant may elect at the time of making a Deferred Compensation Agreement under Section 2.02 that if a Participant's total Accounts balances exceeds the limit set forth under Section 402(g) of the Code for the applicable year at the time payment commences, payment of the Participant's Accounts payable on account of such Participant's Separation from Service, shall be made in the form of annual or quarterly cash installments for a period of years, not to exceed fifteen, in lieu of a single lump sum; and
- (iv) during an installment payment period, the Participant's Accounts shall continue to be credited with earnings, gains and losses as provided in Section 3.02. The first installment shall be made following the January 1 coincident with or next following the Participant's Separation from Service.

Subsequent installments, if any, shall be paid following the beginning of the following calendar year and each subsequent year of the installment period. The amount of each installment shall equal the sum of the balance in the Participant's Accounts as of the Valuation Date coincident with or immediately preceding the date of such installment's distribution divided by the number of remaining installments (including the installment being determined).

4.03 Payment Upon Death

If a Participant dies before payment of the entire vested balance of the Participant's Accounts, an amount equal to the unpaid portion thereof as of the Valuation Date coincident with or immediately preceding the Participant's date of death shall be payable in one lump sum to the Participant's Beneficiary 60 days following the Participant's death.

4.04 Payment Upon the Occurrence of a Change of Control

Unless a Participant has elected an earlier distribution date in a Deferred Compensation Agreement effective prior to the date a Change of Control occurs, upon the occurrence of a Change of Control, the Participant shall automatically receive, in a single lump sum 30 days following the date the Change of Control occurs, the entire balance credited to the Participant's Accounts (regardless of any election made by the Participant in his or her Deferred Compensation Agreement).

4.05 Payment Upon Unforeseeable Emergency

The Participant may request, in such manner as the Plan Administrator shall prescribe, to withdraw from his Accounts such amount as is necessary to meet an Unforeseeable Emergency. The Plan Administrator shall have the sole and absolute discretion to grant or deny such a

request. In determining whether the Unforeseeable Emergency distribution request should be approved, the Plan Administrator shall make such determinations consistent with the requirements of Section 409A. If an Unforeseeable Emergency distribution is made to a Participant, deferral elections under any Deferred Compensation Agreement will be cancelled. A new Deferred Compensation Agreement may be entered into by the Participant for the Plan Year following the Plan Year in which the Unforeseeable Emergency distribution is made, in a manner consistent with Section 409A.

4.06 Additional Death Benefit

An Eligible Employee who is an officer of the Company or is designated by the Chief Executive Officer of the Company as eligible for additional death benefits under this Section 4.06 shall be covered by an additional death benefit over and above any death benefit payable pursuant to Section 4.03. If an Eligible Employee who is an officer or a designated Participant dies prior to a Separation from Service for any reason other than Retirement, the Participant's beneficiary shall receive an amount equal to such Participant's salary, in a lump sum, within 60 days of the Participant's death. Upon the Participant's Retirement, such additional death benefit coverage shall continue in effect after the date of Retirement. Upon the Participant's death, the benefit shall be paid in a lump sum, to the Beneficiary last designated by the Participant within 60 days following such Participant's death. For the purposes of this Section 4.06, salary shall mean the Participant's annual base rate of pay on the date of death or, if earlier, the date of Retirement, including any pre-tax contributions to the Thrift Savings Plan, the Company's FLEX Plan, and deferrals made pursuant to Section 3.01 hereof, and excluding overtime, bonuses, variable or incentive pay, or any other special payments.

4.07 Six-month Delay for Specified Employees

Notwithstanding anything herein to the contrary, if a Participant is a Specified Employee, any payment under this Plan that is deemed to be a “deferral of compensation” subject to Section 409A shall be paid on the fifteenth business day after the date that is six months following such Participant’s Separation from Service, provided, however, that a payment delayed pursuant to the preceding clause shall commence earlier in the event of the Participant’s death prior to the end of such six-month period.

4.08 Subsequent Rodeferral

The Plan Administrator may permit a Participant to defer the payment of his or her Accounts to a date later than the date specified in the Deferred Compensation Agreement by filing a written request with the Plan Administrator. Such a change election shall not take effect until at least twelve months after the date on which it is made and shall be effective only if (a) the election is filed with the Plan Administrator before the Participant’s Separation from Service; (b) the election does not accelerate the timing or payment schedule of any distribution; (c) the payment commencement date in the change election is not less than five years after the date the distribution would otherwise have commenced without regard to such election; (d) the Plan Administrator approves such election; and (e) the election is made at least twelve months prior to the date the distribution would have commenced. A Participant’s distribution election shall become irrevocable upon the Participant’s Separation from Service.

4.09 Transition Rule Election

Pursuant to Internal Revenue Service Notice 2005-1, Q&A-19(c), as extended by the Internal Revenue Service, a Participant, who has not incurred a Separation from Service prior to December 31, 2008, may modify or make new elections regarding distribution of his or her Account(s), at such time and in such form as the Plan Administrator shall designate; provided, however, that no such distribution election may affect payments that the Participant would otherwise receive in 2008 or cause payments to be made in 2008.

ARTICLE V

PLAN ADMINISTRATION

5.01 Responsibility for Account Determination

The Accounts credited on behalf of a Participant or Beneficiary under this Plan shall be determined either by the Plan Administrator, as provided in Section 5.02 below, or such other party as is authorized under the terms of any grantor trust.

