

**Con Edison, Inc.**

*November 6-9, 2011*

Edison Electric Institute  
Finance Conference





# Forward-Looking Statements

This presentation contains certain forward-looking statements of future expectations and a financial measure, earnings from ongoing operations, not determined in accordance with Generally Accepted Accounting Principles (GAAP). Actual results might differ materially from those projected in the forward-looking statements because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission. Earnings from ongoing operations should not be considered as an alternative to net income. Management uses this non-GAAP measure to facilitate the analysis of the company's ongoing performance and believes that this non-GAAP measure also is useful and meaningful to investors. A reconciliation of this non-GAAP measure to earnings determined in accordance with GAAP is included in the presentation.

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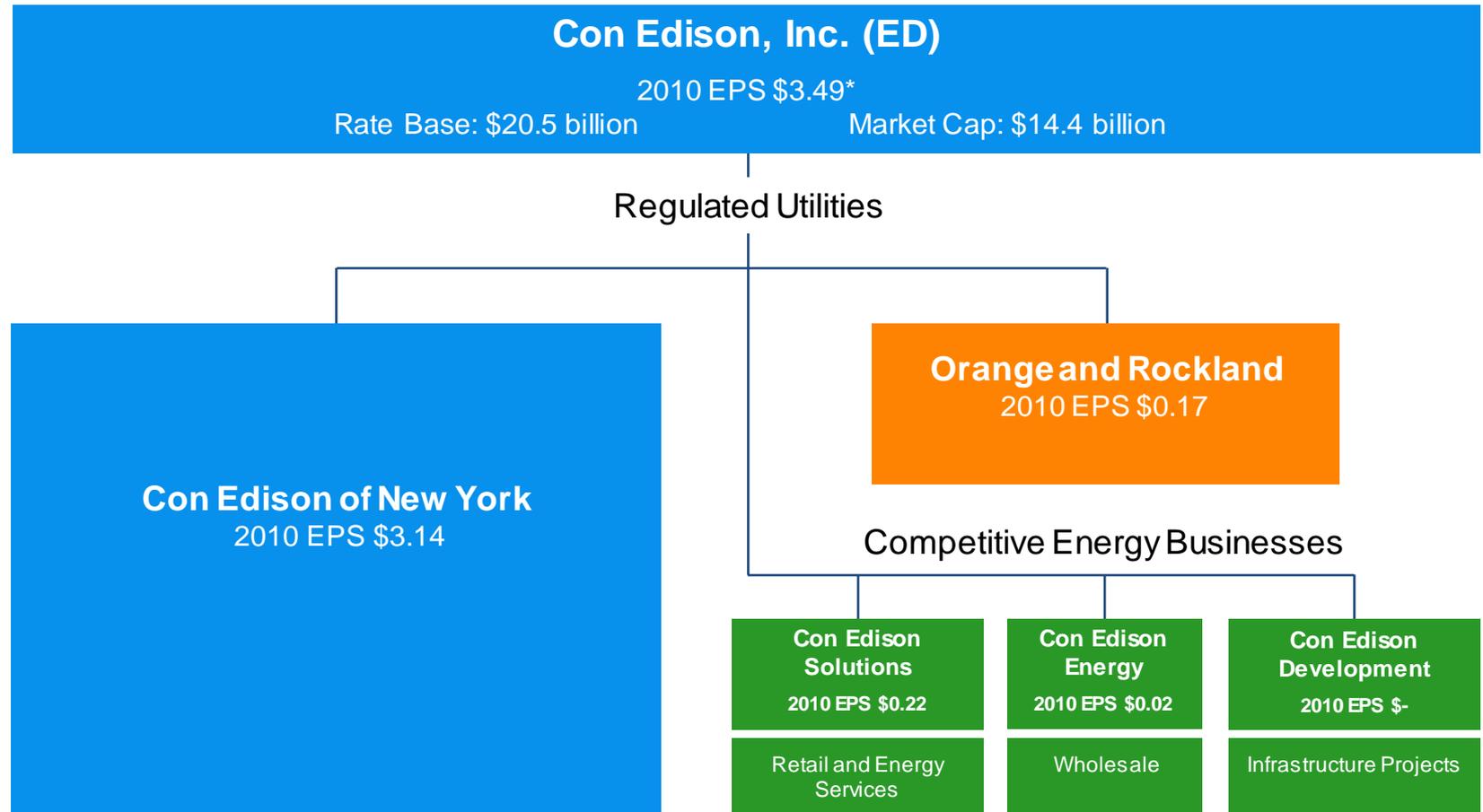
[www.conEdison.com](http://www.conEdison.com)



# Consolidated Edison, Inc. Investment Thesis

- The largest of the few U.S. publicly-traded, T&D-focused utility companies
  - Limited commodity exposure
- Earnings visibility
  - Multi-year rate plans in effect
  - Reduced regulatory lag:
    - forward-looking test years
    - timely commodity cost recovery
    - revenue decoupling mechanism in NY
    - adjustment mechanisms for several major uncontrollable expenses
- 37 consecutive years of dividend increases
- Ability to invest for customer benefit
  - Provides a strong and stable balance sheet
  - Liquidity has been managed conservatively
- Highest electric reliability in the country

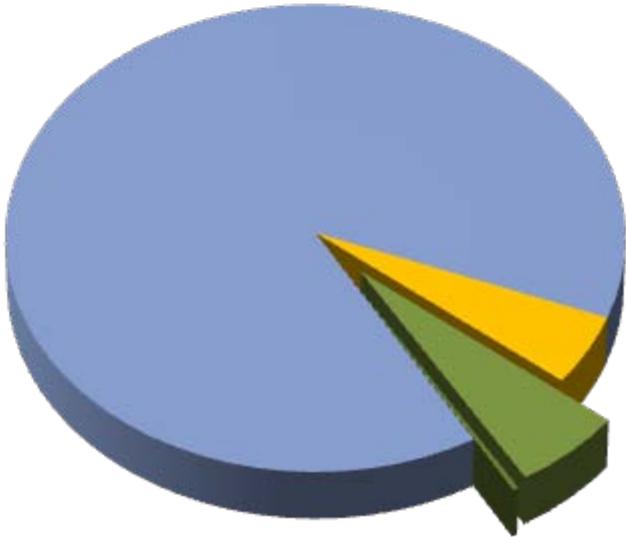
# Regulated Transmission and Distribution Focused



\*Total reflects parent company expenses and consolidation adjustments amounting to \$(0.06) per share.

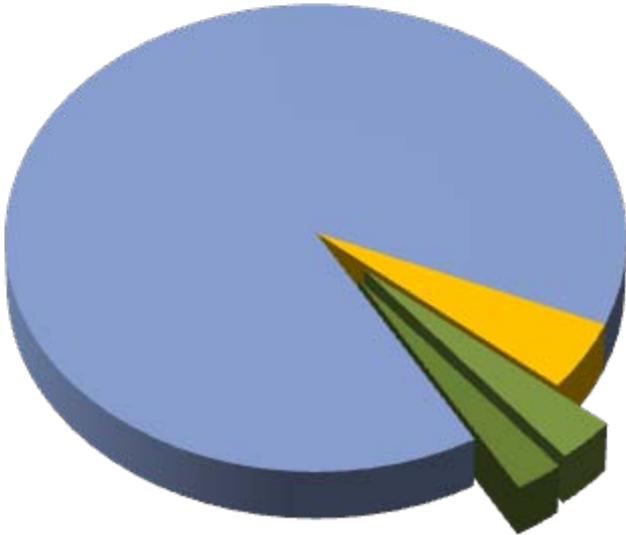
# Con Edison's Focus is Energy Delivery

## 2010 Ongoing Earnings



- CECONY 91%
- O&R 5%
- Competitive Businesses 6%
- Parent (2)%

## Equity at 12/31/10



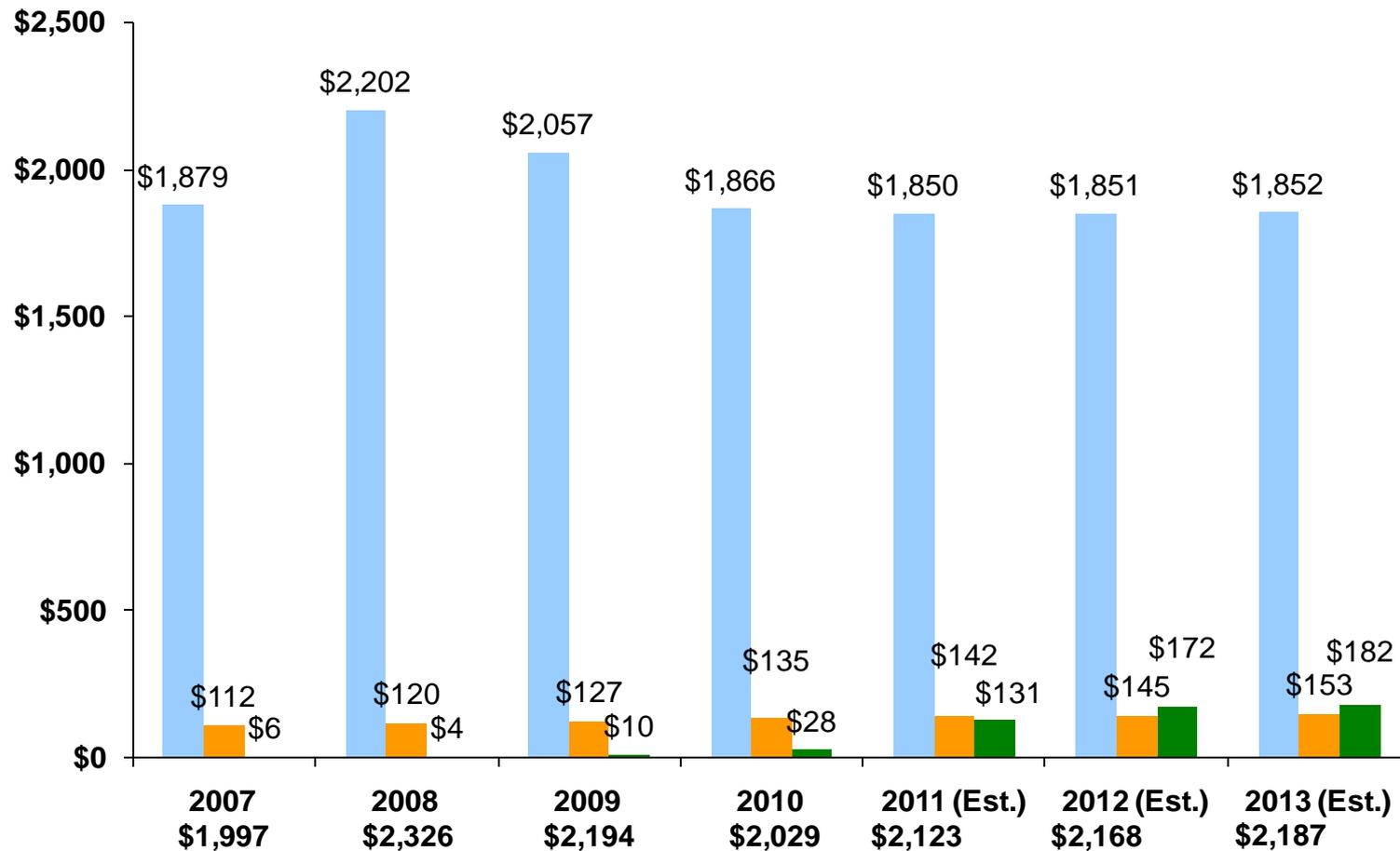
- CECONY 90%
- O&R 5%
- Competitive Businesses 3%
- Parent 2%

# Reconciliation of YTD 2011 and 2010 Earnings Per Share (9-months ending September 30)

<b>9 months ending September 30, 2011</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$2.66	\$0.15	\$-	\$0.03	\$0.13	\$(0.03)	\$2.94
Mark-to-Market losses/(gains)	-	-	-	(0.03)	(0.02)	-	(0.05)
Ongoing operations	\$2.66	\$0.15	\$-	\$-	\$0.11	\$(0.03)	\$2.89
<b>9 months ending September 30, 2010</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$2.51	\$0.15	\$-	\$0.03	\$0.03	\$(0.03)	\$2.69
Mark-to-Market losses/(gains)	-	-	-	(0.04)	0.12	-	0.08
Ongoing operations	\$2.51	\$0.15	\$-	\$(0.01)	\$0.15	\$(0.03)	\$2.77

# Capital Expenditures (\$ millions)

■ Con Edison Of New York    
 ■ Orange and Rockland    
 ■ Competitive Energy Businesses



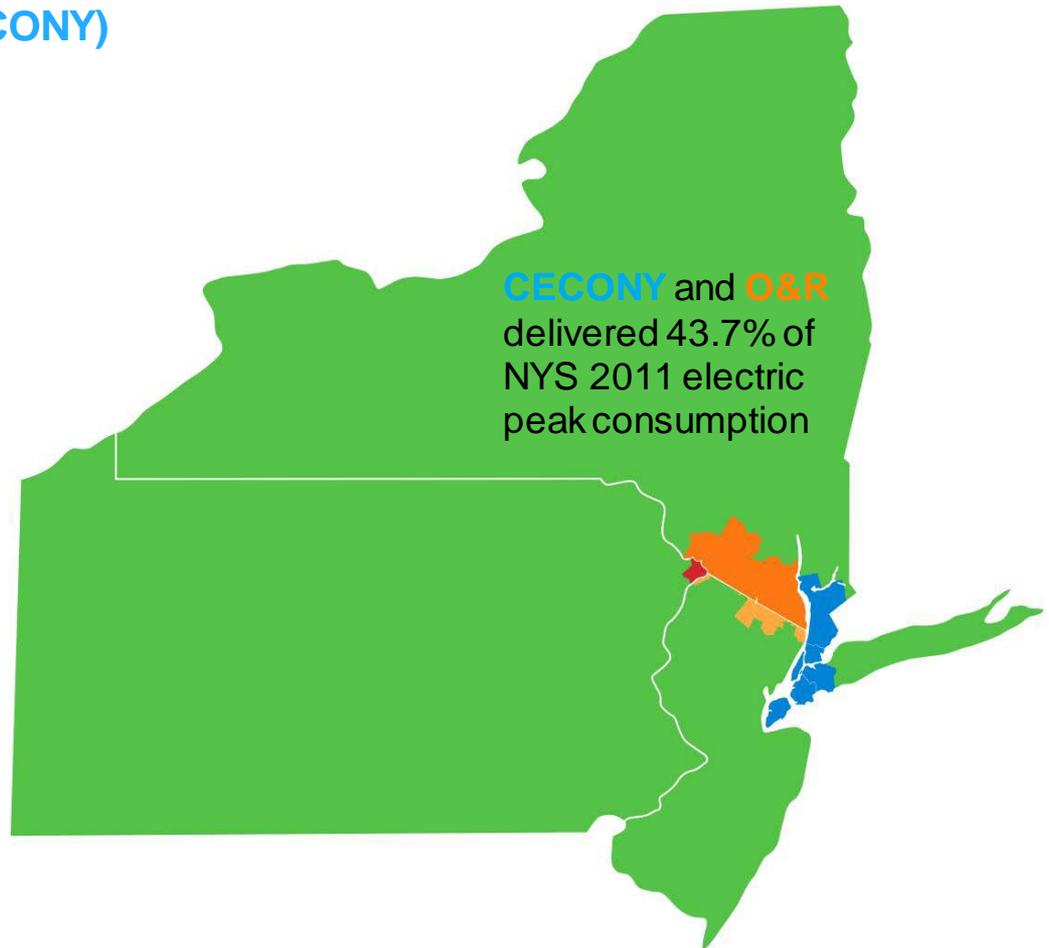
# Regulated Utilities are the Core of Con Edison, Inc.

## Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,760 steam customers
- 698 MW of regulated generation
- Delivered 39% of NYS 2011 electric peak consumption

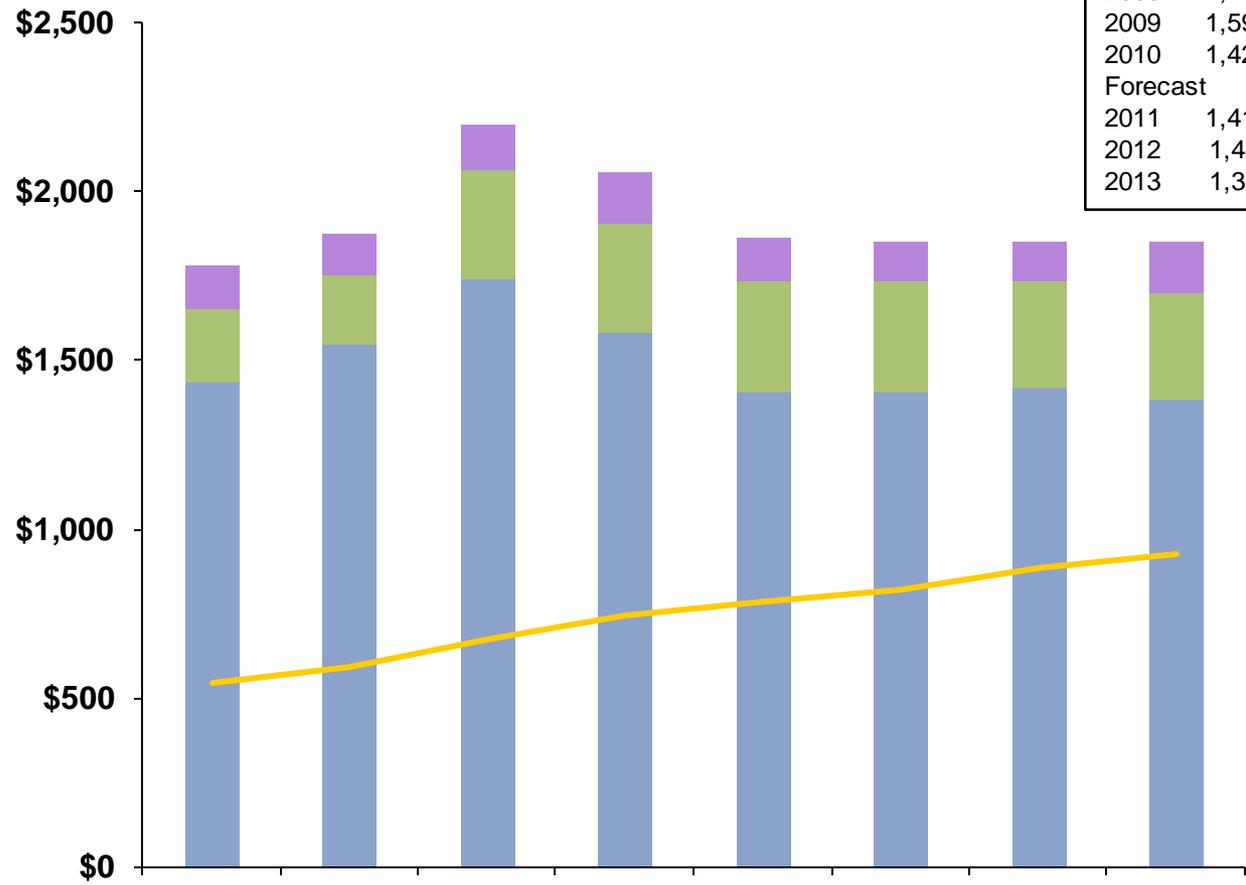
## Orange and Rockland (O&R)

- 300,000 electric customers
- 129,000 gas customers
- Delivered 4.7% of NYS 2011 electric peak consumption

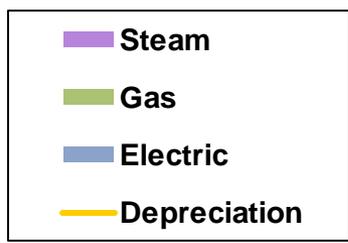


# Con Edison of New York

## Infrastructure Investment (\$ millions)



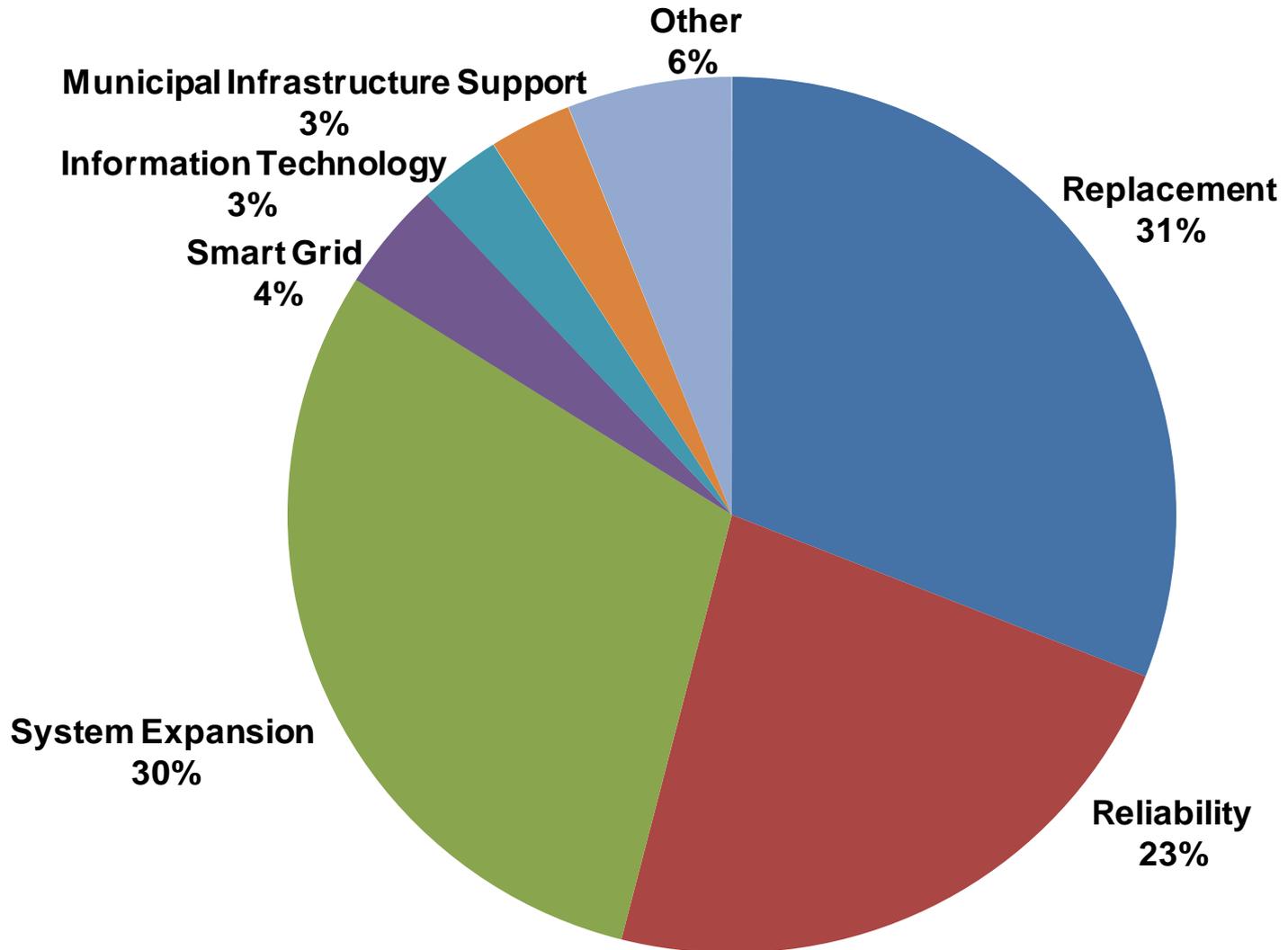
	Electric	Gas	Steam	Depreciation
<b>Actual</b>				
2006	1,462	219	101	545
2007	1,567	217	95	593
2008	1,743	338	121	672
2009	1,596	339	122	744
2010	1,421	334	111	787
<b>Forecast</b>				
2011	1,411	335	104	824
2012	1,422	324	105	886
2013	1,388	320	144	928



2006    2007    2008    2009    2010    2011 (Est.)    2012 (Est.)    2013 (Est.)