5.02 Duties of Plan Administrator

The Plan Administrator shall calculate, in accordance with Article IV, the Accounts credited on behalf of each Participant or Beneficiary under the Plan. To the extent a Participant's or Beneficiary's vested Account balance is payable from the Plan, the Plan Administrator shall have full discretionary authority to make any legal or factual determinations, resolve any question which shall arise under the Plan as to any person's eligibility for benefits, the calculation of benefits, the form, commencement date, frequency, duration of payment or the identity of the Beneficiary. Such question shall be resolved by the Plan Administrator under rules uniformly applicable to all person(s) or employee(s) similarly situated.

5.03 Procedure for Payment of Benefits Under the Plan

With respect to any benefit to which a Participant or Beneficiary is entitled under this Plan, the Plan Administrator (a) shall direct the commencement of benefit payments hereunder in accordance with the applicable procedures established by the Company and/or the Plan Administrator regarding the disbursement of amounts from the general funds of the Company and (b) shall arrange, in conjunction with any other applicable plan, for the payment of benefits under this Plan and/or any other applicable plan.

ARTICLE VI

GENERAL PROVISIONS

6.01 Funding

(a) All amounts payable in accordance with this Plan shall constitute a general unsecured obligation of the Company. Such amounts shall be paid out of the general assets of the Company, to the extent not paid from the assets of any trust established pursuant to paragraph (b) below. The Plan Administrator may determine that any administrative costs relating to the Plan shall be allocated to Participants' Accounts, and such Accounts shall be reduced by the allocated costs. The payment of a Participant's Accounts shall be an obligation of the Affiliated Company that employs the Participant on the date of his or her Separation from Service.

(b) The Company may establish a grantor trust for the benefit of Participants in the Plan. Notwithstanding the foregoing sentence, the Company shall, upon a Potential Change of Control, (1) establish a grantor trust for the benefit of the Participants if one is not already in existence and (2) assure that the funds in such trust are at least equal to the sum of the Participant's Accounts, as well as any other liabilities of the Plan in excess of such Accounts, if any, incurred as of the date of the Potential Change of Control. The assets placed in such trust shall be held separate and apart from other Company funds and shall be used for the purposes set forth in the Plan and the applicable trust agreement, subject to the following conditions:

- (i)** the creation of such trust shall not cause the Plan to be other than "unfunded" for purposes of Title I of ERISA;

- (ii) the Company shall be treated as “grantor” of such trust for purposes of Section 677 of the Code;
- (iii) the agreement of such trust shall provide that its assets may be used upon the insolvency or bankruptcy of the Company to satisfy claims of the Company’s general creditors and that the rights of such general creditors are enforceable by them under federal and state law;
- (iv) without in any way limiting the choice of assets thereunder, such trust may invest in life insurance policies; and
- (v) the establishment, operation and funding of the trust shall comply with applicable law, including, without limitation, Section 409A.

6.02 Discontinuance and Amendment

The Company reserves the right, by action of the Board of Trustees, to discontinue the crediting of benefits under the Plan at any time; and further reserves the right, by action of the Board of Trustees or the Plan Administrator, to modify or amend the Plan, in whole or in part, at any time. However, no modification, amendment, or discontinuance shall adversely affect the right of any Participant to receive the benefits credited under the Plan as of the date of such modification, amendment or discontinuance, and no modification or amendment by action of the Plan Administrator shall have a material effect on the benefits payable under the Plan.

6.03 Termination of Plan

The Company reserves the right, by action of the Board of Trustees, to terminate the Plan at any time, provided, however, that no termination shall be effective retroactively. As of the effective date of termination of the Plan:

(a) the benefits of any Participant or Beneficiary whose benefit payments have commenced shall continue to be paid; and

(b) no further Basic Salary Deferrals, Supplemental Salary Deferrals, Mandatory Bonus Deferral Contributions, Optional Bonus Deferral Contributions, Other Deferral Contributions, Matching Company Contributions or Supplemental Matching Company Contributions EIP Award Contributions, ATIP Award Contributions, LTIP Award Contributions or Affiliation Company Bonus Plan Award Contributions shall be credited on behalf of any Participant whose benefits have not commenced, and such Participant and the Participant's Beneficiary shall retain the right to benefits hereunder. Earnings, gains and losses shall continue to be credited in accordance with Section 3.02 until payment of a Participant's Accounts has been made under the terms of the Plan in effect immediately prior to the date the Plan is terminated.

All other provisions of this Plan shall remain in effect.

Distributions upon termination or partial termination of this Plan shall be made in a manner consistent with Section 409A.

6.04 Plan Not a Contract of Employment

This Plan is not a contract of employment, and the terms of employment of any Participant shall not be affected in any way by this Plan or related instruments, except as

specifically provided therein. The establishment of this Plan shall not be construed as conferring any legal rights upon any person for a continuation of employment, nor shall it interfere with the rights of the Company to discharge any person and to treat such person without regard to the effect which such treatment might have upon such person under this Plan. Each Participant and all persons who may have or claim any right by reason of the Participant's participation in this Plan shall be bound by the terms of this Plan and all agreements entered into pursuant thereto.

6.05 Facility of Payment

In the event that the Plan Administrator shall find that a Participant is unable to care for his or her affairs because of illness or accident or because the Participant is a minor or has died, the Plan Administrator may, unless a claim shall have been made therefor by a duly appointed legal representative, direct that any benefit payment due the Participant, to the extent not payable from a grantor trust, be paid on the Participant's behalf to the Participant's spouse, a child, a parent or other blood relative, a person with whom the Participant resides, or a legal guardian, and any such payment so made shall be a complete discharge of the liabilities of the Company and the Plan therefor.

6.06 Withholding Taxes

The Company shall have the right to deduct from each payment to be made under the Plan any required withholding taxes.

6.07 Nonalienation

Subject to any applicable law, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to do so shall be void, nor shall any such benefit be in any manner liable for or subject to garnishment, attachment, execution or levy, or liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefits.