\$1,782    \$1,879    \$2,202    \$2,057    \$1,866    \$1,850    \$1,851    \$1,852

# Breakdown of 2011 Electric Delivery Capital Investment

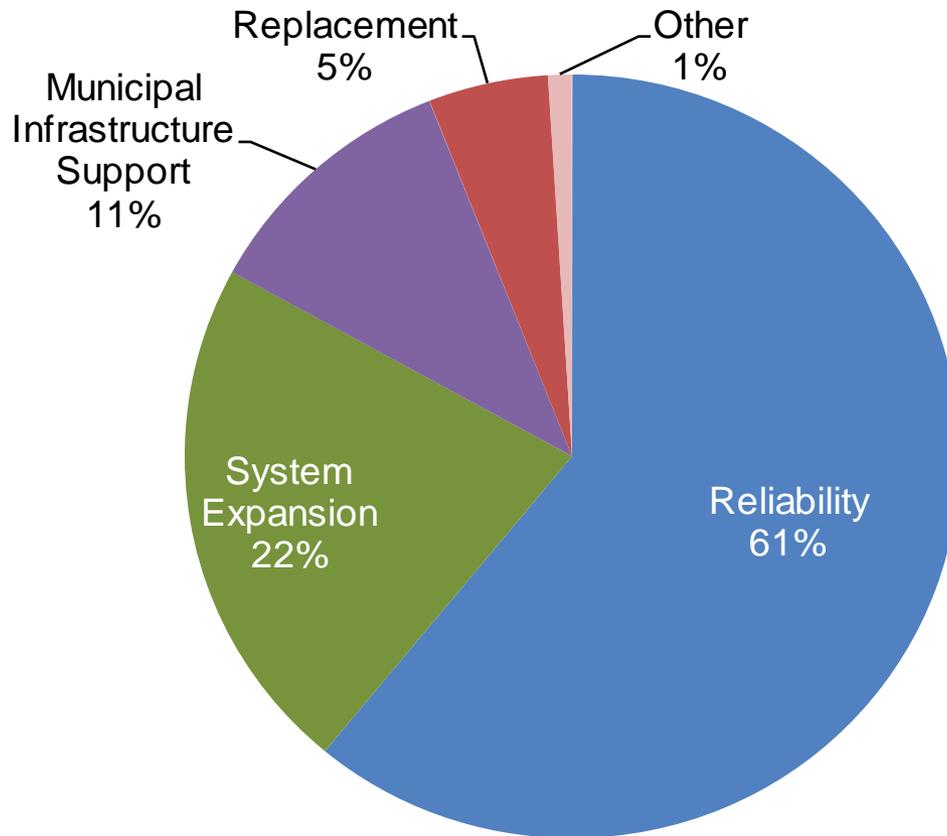




## Con Edison of New York Summer Experience

- New electric peak use record – July 22, 2011
  - 13,189 MW
- Previous electric peak use record – August 2, 2006
  - 13,141 MW
- New weekend day electric peak use record – July 23, 2011
  - 11,533 MW
- Previous weekend day electric peak use record – July 24, 2010
  - 11,209 MW

# Breakdown of 2011 Gas Capital Investment



## Climate Change Imperatives

### New York City Goals

- Reduce greenhouse gas emissions by 30% below 2005 levels by 2030
- Focused on building codes
- Phase out of #6 heating oil by 2015 and #4 heating oil by 2030

### New York State Plan

- 30% renewables by 2015
- 15% reduction in retail energy consumption from 2007 levels by 2015
- Member of Regional Greenhouse Gas Initiative
  - Cap and reduce CO2 emissions from power plants by 10% by 2018
- New York State Energy Research and Development Agency (NYSERDA) funded by utility customers to achieve renewable portfolio standards

## Con Edison of New York

# Statistics & Breakdown of Potential Conversions

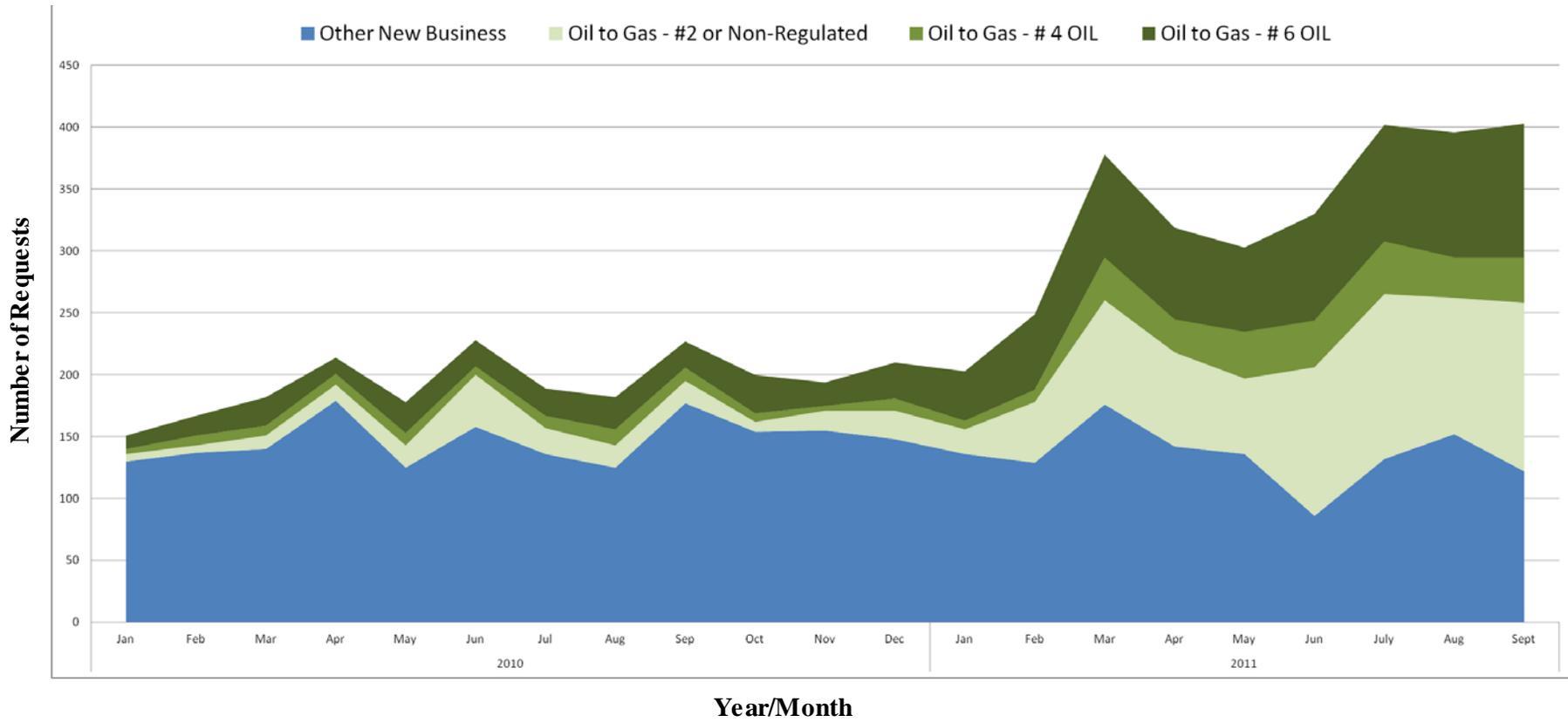
- There are 9,147 boilers burning #4 or #6 heating oil in NYC
- 7,039, or 77%, are located in the CECONY service area

Borough	Buildings
Manhattan	3,945
Bronx	2,373
Queens	721
<b>Grand Total</b>	<b>7,039</b>

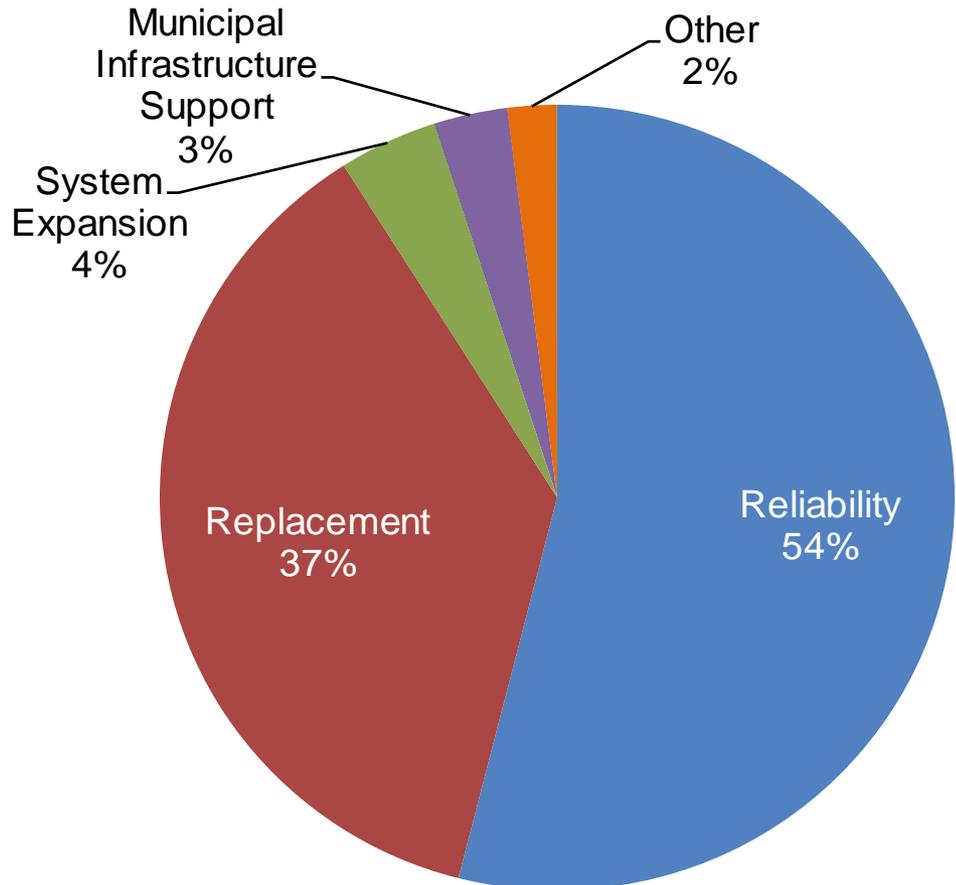
Con Edison of New York

# Monthly New Gas Business Service Requests

January 2010 to September 2011



# Breakdown of 2011 Steam Capital Investment

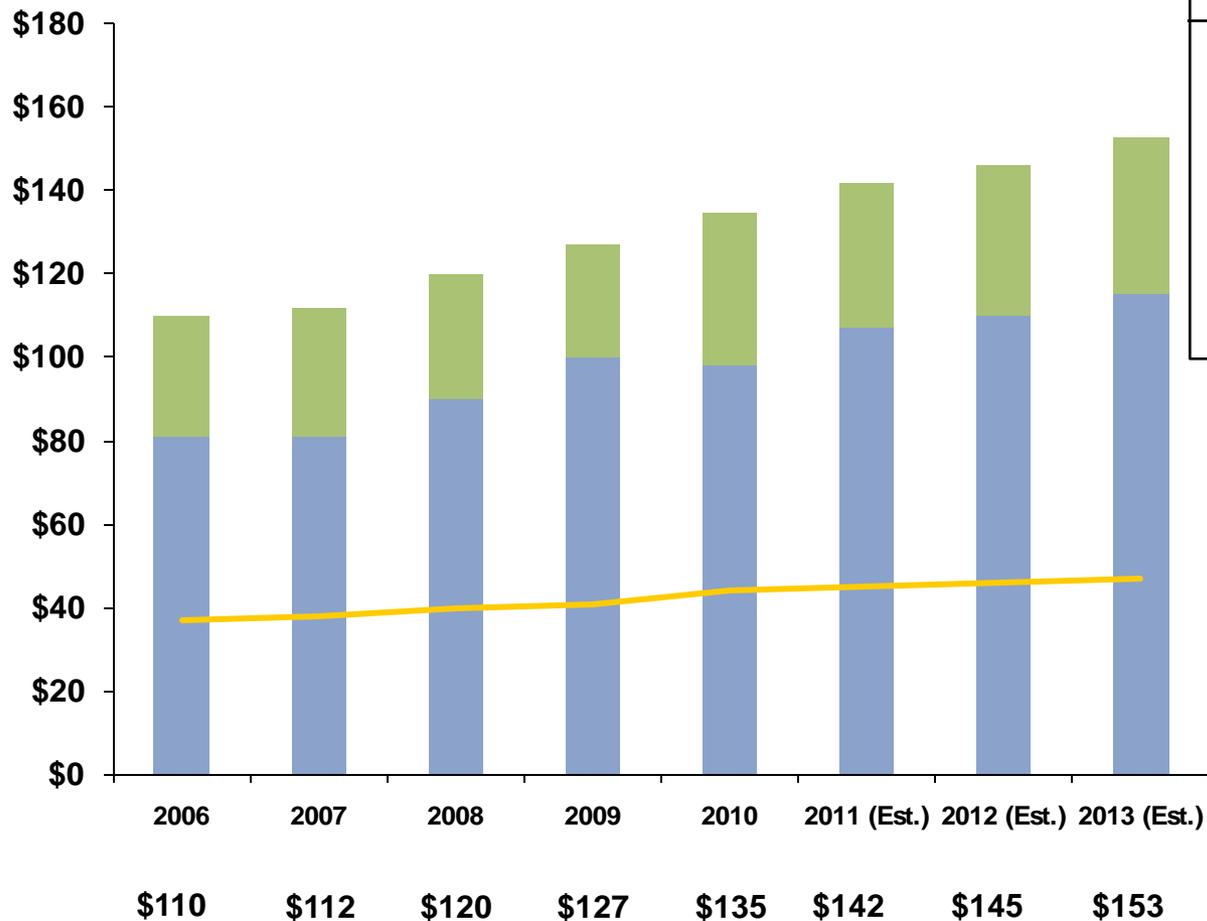


## Steam Capital Program Highlights

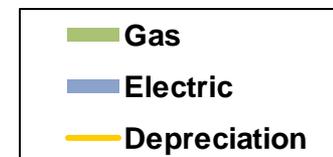
- 59<sup>th</sup> Street and 74<sup>th</sup> Street Stations Gas-burning Capability
  - Significantly reduce emissions and meet New York State environmental mandates
  - Fuel savings to customers estimated at \$64 million beginning in 2014
- Retiring boilers at Hudson Avenue Station
  - 3% savings in steam customer bills

# Orange and Rockland

## Infrastructure Investment (\$ millions)

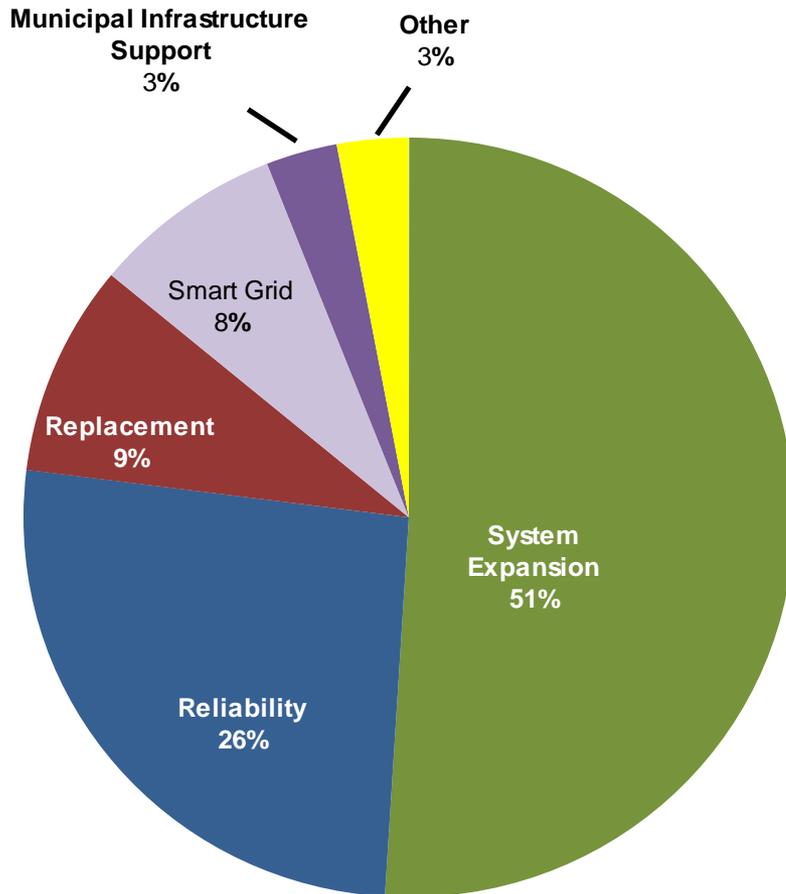


	Electric	Gas	Depreciation
<b>Actual</b>			
2006	84	26	35
2007	80	32	38
2008	88	32	40
2009	85	42	42
2010	99	36	44
<b>Forecast</b>			
2011	107	35	45
2012	107	38	46
2013	118	35	47

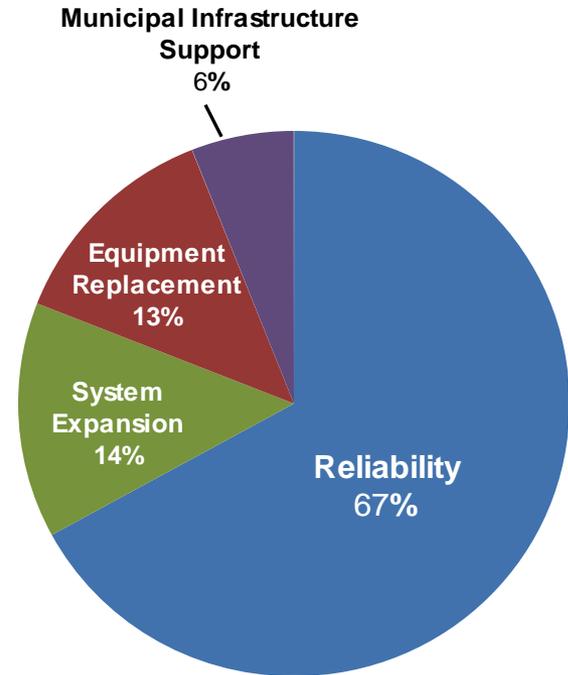


## Orange and Rockland

# Breakdown of 2011 Electric and Gas Capital Investment



**Electric**



**Gas**



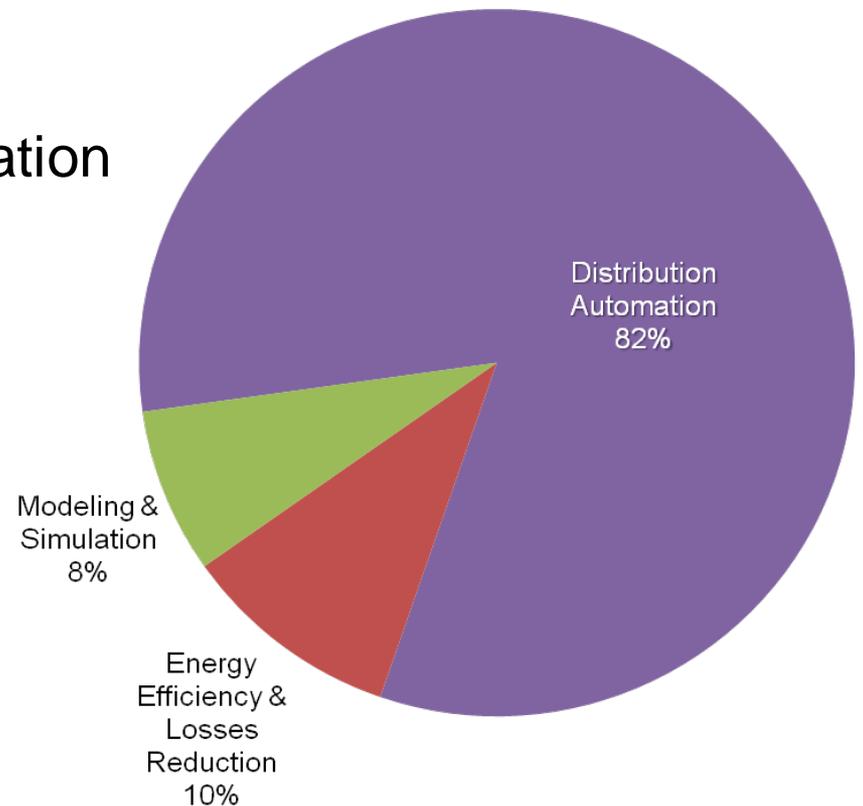
## Orange and Rockland

# 2011 Electric Capital Program Highlights

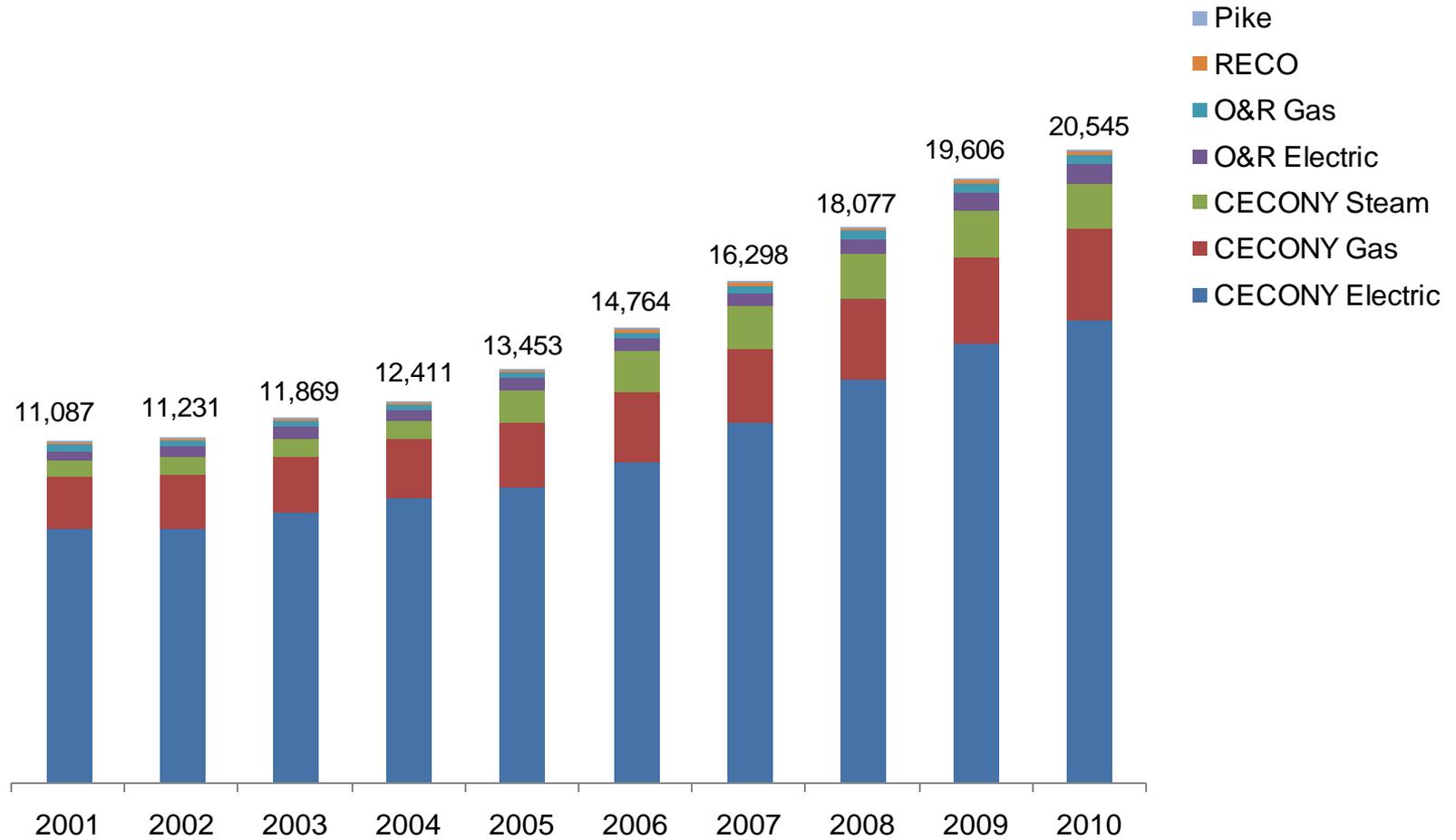
- \$40 million investment in distribution system
  - Overhead distribution infrastructure reinforcement
  - Smart grid
  - Transformers
  - Underground subdivision reliability improvements
- \$20 million investment on transmission upgrades and system reliability
- \$32 million investment on new Corporate Drive substation.
- \$15 million investment on new Sugarloaf transmission switching station to improve reliability to O&R's Northern Division