6.08 Assumption of Liabilities

Notwithstanding any Plan provision to the contrary, at the discretion and direction of the Board of Trustees, the Plan may assume liabilities with respect to benefits accrued by a Participant under a plan maintained by such Participant's former employer, and upon such assumption such liabilities shall become the obligation of the Company.

6.09 Section 409A

This Plan is intended to satisfy the applicable requirements of Section 409A and shall be performed and interpreted consistent with such intent. If the Plan Administrator determines, in good faith, that any provision of this Plan does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Plan Administrator shall modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Plan Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determinations by the Plan Administrator shall be final and binding on all parties.

6.10 Claims and Review Procedure

(a) Applications for benefits and inquiries concerning the Plan (or concerning present or future rights to benefits under the Plan) must be submitted in writing to the Plan Administrator. An application for benefits must be submitted and signed by the Participant or, in the case of a benefit payable after his or her death, by his or her Beneficiary, or a duly authorized legal representative.

(b) In the event that an application for benefits is denied in whole or in part, the Plan Administrator will notify the applicant in writing of the denial and of the right to review of the denial. The written notice will set forth, in a manner calculated to be understood by the applicant, specific reasons for the denial, specific references to the provisions of the Plan on which the denial is based, a description of any information or material necessary for the applicant to perfect the application, an explanation of why the material is necessary, and an explanation of the review procedure under the Plan. The written notice from the Plan Administrator will be given to the applicant within a reasonable period of time, not more than 90 days, after the Plan Administrator received the initial application, unless special circumstances require further time for processing and the applicant is advised of the need and reason for the extension within the first 90-day period. The applicant will also be informed of the date by which the Plan Administrator expects to render the decision. In no event will the initial decision be given more than 180 days after the Plan Administrator received the application. The Plan Administrator has the authority to act with respect to any appeal from a denial of benefits or a determination of benefit rights.

(c) An applicant whose application for benefits was denied in whole or part, or the applicant's duly authorized representative, may appeal the denial by submitting to the Plan Administrator a request for a review of the application within 60 days after receiving written notice of the denial from the Plan Administrator. The Plan Administrator will give the applicant or his or her representative an opportunity to

review pertinent materials, other than legally privileged documents, in preparing the request for a review. The request for a review must be in writing and addressed to the Plan Administrator. The request for a review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant deems pertinent. The Plan Administrator may require the applicant to submit such additional facts, documents or other materials as it may deem necessary or appropriate in making its review.

(d) The Plan Administrator will act on each request for a review within 60 days after receipt, unless special circumstances require further time for processing by the Plan Administrator and the applicant is advised of the need and reason for the extension. In no event will the decision on review be rendered more than 120 days after the Plan Administrator received the request for a review. The Plan Administrator will give prompt written notice of its decision to the applicant. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the specific reasons for the decision and specific references to the provisions of the Plan on which the decision is based.

(e) The Plan Administrator has discretionary authority to administer the plan, including interpreting the terms, determining eligibility for, entitlement to and amount of benefits under the Plan, determining any facts and resolving any questions relevant to administration of the Plan and remedying and correcting any ambiguities, inconsistencies or omissions in the Plan. Any action taken by the Plan Administrator pursuant to such discretionary authority shall be conclusive and binding on all participants, beneficiaries and others.

The Plan Administrator shall adopt such rules, procedures and interpretations of the Plan as deemed necessary or appropriate in carrying out the Plan Administrator responsibilities under this Section.

(f) No legal action for benefits under the Plan may be brought unless and until the claimant has submitted a written application for benefits in accordance with paragraph (a), has been notified by the Plan Administrator that the application is denied, has filed a written request for a review of the application in accordance with paragraph (c), and has been notified in writing that the Plan Administrator has affirmed the denial of the application; provided, however, that legal action may be brought after the Plan Administrator has failed to take any action on the claim within the time prescribed by paragraphs (b) and (d) above.

6.11 Construction

(a) The Plan is intended to constitute an unfunded deferred compensation arrangement maintained for a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA, and all rights under this Plan shall be governed by ERISA. Subject to the preceding sentence, the Plan shall be construed, regulated and administered under the laws of the State of New York; to the extent such laws are not superseded by applicable federal law.

(b) The illegality of any particular provision of this document shall not affect the other provisions and the document shall be construed in all respects as if such invalid provision were omitted.

(c) The headings and subheadings in the Plan have been inserted for convenience of reference only, and are to be ignored in any construction of the provisions thereof.

6.12 Adoption by Affiliated Companies

(a) Any Affiliated Company may adopt this Plan with the consent of the Company. Upon the effective date of the Plan with respect to an Affiliated Company that adopts the Plan, such adopting Affiliated Company delegates all fiduciary and administrative responsibilities (including the appointment and removal of fiduciaries) under the Plan to the Company, the Chief Executive Officer of the Company and the Plan Administrator of the Plan.

(b) Any Affiliated Company that has adopted the Plan may withdraw its adoption of the Plan at any time without affecting other Participants in the Plan by delivering to the Plan Administrator a certified copy of resolutions of the board of directors of the Affiliated Company to that effect. The Company may, in its absolute discretion, terminate the participation in the Plan of any Affiliated Company at any time such Affiliated Company fails to discharge its obligations under the Plan.

(c) Any grantor trust established pursuant to Section 6.01 of the Plan may provide that separate sub trusts shall be created to fund the benefits of the Participants of each Affiliated Company that has adopted the Plan, that assets held in a sub trust with respect to the obligations of an Affiliated Company shall be available only to satisfy the liabilities of such Affiliated Company under the Plan and that any assets

held in a sub trust with respect to the obligations of an Affiliated Company under the Plan will be subject to the claims of only that Affiliated Company's general creditors under federal and state law in the event of such Affiliated Company's insolvency.