# Smart Grid Investment Project Objectives

- Increased Distribution Automation
- Improved energy efficiency
- Reduced system losses
- Enhanced modeling and simulation
- Integrate:
  - building management systems
  - electric vehicle charging stations
  - energy storage



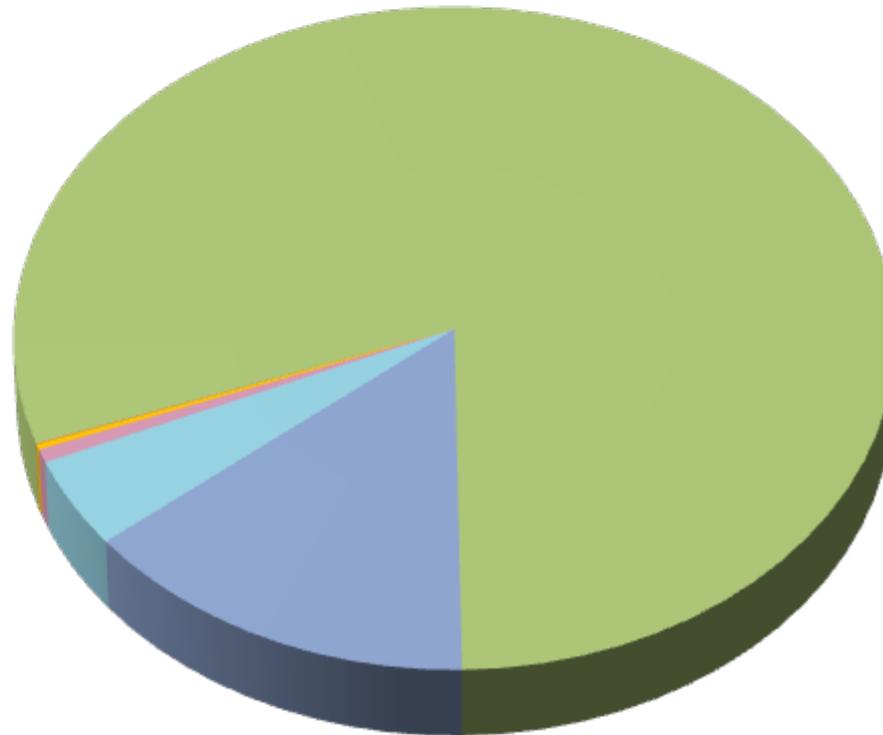
# Consolidated Edison, Inc. 10-Year Rate Base Growth (\$ millions)



# Competitive Business Mix

(for the nine months ended September 30, 2011)

## Revenues



- Retail commodity
- Wholesale commodity
- Energy services
- Energy management
- Gas storage
- Solar
- Leases

# Competitive Businesses: Solar Initiatives

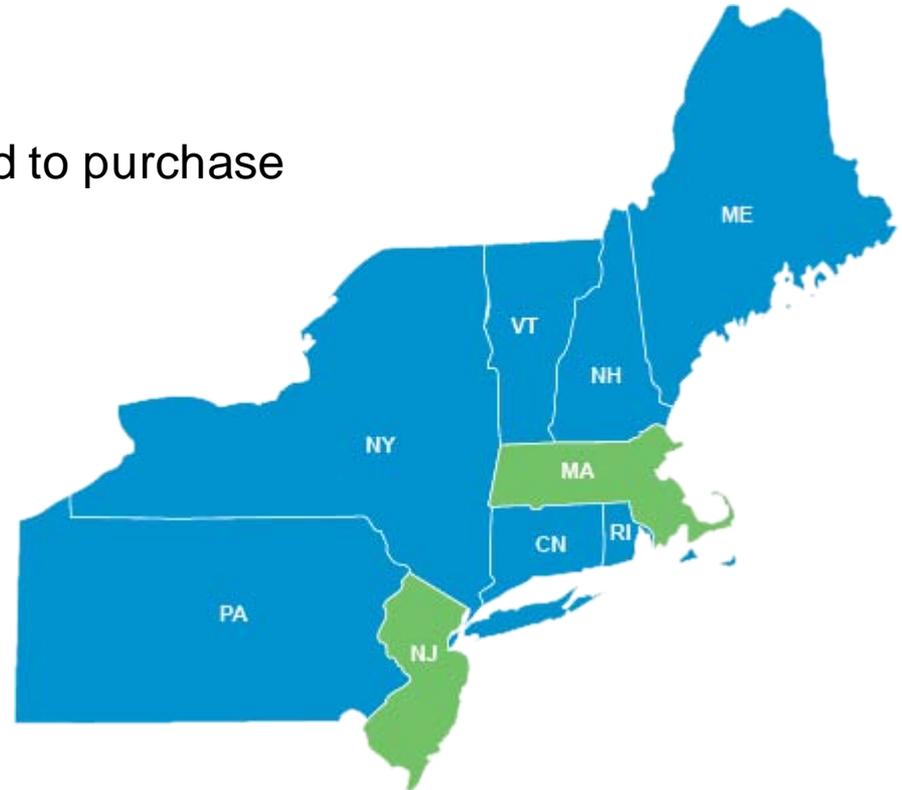
Focused on Northeast states with market for Renewable Energy Credits

- **New Jersey**

- Load serving entities required to purchase renewable energy credits

- **Massachusetts**

- Similar market as NJ
- Sets floor on renewable energy credits



15 MW owned and in-service

16 MW under construction

\$138 million total investment

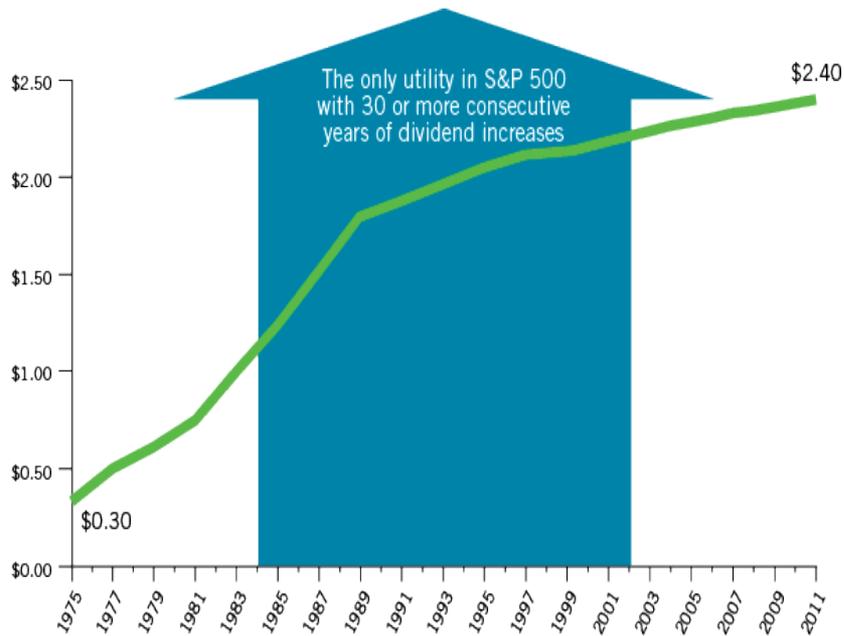
## Leader in Sustainability

- 1<sup>st</sup> among S&P 500 utilities in the 2011 worldwide Carbon Disclosure Project
- 1<sup>st</sup> among utilities in *Newsweek* 500 Green Rankings for environmental and social performance
- 2<sup>nd</sup> among utilities and 17<sup>th</sup> overall in *Corporate Responsibility Magazine's* “Best 100 Corporate Citizens” for 2011
- Member of the Dow Jones Sustainability North America Index

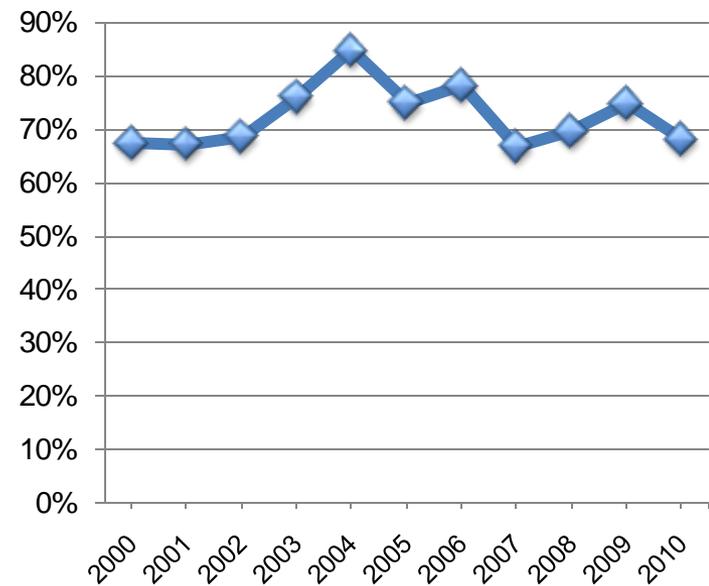


# A Compelling Dividend Record: 37 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2011



Dividend Payout Ratio





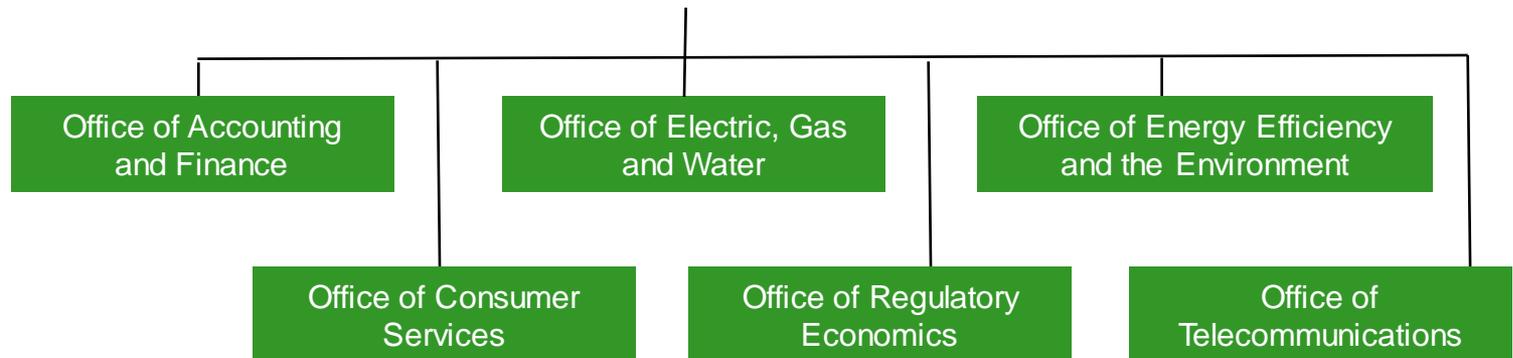
**conEdison, inc.**

# New York Public Service Commission (NYPSC)

## Commissioners



## PSC Staff



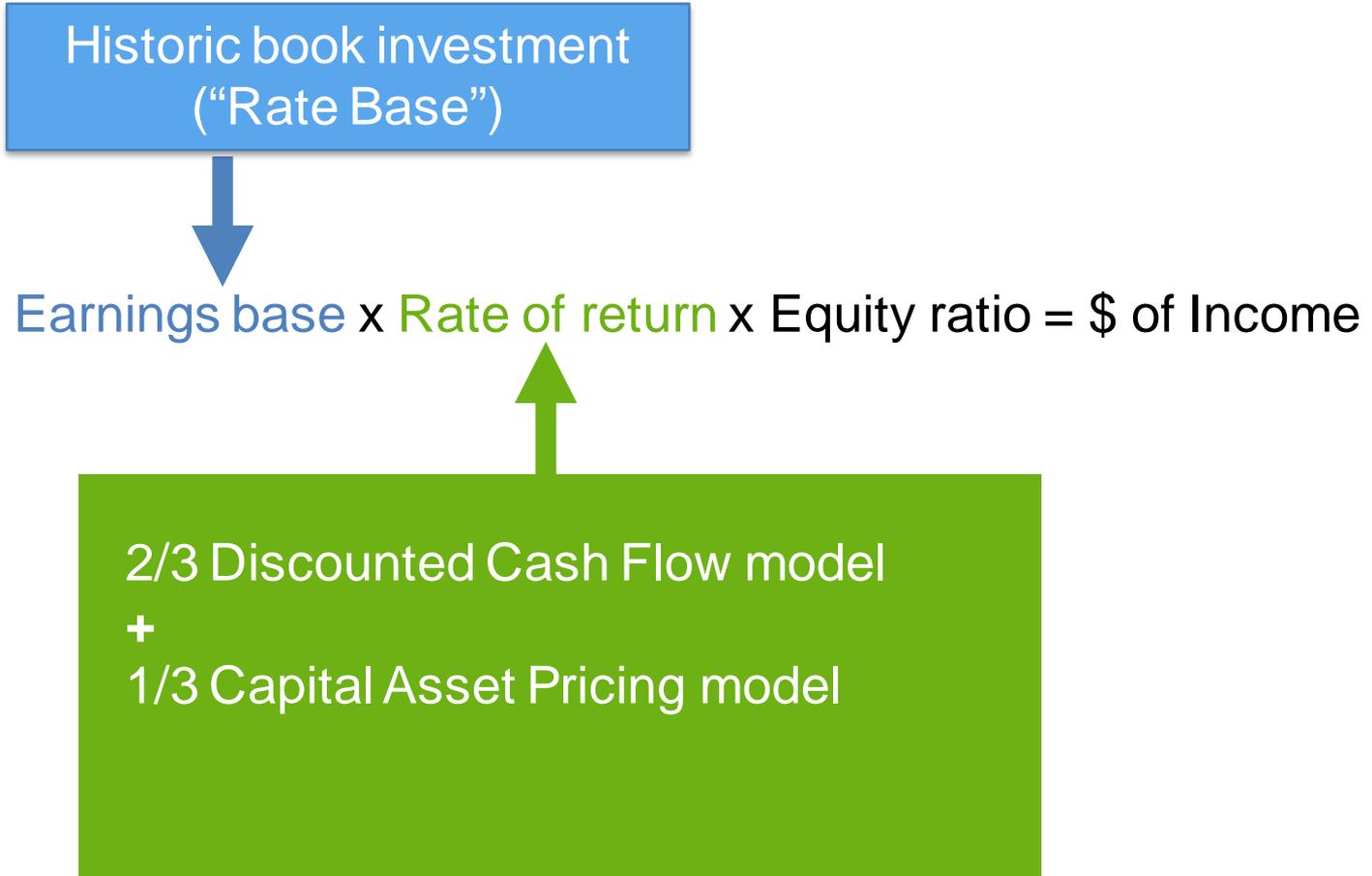
- Annual budget: \$80 million
- Staffing: 515 employees
- Regulates: Electric (7 companies), Gas (10), Water (300), Telecom (5), Cable (30)



## Features of New York Regulation

- Forward-looking test year for expenses and rate base
- True-ups for major expenses:
  - Fuel and power cost recovery
  - Pensions and Other Post-employment Benefits
  - Property taxes (partial)
  - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

# New York PSC Methodology for Setting Equity Returns



## NY PSC Staff's Discounted Cash Flow Model

- The Staff employs a dividend discount model.

$$\text{Value} = \frac{D_1}{(1+R)} + \frac{D_2}{(1+R)^2} + \frac{D_3}{(1+R)^3} + \dots$$

- Solving for an equity return, R, where:
  - $D_1$  through  $D_4$  = Value Line estimates
  - $D_5$  through  $D_\infty$  = Value Line estimates based on future earnings retention and share growth
  - Value = average of prior three monthly high and low proxy group stock prices



# NY PSC Staff's Capital Asset Pricing Model

- Staff solves for an equity return, R

$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- Where:
  - $R_{UST}$  is the risk-free return: average of prior three monthly yields for 10-year and 30-year Treasuries
  - $R_{MKT}$  is the market rate of return: BOfA Merrill Lynch's monthly *Quantitative Profiles* report (three month average)
  - $\beta$  is the risk of the individual share relative to that of the market: Value Line estimate for peer group



## NY PSC Staff's Proxy Group for 2010-2011 O&R Proceeding

ALLETE  
Alliant Energy  
Ameren  
Avista  
Black Hills  
CH Energy  
Cleco  
Consolidated Edison  
DPL  
DTE Energy  
Duke Energy  
Edison International  
Empire District Electric  
Entergy  
Great Plains Energy

Hawaiian Electric Industries  
IDACORP  
MGE Energy  
NextEra Energy  
PG&E  
Pinnacle West Capital  
Portland General Electric  
Progress Energy  
SCANA  
Sempra Energy  
Southern Co.  
TECO Energy  
Vectren  
Westar Energy  
Xcel Energy

# Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years	03/10	CECONY Electric	10.15%	3 years
08/06	NYSEG	9.55%	1 year	06/10	Central Hudson	10.00%	3 years
09/06	CECONY Steam	9.80%	2 years	09/10	CECONY Gas	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	09/10	CECONY Steam	9.60%	3 years
09/07	CECONY Gas	9.70%	3 years	10/11	Energy East (RGE/NYSEG)	10.00%	40 months
10/07	O&R Electric	9.10%	1 year	06/11	Niagara Mohawk	9.30%	2 years
12/07	National Fuel Gas	9.10%	1 year	06/11	O&R Electric	9.20%	1 year
03/08	CECONY Electric	9.10%	1 year				
06/08	O&R Electric	9.40%	3 years				
09/08	CECONY Steam	9.30%	2 years				
04/09	CECONY Electric	10.00%	1 year				
05/09	Niagara Mohawk	10.20%	2 years				
06/09	Central Hudson	10.00%	1 year				
09/09	Corning Gas	10.70%	2 years				
10/09	O&R Gas	10.40%	3 years				

## Rate Plans Offer Investors Clarity

<b>Sub</b>	<b>Service</b>	<b>Terms</b>
CECONY	Electric	3-year plan effective Apr. 1, 2010; 10.15% ROE
CECONY	Gas	3-year plan effective Oct. 1, 2010; 9.6% ROE
CECONY	Steam	3-year plan effective Oct. 1, 2010; 9.6% ROE
O&R	Electric	1-year order effective July 1, 2011; 9.2% ROE
O&R	Gas	3-year plan effective Nov. 1, 2009; 10.4% ROE
RECO	Electric	1-year plan effective May 2010; 10.3% ROE

# Summary of Rate Plans

	Effective Period	Rate Base	Rate Increases	Amortization of Credits/Debits	Other Significant Revenue Sources	Authorized ROE	Earnings Sharing Terms (a) (Shareholders/Customers)
<b>Con Edison of New York</b>							
<b>Electric (b)</b>	Apr. 2010 – Mar. 2013	Yr. 1 - \$14.9 b Yr. 2 - \$16.0 b Yr. 3 - \$16.8 b	Yr. 1 - \$420.4 m Yr. 2 - \$420.4 m Yr. 3 - \$286.9 m (c)	\$(75.3) over 3 yrs	\$120 m of annual TCC revenues	10.15%	Yr. 1: 11.15% - 12.149%: 50/50 12.5% - 13.149%: 25/75 >13.15%: 10/90 (d)
<b>Gas (b)</b>	Oct. 2010 – Sept. 2013	Yr. 1 - \$3.0 b Yr. 2 - \$3.2 b Yr. 3 - \$3.4 b	Yr. 1 - \$47.1 m Yr. 2 - \$47.9 m Yr. 3 - \$46.7 m	\$(53.1) over 3 yrs	\$58 m non-firm revenues – 100% > \$58 m: 25%	9.60%	>10.35% - 11.59%: 40/60 11.60% - 12.59%: 25/75 >12.60: 10/90 (e)
<b>Steam (b)</b>	Oct. 2008 – Sept. 2010	Yr. 1 - \$1.3 b Yr. 2 - \$1.4 b	Yr. 1 - \$49.5 m Yr. 2 - \$49.5 m Yr. 3 - \$17.8 m (f)	\$(20.1) over 3 yrs	---	9.60%	>10.35% - 11.59%: 40/60 11.60% - 12.59%: 25/75 >12.60: 10/90 (e)
<b>Orange and Rockland</b>							
<b>Electric</b>	Jul. 2011 – Jun. 2012	Yr. 1 - \$680 m	Yr. 1 - \$26.6 m	\$(12) over 1yr	Yr. 3 - \$9.9 m	9.20%	none
<b>Gas</b>	Nov. 2009 – Oct. 2012	Yr. 1 - \$280 m Yr. 2 - \$296 m Yr. 3 - \$309 m	Yr. 1 - \$9.0 m Yr. 2 - \$9.0 m Yr. 3 - \$4.6 m (g)	\$2.1 over 3 yrs	---	10.4%	11.4% – 12.4%: 50/50 12.4% – 14%: 35/65 >14%: 10/90
<b>RECO</b>	May 2010 – Apr. 2011	Yr. 1 - \$149 m	Yr. 1 - \$9.8 m	\$1.3	---	10.3%	none

(continued)

# Summary of Rate Plans — Footnotes

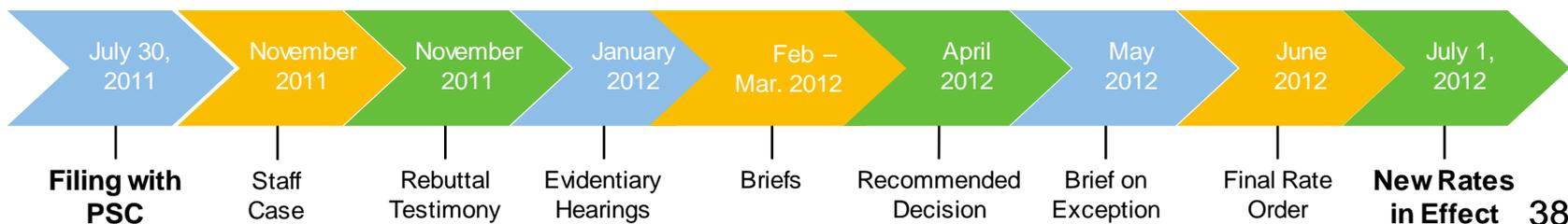
*(continued)*

- (a) Subject to limitation for cost reconciliation described in Note B to the financial statements in Item 8.
- (b) Pursuant to NYSPSC orders, a portion of the company's revenues is being collected subject to refund. See "Other Regulatory Matters" in note B to the financial statements in item 8.
- (c) The rate plan provides for a one-time surcharge of \$133.4 million in Year 3.
- (d) In Yr. 2 and 3, 10.65% - 12.149%: 40/60, 12.15% - 13.149%: 25/75, and >13.15%: 10/90
- (e) In Yr. 2 and 3, 10.10% - 11.59%: 40/60, 11.60% - 12.59%: 25/75, and >12.6%: 10/90
- (f) The rate plan provides for a one-time surcharge of \$31.7 million in Year 3
- (g) The rate plan provides for a one-time surcharge of \$4.3 million in Year 3