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
2005 EXECUTIVE INCENTIVE PLAN**

Effective as of January 1, 2005
As Amended and Restated effective as of January 1, 2008

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
2005 EXECUTIVE INCENTIVE PLAN

PURPOSE

The purpose of the Plan is to provide executives designated by the Company's Board of Trustees as eligible to participate in the Plan with incentives to achieve goals which are important to shareholders and customers of the Company, to supplement the Company's salary and benefit programs so as to provide overall compensation for such executives which is more competitive with corporations with which the Company must compete for the best executive talent, and to assist the Company in attracting and retaining executives who are important to the continued success of the Company.

Effective January 1, 2006 the Plan was amended to add specific performance measures for the determination of the Adjusted Target Incentive Fund and the determination of the amount of any Incentive Award.

Effective January 1, 2007 the Plan is amended by adding new performance measures for the determination of the amount of the Incentive Award to be awarded to certain executives and to include the President and Chief Executive Officer of Orange and Rockland Utilities, Inc. and the Group President of the Competitive Energy Businesses as Participants in the Plan.

Effective January 1, 2008, the Plan is amended to permit Participants to defer up to one hundred percent (100%) of his or her Incentive Award into the Deferred Income Plan (as defined herein), subject to the terms and conditions of the Deferred Income Plan. Additionally, the Plan is further amended to add certain provisions in order to comply with the requirements of Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

TABLE OF CONTENTS

| | <u>Page</u> |
|-------------------------------------|-------------|
| ARTICLE I. DEFINITIONS | 1 |
| 1.01 Adjusted Target Incentive Fund | 1 |
| 1.02 Annual Incentive Awards | 1 |
| 1.03 AIP | 1 |
| 1.04 ATIP | 1 |
| 1.05 Award Date | 1 |
| 1.06 Board of Trustees | 1 |
| 1.07 Board of Directors | 1 |
| 1.08 CEBs | 1 |
| 1.09 CECONY Net Income | 1 |
| 1.10 CEI | 1 |
| 1.11 CEI Net Income | 1 |
| 1.12 Committee | 2 |
| 1.13 Company | 2 |
| 1.14 Deferred Income Plan or DIP | 2 |
| 1.15 Effective Date | 2 |
| 1.16 Executive Officer | 2 |
| 1.17 Financial Performance | 2 |
| 1.18 Incentive Award | 2 |
| 1.19 Incentive Percentage | 2 |
| 1.20 Officer | 2 |
| 1.21 Operating Budget | 2 |
| 1.22 Operating Performance | 2 |
| 1.23 O & R | 3 |
| 1.24 O & R Net Income | 3 |
| 1.25 Participant | 3 |
| 1.26 Performance Indicators | 3 |
| 1.27 Plan | 3 |
| 1.28 Plan Administrator | 3 |
| 1.29 Potential Award | 3 |
| 1.30 Regulated Net Income | 3 |
| 1.31 Senior Officer | 3 |
| 1.32 Target Incentive Fund | 3 |

TABLE OF CONTENTS (Cont'd)

| | <u>Page</u> |
|-------------------------------------|--------------------|
| ARTICLE II. ELIGIBILITY | 3 |
| 2.01 | 3 |
| 2.02 | 3 |
| 2.03 | 4 |
| ARTICLE III. ADMINISTRATION | 4 |
| ARTICLE IV. DETERMINATION OF AWARDS | 4 |
| 4.01 Incentive Percentages | 4 |
| 4.02 Target Incentive Fund | 4 |
| 4.03 Adjusted Target Incentive Fund | 5 |
| 4.04 Incentive Awards | 5 |
| 4.05 Awards to Executive Officers | 6 |
| ARTICLE V. PAYMENT OF AWARDS | 9 |
| 5.01 Time of Payment | 9 |
| 5.02 Manner of Payment | 9 |
| 5.03 Posthumous Payments | 9 |
| ARTICLE VI. MISCELLANEOUS | 9 |
| 6.01 Amendment and Termination | 9 |
| 6.02 Effect of Plan | 10 |
| 6.03 Withholding | 10 |
| 6.04 Funding | 10 |
| 6.05 Facility of Payment | 10 |
| 6.06 Nonalienation | 10 |

ARTICLE I. DEFINITIONS

The following terms when capitalized herein shall have the meanings set forth below.

1.01 Adjusted Target Incentive Fund

shall have the meaning set forth in Section 4.03(c).

1.02 Annual Incentive Awards

shall mean annual awards made under the terms of this Plan, the AIP, the ATIP, the CEI Annual Incentive Plan, the Annual Executive Incentive Plan for Presidents of the Consolidated Edison, Inc. Competitive Energy Businesses, and the Management Variable Pay Plan for CECONY management employees.

1.03 AIP

shall mean the Con Edison Competitive Energy Businesses Annual Incentive Plan, as may be amended from time to time.

1.04 ATIP

shall mean the O&R Annual Team Incentive Plan, as may be amended from time to time.

1.05 Award Date

shall mean, with respect to any Incentive Award, January 1 of the year following the year to which such Incentive Award relates.

1.06 Board of Trustees

shall mean the Board of Trustees of the Company or the Management Development and Compensation Committee of the Board of Trustees, if the Board has given the Committee authority to act on its behalf.

1.07 Board of Directors

shall mean the Board of Directors of Consolidated Edison, Inc or the Management Development and Compensation Committee of the Board of Directors, if the Board of Directors has given the Committee authority to act on its behalf.

1.08 CEBs

shall mean the Competitive Energy Businesses.

1.09 CECONY Net Income

shall mean net income from ongoing operations for CECONY, which includes income from CECONY operations after subtracting all expenses incurred by CECONY, including federal and state income taxes. Net income shall not include extraordinary non-recurring items identified by the Company after the target is established. Net income shall be net of the reserve that is established for the Target Incentive Fund and awards made under the Management Variable pay plan during the year-end closing and shall not be weather normalized.

1.10 CEI

shall mean Consolidated Edison, Inc., or any successor by merger, purchase or otherwise.

1.11 CEI Net Income

shall mean net income from ongoing operations for CEI which includes income from CEI operations after subtracting all expenses incurred by CEI, including federal and state income taxes. CEI Net Income shall not

include extraordinary non-recurring items identified by the Company after the target is established or the impacts of mark-to-market activity. CEI Net income shall be net of the reserve that is established for the Annual Incentive Awards during the year-end closing.

1.12 Committee

shall mean The Management Development and Compensation Committee of the Board of Directors or the Management Development and Compensation Committee of the Board of Trustees, as applicable.

1.13 Company or CECONY

shall mean Consolidated Edison Company of New York, Inc. or any successor by merger, purchase or otherwise.

1.14 Deferred Income Plan or DIP

shall mean the Consolidated Edison Company of New York, Inc. Deferred Income Plan, as amended from time to time.

1.15 Effective Date

shall mean January 1, 2005.

1.16 Executive Officer

shall mean an executive of the Company who holds the position of Chairman and Chief Executive Officer, Senior Vice President and Chief Financial Officer, General Counsel, President and Chief Operating Officer, Senior Vice President – Business Shared Services, Senior Vice President – Enterprise Shared Services, Senior Vice President – Public Affairs, or Vice President and General Auditor; an executive of Orange and Rockland Utilities Inc. who holds the title of President and Chief Executive Officer; or an executive of CEI who holds the title of The Group President, Competitive Energy Businesses.

1.17 Financial Performance

shall mean the financial performance component used to determine an Executive Officer's Target Award and shall be either the same as the component used for determining awards under Section 4.04 of this Plan, the ATIP, the AIP, or a combination thereof as applicable to the Executive Officer and as set forth in Section 4.05.

1.18 Incentive Award

shall have the meaning set forth in Section 4.04 or Section 4.05, as applicable.

1.19 Incentive Percentage

shall have the meaning set forth in Section 4.01.

1.20 Officer

shall mean an executive of CECONY who is not a Senior Officer or an Executive Officer.

1.21 Operating Budget

shall mean the portion of the CECONY O & M Budget approved by the Board of Trustees which is comprised of departmental expenses, including Interference and Uncollectible expenses. Operating Budget shall not include corporate expenses such as employee benefits, damages and lawsuits, rental fees (transformer vault rental) and external audit fees.

1.22 Operating Performance

shall mean the operating performance component used to determine an Executive Officer's Target Award and shall be either the same as the component used for determining awards under Section 4.04 of this Plan, the ATIP, the AIP, or a combination thereof as applicable to the Executive Officer and as set forth in Section 4.05.

1.23 O & R

shall mean Orange and Rockland Utilities, Inc.

1.24 O & R Net Income

shall mean net income from ongoing operations for O & R, which includes income from O & R operations after subtracting all expenses incurred by O & R, including federal and state income taxes. Net income shall not include extraordinary non-recurring items identified by O & R after the target is established. Net income shall be net of the reserve that is established for the Target Incentive Fund and the ATIP awards during the year-end closing and shall not be weather normalized.

1.25 Participant

shall mean any individual who is eligible to participate in the Plan in accordance with Article II.

1.26 Performance Indicators

shall mean health and safety, operational considerations, customer satisfaction, reliability, environmental considerations, employee development considerations or any other or additional performance indicators that the Board of Trustees may, from time to time, deem appropriate.

1.27 Plan

shall mean the Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan, as amended.

1.28 Plan Administrator

shall mean the individual appointed by the Company's Chief Executive Officer to administer the Plan as provided in Article III.

1.29 Potential Award

shall have the meaning set forth in Section 4.02(c).

1.30 Regulated Net Income

shall mean the total of CECONY Net Income and O & R Net Income.

1.31 Senior Officer

shall mean a Senior Vice President of CECONY who is not an Executive Officer.

1.32 Target Incentive Fund

shall have the meaning set forth in Section 4.02(a).

ARTICLE II. ELIGIBILITY

2.01 The Board of Trustees, in its discretion, from time to time, may designate and change the designation of the executives or executive position levels within the Company eligible to participate in the Plan. The Board of Directors, in its discretion, from time to time, may designate the Executive Officers eligible to participate in the Plan.

2.02 To be eligible to receive an award under the Plan for a particular year, an executive (other than an Executive Officer) must (a) have been employed by the Company during any portion of such year and (b) not later than September 30 of such year achieve an eligible position level or be designated by the Board of Trustees as eligible to participate in the Plan. To be eligible to receive an award under the Plan for a particular year, an Executive Officer, must (a) have been employed by the Company, CEI or O & R during any portion of such year and (b) not later than September 30 of such year achieve an Executive Officer position or be designated by the Board of Directors as eligible to participate in the Plan.

- 2.03** If a Participant retires or resigns after June 30 at age 55 with at least five years of service, he or she may, in the sole discretion of the Plan Administrator, receive a prorated Incentive Award based on the number of calendar months worked during the year to which such Incentive Award relates.