## Orange and Rockland

# Summary of Electric Rate Filing

- 1-year rate increase of \$17.7 million effective July 2012  
or
- 3-year proposal with annual levelized rate increases of \$17.6 million in RY1, RY 2 and RY3
- ROE of 11.25% (3 yrs) or 10.75% (1 yr)
- Requested equity ratio of 49.4%
- \$680 million average rate base at June 30, 2013
- True-up proposal – implement property tax reconciliation and continue other existing mechanisms



# Composition of Rate Base (as of September 30, 2011)

Rate Base (\$ millions)

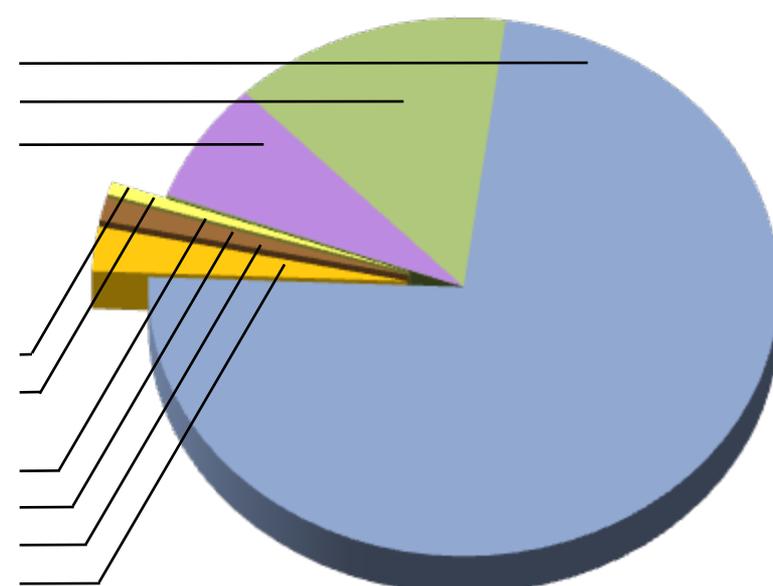
## Con Edison of New York

Electric	(NY)	\$ 15,548
Gas	(NY)	\$ 3,025
Steam	(NY)	\$ 1,542

## Orange and Rockland

Pike Gas	(PA)	\$ 1
Pike Electric	(PA)	\$ 11
Rockland Electric	(NJ)	
(distribution)		\$ 159
(transmission)		\$ 20
O&R Gas	(NY)	\$ 296
O&R Electric	(NY)	\$ 565

**Total Rate Base           \$ 21,167**



# Rates of Return

(for twelve months ended September 30, 2011)

	REGULATED	SEC	
	Allowed	Earned	Basis
<b>CECONY</b>			
Electric	10.2%	9.8%	
Gas	9.6%	8.6%	
Steam	9.6%	10.5%	
<b>Overall - CECONY</b>	10.0% *	9.7%	9.7%
<b>O&amp;R - NY</b>			
Electric	9.2%	7.8%	
Gas	10.4%	12.5%	
Rockland Electric	10.3%	13.0%	
<b>Overall – O&amp;R</b>	9.7% *	10.1%	9.4%
<b>Competitive Energy Businesses</b>			12.6%

\* Weighted by rate base

# Reconciliation of 3<sup>rd</sup> Quarter 2011 and 2010 Earnings Per Share

<b>3 months ending September 30, 2011</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$1.21	\$0.07	\$-	\$0.02	\$0.01	\$-	\$1.31
Mark-to-Market losses/(gains)	-	-	-	(0.01)	0.03	-	0.02
Ongoing operations	\$1.21	\$0.07	\$-	\$0.01	\$0.04	\$-	\$1.33
<b>3 months ending September 30, 2010</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$1.17	\$0.09	\$0.01	\$0.01	\$(0.02)	\$(0.02)	\$1.24
Mark-to-Market losses/(gains)	-	-	-	-	0.08	-	0.08
Ongoing operations	\$1.17	\$0.09	\$0.01	\$0.01	\$0.06	\$(0.02)	\$1.32

# Reconciliation of 2010 and 2009 Earnings Per Share

<b>2010</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$3.14	\$0.17	\$-	\$0.02	\$0.22	\$(0.06)	\$3.49
Mark-to-Market losses/(gains)	-	-	-	(0.04)	-	-	(0.04)
Ongoing operations	\$3.14	\$0.17	\$-	\$(0.02)	\$0.22	\$(0.06)	\$3.45
<b>2009</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$2.84	\$0.16	\$0.01	\$(0.06)	\$0.27	\$(0.06)	\$3.16
Mark-to-Market losses/(gains)	-	-	(0.01)	0.04	(0.10)	-	(0.07)
Ongoing operations	\$2.84	\$0.16	\$-	\$(0.02)	\$0.17	\$(0.06)	\$3.09



# Pensions: Defined Benefits Plans

- Limited short-term earnings impact
  - Current rate recovery under NY PSC Pension Policy
  - Deferred accounting for variances
  - 15-year amortization period for gains/losses
- Limited immediate cash flow impact
  - Not required to make contribution in 2011
  - Plan to make discretionary contribution of \$543 million in 2011
- Target asset allocation
  - Equity – 65%
  - Fixed income – 27%
  - Real estate – 8%
- Other Post-employment Benefit Plans
  - Plan to fund \$93 million in 2011

# Long-term Debt Maturities

(\$ millions)

	2009	2010	2011	2012	2013
Con Edison, Inc. – parent company	\$ 4	\$ 2	\$ 1	\$ 2	\$ 1
Con Edison of New York	475	625	-	300	700
Orange and Rockland	3	58	3	3	3
Competitive energy businesses	-	1	1	1	1
<b>Total</b>	<b>\$ 482</b>	<b>\$ 686</b>	<b>\$ 5</b>	<b>\$ 305</b>	<b>\$ 705</b>

## Maturities:

### 2009

- CECONY \$275 million debenture matured in June, 4.70%
- CECONY \$200 million debenture matured in December, 7.15%

### 2010

- CECONY \$325 million debenture matured in May, 8.125%
- CECONY \$300 million debenture matured in September, 7.50%
- O&R \$55 million debenture matured in June, 7.50%

### 2012

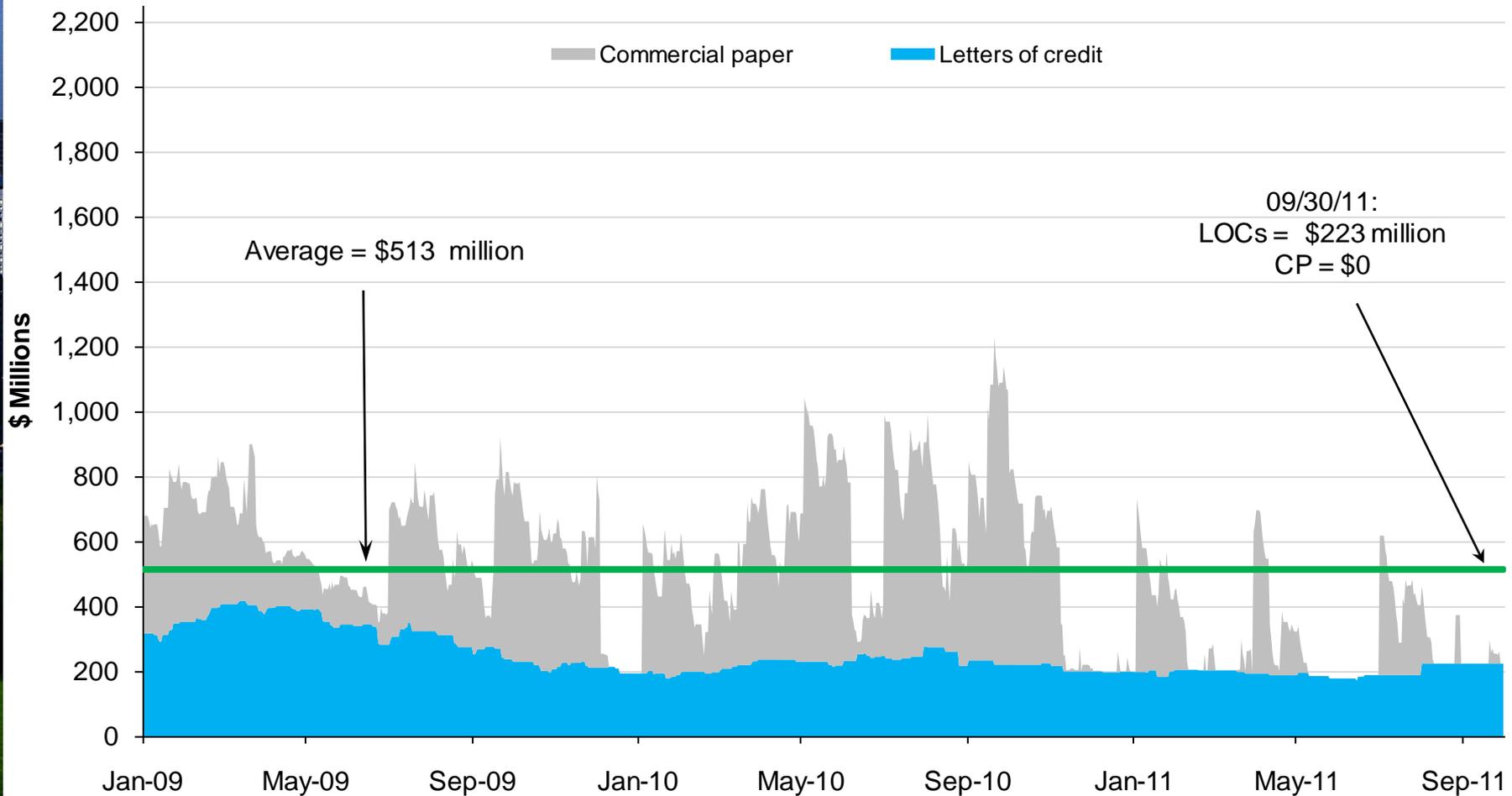
- CECONY \$300 million debenture maturing in July, 5.625%

### 2013

- CECONY \$500 million debenture maturing in February, 4.875%
- CECONY \$200 million debenture maturing in June, 3.85%

# Liquidity Adequacy

## \$2,205 million CEI Consolidated revolving credit facility



# Capital Structure

September 30, 2011  
(\$ millions)

## Con Edison, Inc.

Debt	\$10,369	47%
Preferred	213	1
Equity	11,454	52
<b>Total</b>	<b>\$22,036</b>	<b>100%</b>

## Con Edison of New York

Debt	\$9,444	48%
Preferred	213	1
Equity	10,192	51
<b>Total</b>	<b>\$19,849</b>	<b>100%</b>

## Orange and Rockland

Debt	\$608	52%
Preferred	-	-
Equity	552	48
<b>Total</b>	<b>\$1,160</b>	<b>100%</b>