ARTICLE III. ADMINISTRATION

Except as otherwise provided in the Plan, all determinations in connection with the Plan shall be made by the Plan Administrator, who shall be appointed by the Company's Chief Executive Officer and whose decisions shall be final and conclusive upon all Participants and any persons asserting any claim derived from a Participant. The Plan Administrator shall make such determinations after receiving the recommendations of the Company's Chief Executive Officer (except as to matters relating to the participation of the Company's Chief Executive Officer in the Plan and decisions with respect to him or her shall be made by the Board of Trustees). The Plan Administrator shall abstain from any determination under the Plan in which he or she has a personal interest, in which case such determination shall be made by the Company's Chief Executive Officer. The Plan Administrator shall be responsible for the administration of the Plan under the direction of the Company's Chief Executive Officer.

ARTICLE IV. DETERMINATION OF AWARDS

4.01 Incentive Percentages

Except as provided in Section 4.05, the Board of Trustees shall determine a percentage of annual salary deemed to constitute an appropriate incentive for each executive or executive position level eligible to participate in the Plan. Each such percentage is herein called an "Incentive Percentage". The Board of Trustees may, from time to time, increase or decrease any Incentive Percentage, as the Board of Trustees may deem appropriate.

4.02 Target Incentive Fund

Except as provided in Section 4.05:

(a) At the end of each year, the annual rate of salary of each executive eligible to participate in the Plan for such year, as such salary is in effect at the end of such year, shall be multiplied by the Incentive Percentage applicable to such person at such time. The sum of such products for all executives eligible to participate in the Plan for such year is herein called the "Target Incentive Fund" for such year.

(b) For purposes of calculating the Target Incentive Fund for any year:

(1) In the case of an executive whose employment with the Company has terminated during the year, the annual salary rate of such executive in effect at the time of such termination shall be deemed to be the annual salary rate of such executive at the end of such year.

(2) Deferred compensation, at the annual rate in effect at the end of the year pursuant to an agreement between the Company and an executive, shall be considered part of such executive's annual rate of salary at the end of such year.

(3) An executive's annual rate of salary shall be determined without any deduction for pre-tax contributions or after-tax contributions made pursuant

to the Consolidated Edison Thrift Savings Plan, the Con Edison Flexible Reimbursement Account Plan, the Con Edison OPTIONS Program for Management Employees, or the Deferred Income Plan.

(c) The amount included in the Target Incentive Fund for any year with respect to each executive is called such executive's "Potential Award".

4.03 Adjusted Target Incentive Fund

Except as provided in Section 4.05:

(a) In January of each year the Board of Trustees shall determine whether award of the Target Incentive Fund for the preceding year is appropriate or whether and to what extent such Target Incentive Fund shall be reduced, eliminated entirely, or increased. The Board of Trustees may increase the Target Incentive Fund by an amount not to exceed 50 percent of the Target Incentive Fund. In making such determination, the Board of Trustees shall consider the Company's performance during the preceding year with respect to pre-determined goals in the following three areas: 1) CECONY Net Income, 2) the CECONY Operating Budget, and 3) specific Performance Indicators. The weighting assigned to each of these three areas will be as follows: Fifty percent (50%) of the Target Incentive Fund shall be based on the Company's performance with respect to the CECONY Net Income goal; Twenty percent (20%) of the Target Incentive Fund shall be based on the Company's performance with respect to the CECONY Operating Budget goal, and thirty percentage (30%) of the Target Incentive Fund shall be based on the Company's performance with respect to the Performance Indicators goal. The actual percentage in each of these three areas that shall comprise the Target Incentive Fund can range from zero to One Hundred Twenty percent (120%) of the respective areas' weight based on the actual outcomes with respect to the goal for those areas as determined by the Board of Trustees. The Board of Trustees may consider such additional Performance Indicators as the Board of Trustees deems relevant.

(b) Notwithstanding any other provision, the Target Incentive Fund for any year in which the Company omits a dividend on its common stock, or in which the CECONY Net Income is less than ninety percent (90%) of its target, shall be reduced to zero.

(c) The Target Incentive Fund for a year, as adjusted pursuant to this Section 4.03, is herein called the "Adjusted Target Incentive Fund".

4.04 Incentive Awards

Except as provided in Section 4.05:

(a) After the Adjusted Target Incentive Fund for a year has been determined as provided in Section 4.03, the Committee of the Board of Trustees, upon the recommendations of the Company's Chief Executive Officer, shall make, subject to confirmation by the Board of Trustees, awards to individual Participants who are eligible to participate in the Plan based on the achievement of Company performance goals, organizational performance, and the Participant's individual performance for such year. Such awards are herein called "Incentive Awards".

(1) Incentive Awards shall be determined based on the following criteria:

(i) For each Senior Officer, his or her Incentive Award shall be based on the following four components weighted as indicated: fifteen percent (15%) shall be based on the Company achieving its CECONY Net Income goal; twenty percent (20%) shall be based on his or her organization achieving its budget goal; twenty-five percent (25%) shall be based on his or her organization achieving its Performance Indicators, and forty percent (40%) shall be based on his or her individual performance.

(ii) For all other Participants, except Senior Officers, his or her Incentive Award shall be based on the following four components weighted as indicated: twelve and one-half percent (12.5%) shall be based on the Company achieving its CECONY Net Income goal, seventeen and one-half percent (17.5%) shall be based on his or her Group achieving its budget goal; thirty percent (30%) shall be based on his or her Group achieving its Performance Indicators, and forty percent (40%) shall be based on his or her individual performance.

(iii) The actual percentage of the Incentive Award based on the individual performance component may range from zero to one hundred fifty percent (150%) based on the Participant's actual performance. The actual percentage of the Incentive Award based on the remaining three components may range from zero to one hundred twenty percent (120%) based on the actual outcomes with respect to the goals for those components. As a result, a Participant's actual Incentive Award may range from zero to one hundred thirty two percent (132%) of the Participant's Potential Award.

(b) If, however, a Participant has entered into an employment agreement with the Company providing for a different basis for the determination of his or her Incentive Award under this Plan, the determination of the amount of his or her Incentive Award will be governed by the terms and conditions set forth in his or her employment agreement.

(c) The aggregate of all Incentive Awards for a year may not exceed the Adjusted Target Incentive Fund for such year.

4.05 Awards to Executive Officers

Notwithstanding the foregoing, the determination of the Incentive Award for an Executive Officer shall be in accordance with this Section 4.05 instead of Sections 4.01, 4.02, 4.03 and 4.04.

(a) The Incentive Award of an Executive Officer shall be determined based on the following criteria:

(1) The Board of Directors shall determine the Incentive Percentage for each Executive Officer eligible to participate in the Plan. The Board of Directors may, from time to time, increase or decrease any Executive Officer's Incentive Percentage, as it may deem appropriate.

(2) Each Executive Officer's Incentive Award will be based on three components: net income, Financial Performance and Operating Performance.

(b) For the Chairman and Chief Executive Officer, Senior Vice President and Chief Financial Officer, and General Counsel.

(1) The net income component will constitute fifty percent (50%) of the Incentive Award and the measure will be CEI Net Income.

(2) The Financial Performance component will constitute twenty percent (20%) of the Incentive Award and the component will be established in January of each Plan year by the Board of Trustees for EIP awards, by the Board of Directors of O&R for ATIP awards and the Board of Directors of the CEBs for AIP awards. The weighting applied to this component will be based on the budgeted net income of CECONY, O&R and the CEBs for such year.

(3) The Operating Performance component will constitute thirty percent (30%) of the Incentive Award and the component will be established in January of each year by the Board of Trustees for EIP awards, the Board of Directors of O&R for ATIP awards and the Board of Directors of the CEBs for AIP awards. The weighting applied to this component will be based on the budgeted net income of CECONY, O&R and the CEBs for such year.

(b) For the President and Chief Executive Officer of O&R.

(1) The net income component will constitute fifty percent (50%) of the Incentive Award and the measure will be Regulated Net Income.

(2) The Financial Performance component will constitute twenty percent (20%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Directors of O&R for the ATIP awards.

(3) The Operating Performance component will constitute thirty percent (30%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Directors of O&R for the ATIP awards.

(c) For the Group President, Competitive Energy Businesses.

(1) The net income component will constitute fifty percent (50%) of the Incentive Award and the measure will be CEI Net Income.

(2) The Financial Performance component will constitute twenty percent (20%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Directors of the CEBs for the AIP awards.

(3) The Operating Performance component will constitute thirty percent (30%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Directors of the CEBs for the AIP awards.

(d) For The President and Chief Operating Officer of CECONY

(1) The net income component will constitute fifty percent (50%) of the Incentive Award and the measure will be Regulated Net Income.

(2) The Financial Performance component will constitute twenty percent (20%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Trustees for the EIP awards.

(3) The Operating Performance component will constitute thirty percent (30%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Trustees for the EIP awards.

(e) For the Senior Vice President - Business Shared Services, Senior Vice President - Enterprise Shared Services, Senior Vice President - Public Affairs, and Vice President and General Auditor

(i) The net income component will constitute fifty percent (50%) of the Incentive Award and the measure will be Regulated Net Income.

(ii) The Financial Performance component will constitute twenty percent (20%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Trustees for the EIP awards and by the Board of Directors of O&R for the ATIP awards. The weighting applied to these this component will be based on the budgeted net income at CECONY and O&R for such year.

(iii) The Operating Performance component will constitute thirty percent (30%) of the Incentive Award and the component will be the same as the component established in January of each year by the Board of Trustees for the EIP awards and by the Board of Directors of for the ATIP awards. The weighting applied to this component will be based on the budgeted net income at CECONY and O&R for such year.

(f) The actual Incentive Award for an Executive Officer may range from zero to one hundred twenty percent (120%) of the target award (i.e., a percentage of the Executive Officer's year-end salary equal to his or her Incentive Percentage) based on the annual performance with respect to the applicable net income, Financial Performance and Operating Performance components for the Executive Officer described above.

(g) Each Executive Officer's Incentive Award payout will be determined based upon the satisfaction of the applicable performance goals. The Committee of the Board of Directors, however, has the discretion to adjust an Executive Officer's Incentive Award based on a review of the performance of the Company, CEI, O&R, or a combination thereof, including financial, operating and other factors, and based upon the recommendation of the Company's Chairman and Chief Executive Officer (except with respect to his own award). The Committee of the Board of Directors shall make, subject to confirmation by the Board of Directors, the Incentive Award to the individual Executive Officer.

(h) If, however, the Executive Officer has entered into an employment agreement with the Company, CEI or O&R providing for a different basis for the determination of his or her Incentive Award under this Plan, the determination of the amount of his or her Incentive Award will be governed by the terms and conditions set forth in his or her employment agreement.

ARTICLE V. PAYMENT OF AWARDS

5.01 Time of Payment

An Incentive Award shall be paid between January 1 and March 15 of the year following the year to which such Incentive Award relates. Participants may defer up to two-thirds of their Incentive Award into the DIP upon the terms and conditions as set forth in the DIP. Effective January 1, 2008, a Participant may defer up to 100 percent of his or her Incentive Award into the DIP upon the terms and conditions as set forth in the DIP, less any applicable withholding taxes required to be withheld pursuant to Section 6.03.

5.02 Manner of Payment

Any portion of the Incentive Award that is not deferred under the terms of the DIP shall be paid to the Participant in a single lump sum.

5.03 Posthumous Payments

If a Participant shall die before any payment to be made to the Participant under this Plan has been made, the payment shall be made to the Participant's estate or personal representative in a single lump sum in accordance with Section 5.01.