## Competitive and Parent

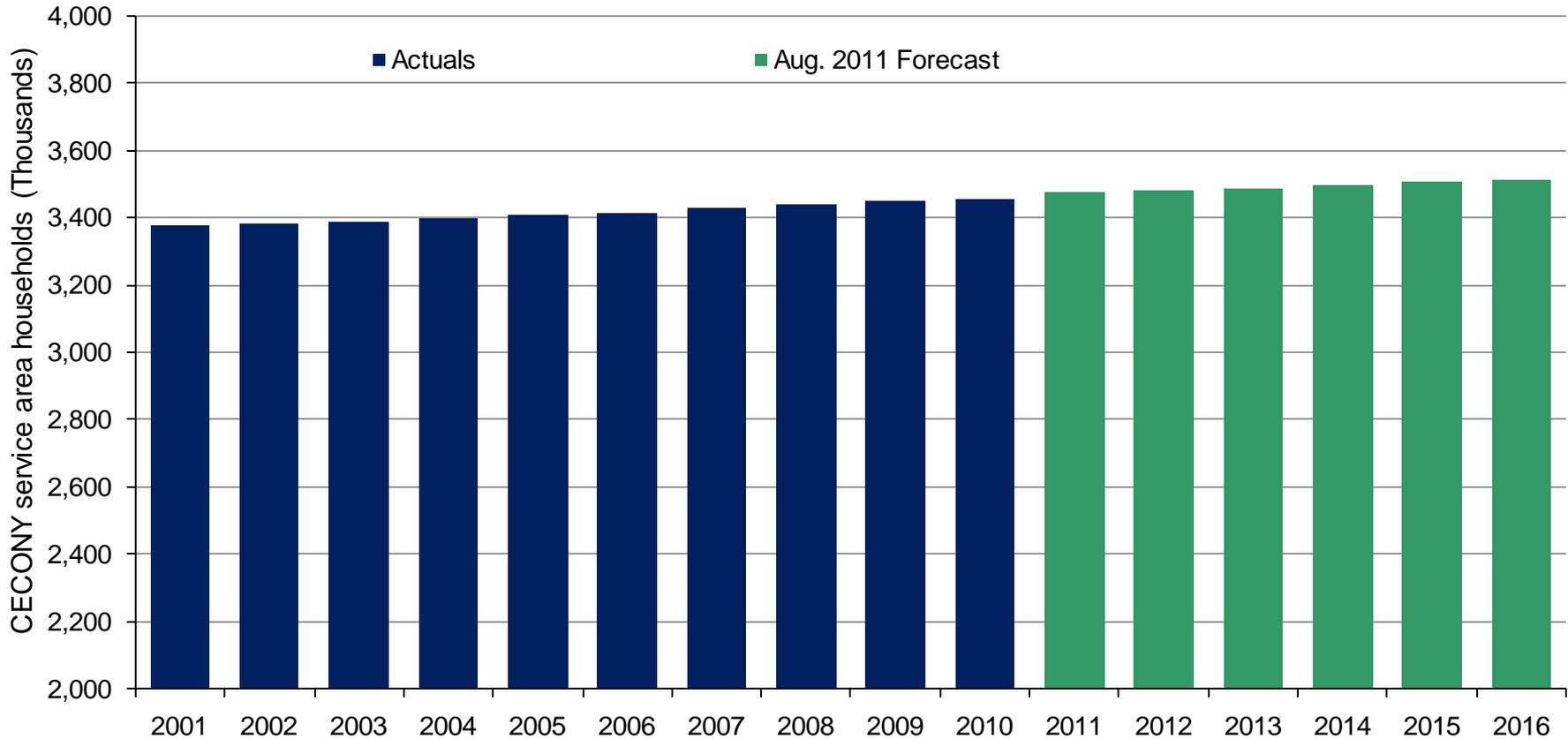
Debt	\$317	31%
Preferred	-	-
Equity	711	69
<b>Total</b>	<b>\$1,028</b>	<b>100%</b>

# Credit Ratings Summary

	Standard & Poor's	Moody's	Fitch
<b>Consolidated Edison, Inc.</b>			
Long-term credit rating	BBB+	Baa1	BBB+
Commercial paper	A-2	P-2	F2
<b>Consolidated Edison Co. of New York</b>			
Senior unsecured debt	A-	A 3	A-
Commercial paper	A-2	P-2	F2
<b>Orange and Rockland Utilities, Inc.</b>			
Senior unsecured debt	A-	Baa1	A-
Commercial paper	A-2	P-2	F2

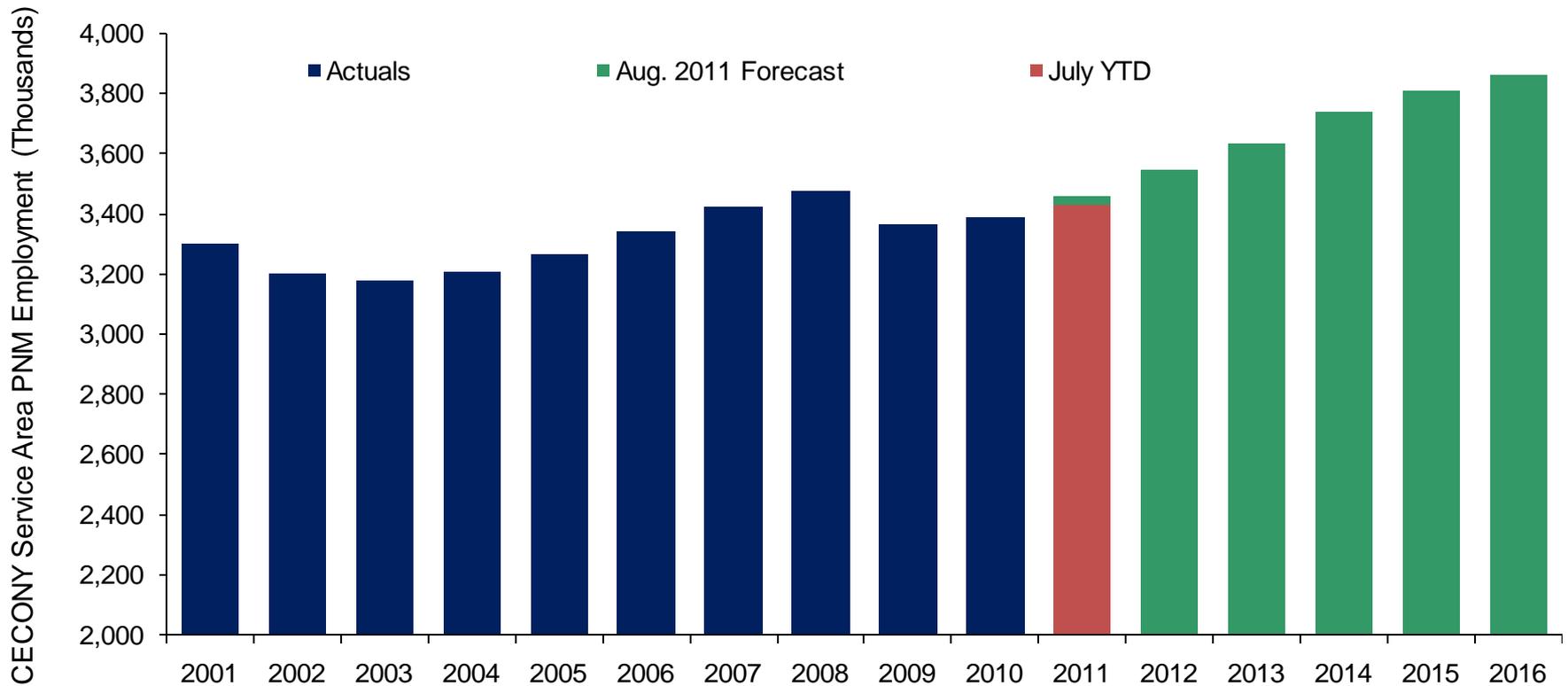
All ratings carry a Stable Outlook.

# Household Formation Remains Healthy



Source: US Dept of Census and Moody's Economy.com

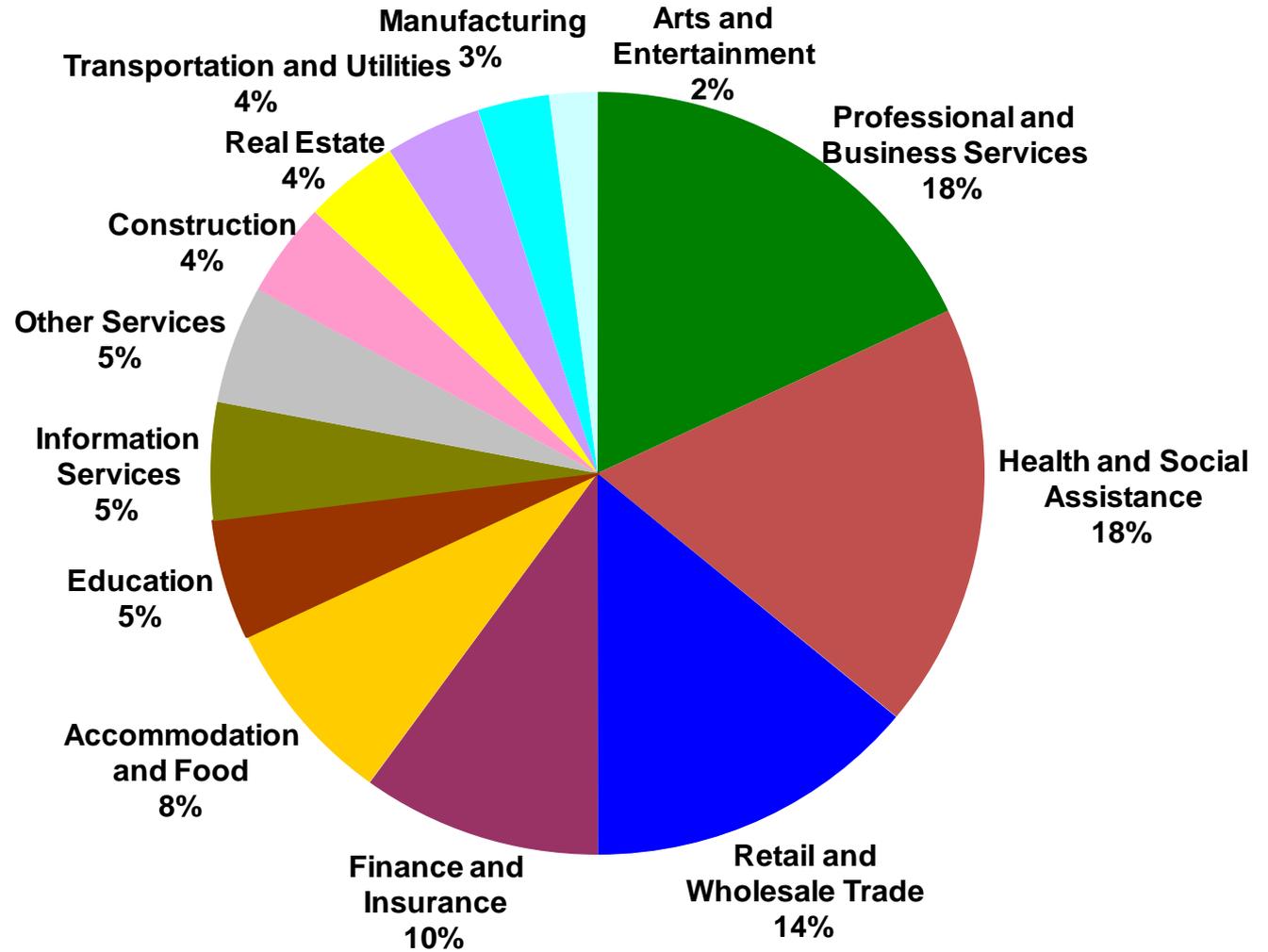
# Employment Growth Began In Early 2010, And Continues In 2011



Source: NYS Dept of Labor (Bureau of Labor Statistics) and Moody's Economy.com

## Con Edison of New York

# NYC Employment by Sector



Source: New York State Department of Labor