ARTICLE VI. MISCELLANEOUS

6.01 Amendment and Termination

The Company reserves the right, by action of the Board of Trustees, to terminate the Plan entirely, or to temporarily or permanently discontinue the making of awards under the Plan; and further reserves the right, by action of the Board of Trustees or the Plan Administrator, to otherwise modify the Plan from time to time; provided that no such modification, termination, or discontinuance shall adversely affect the rights of Participants with respect to Incentive Awards previously determined; and provided further, that no modification by action of the Plan Administrator shall have a material effect on the benefits payable under the Plan.

6.02 Effect of Plan

The establishment and continuance of the Plan shall not constitute a contract of employment between the Company and any employee. No person shall have any claim to be granted an award under the Plan and there is no obligation for uniformity of treatment of employees or Participants under the Plan. Neither the Plan nor any action taken under the Plan shall be construed as giving to any employees the right to be retained in the employ of the Company, nor any right to examine the books of the Company, or to require an accounting.

6.03 Withholding

The Company shall deduct from any payment under the Plan any federal, state, or local income or employment taxes that the Company, in its sole discretion, determines is required by law or governmental rule or regulation to be withheld with respect to such payment. Each Participant shall bear all expenses of, and be solely responsible for all federal, state and local taxes due with respect to any payment received under this Plan. All payments will be reported to the IRS.

6.04 Funding

All amounts payable in accordance with this Plan shall constitute a general unsecured obligation of the Company. Such amounts, as well as any administrative costs relating to the Plan, shall be paid out of the general assets of the Company.

6.05 Facility of Payment

In the event that the Plan Administrator shall find that a Participant is unable to care for such Participant's affairs because of illness or accident, the Plan Administrator may, unless claim shall have been made therefore by a duly appointed legal representative, direct that any benefit payment due the Participant, to the extent not payable from a grantor trust, be paid on the Participant's behalf to the Participant's spouse, a child, a parent or other blood relative, or to a person with whom the Participant resides or a legal guardian, and any such payment so made shall be a complete discharge of the liabilities of the Company and the Plan therefore. Such payment shall be made in accordance with the terms and conditions set forth in Article V.

6.06 Nonalienation

Subject to any applicable law, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to do so shall be void, nor shall any such benefit be in any manner liable for or subject to garnishment, attachment, execution or levy, or liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefits.

Con Edison Company of New York, Inc.
Ratio of Earnings to Fixed Charges

| (Millions of Dollars) | 2008 | For the Years Ended December 31, | | | 2004 |
|---|----------------|----------------------------------|----------------|----------------|----------------|
| | 2007 | 2006 | 2005 | | |
| Earnings | | | | | |
| Net Income for Common | \$ 783 | \$ 844 | \$ 686 | \$ 694 | \$ 518 |
| Preferred Stock Dividend | 11 | 11 | 11 | 11 | 11 |
| Cumulative Effect of Changes in Accounting Principles (Income) or Loss from Equity Investees | - | (2) | - | - | - |
| Minority Interest Loss | - | - | - | - | - |
| Income Tax | 397 | 392 | 349 | 330 | 278 |
| Pre-Tax Income from Continuing Operations | 1,191 | 1,245 | 1,046 | 1,035 | 807 |
| Add: Fixed Charges* | 520 | 487 | 472 | 391 | 387 |
| Add: Amortization of Capitalized Interest | - | - | - | - | - |
| Add: Distributed Income of Equity Investees | - | - | - | - | - |
| Subtract: Interest Capitalized | - | - | - | - | - |
| Subtract: Pre-Tax Preferred Stock Dividend Requirement | - | - | - | - | - |
| Earnings | \$1,711 | \$1,732 | \$1,518 | \$1,426 | \$1,194 |
| * Fixed Charges | | | | | |
| Interest on Long-term Debt | \$ 458 | \$ 411 | \$ 370 | \$ 333 | \$ 317 |
| Amortization of Debt Discount, Premium and Expense | 16 | 17 | 16 | 16 | 15 |
| Interest Capitalized | - | - | - | - | - |
| Other Interest | 25 | 39 | 65 | 21 | 34 |
| Interest Component of Rentals | 21 | 20 | 21 | 21 | 21 |
| Pre-Tax Preferred Stock Dividend Requirement | - | - | - | - | - |
| Fixed Charges | \$ 520 | \$ 487 | \$ 472 | \$ 391 | \$ 387 |
| Ratio of Earnings to Fixed Charges | 3.3 | 3.6 | 3.2 | 3.6 | 3.1 |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-136268) of Consolidated Edison Company of New York, Inc. of our report dated February 19, 2009 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting which appears in this Form 10-K.

PricewaterhouseCoopers LLP
New York, New York
February 23, 2009

CERTIFICATIONS

CON EDISON OF NEW YORK—Principal Executive Officer

I, Kevin Burke, the principal executive officer of Consolidated Edison Company of New York, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2008 of Consolidated Edison Company of New York, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2009

/s/ KEVIN BURKE

Kevin Burke

Chairman and Chief Executive Officer

CERTIFICATIONS

CON EDISON OF NEW YORK—Principal Financial Officer

I, Robert Hogleund, the principal financial officer of Consolidated Edison Company of New York, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2008 of Consolidated Edison Company of New York, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2009

/s/ ROBERT HOGLUND

Robert Hogleund
Senior Vice President and Chief
Financial Officer

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Kevin Burke, the Chief Executive Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2008, which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ KEVIN BURKE

Kevin Burke

Dated: February 23, 2009

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert Høglund, the Chief Financial Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2008, which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT HØGLUND

Robert Høglund

Dated: February 23, 2009